

#### YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Date: 25/10/2023

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

SUB: Meeting of equity shareholders and Unsecured Creditors of the Company

REF: In the matter of the Scheme of Arrangement between Yash Innoventures Limited (Formerly known as Redex Protech Limited) & its Shareholders and Creditors and Yash Shelters Limited & its Shareholders and Creditors

- This is to inform that by an order dated October 9th, 2023 ("Tribunal Order"), the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("Tribunal") has directed meetings to be held of the unsecured creditors and equity shareholders of the Company.
- 2. In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), further notice is hereby given that meetings of unsecured creditors and the equity shareholders of the Company will be held through video conferencing ("VC") / other audio visual means ("OAVM") as under:

Meeting of	Day and Date of meetings	Time of meetings
Equity Shareholders	Thursday, November 30,2023	1:00 PM
Unsecured Creditors	Thursday, November 30,2023	3:00 PM

The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the respective meetings.



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

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

www.yashinnoventures.com





#### YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH LIMITED) CIN: L45100GJ1991PLC016557

- 4. The notice of the meeting has been sent to all shareholders and unsecured creditors who are appearing in the record of company on 13th October, 2023. However the evoting facility is available to all members who are registered on cut-off date for ascertaining the eligibility of the shareholders and unsecured creditors to avail remote e-voting and e-voting during the meeting is 23rd November, 2023.
- 5. The notice of Meetings along with the explanatory statement and other relevant annexures, has been sent through electronic mode to those equity shareholders and Unsecured Creditors of the Company whose e-mail addresses are duly registered with the Company /Depositories, and a physical copy has been dispatched to all other Equity Shareholders and Unsecured Creditors in permitted mode of post.
- 6. The Company has engaged the services of Central Depository Services Limited ('CDSL'), for providing remote e-voting facility (prior to the relevant Meetings) and e-voting facility to the Equity Shareholders and Unsecured Creditors of the Company at the meeting.
- 7. The said notices along with their respective annexures are made available on the website of the Company i.e. www.yashinnoventures.com

You are requested to disseminate the above intimation on your website.

Thanking you.

Yours sincerely,

FOR, YASH INNOVENTURES LIMITED

(Formerly Known As Redex Protech Limited)

**GNANESH** 

Digitally signed by GNANESH

RAJENDRABHA RAJENDRABHAI BHAGAT

Date: 2023.10.25 17:39:24

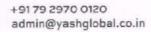
IBHAGAT

MR. GNANESH BHAGAT MANAGING DIRECTOR (DIN: 00115076)

Encl As Above







www.yashinnoventures.com



#### **NOTICE**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited) PURSUANT TO THE ORDER DATED 9<sup>TH</sup> OCTOBER, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH.

	Meeting Details
Day	Thursday
Date	30th November, 2023
Time	1:00 PM
Venue	Meeting through VC/OAVM (Deemed venue would be the registered office of the company situated at 1st Floor, Corporate House No3, Parshwanath Business Park, BH, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 IN.)
Mode of Meeting	In View of the Covid-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM")
Cut-off date for sending notice to Eligible shareholders	
Remote E-Voting/ E-Voting during the Tribunal Convened Meeting	Remote E-Voting prior to the Meeting: Commencing on: 27.11.2023 at 9:00 AM Ending on: 29.11.2023 at 5:00 PM E-Voting during the Tribunal Convened Meeting:  E-voting facility shall also be available to the Equity Shareholders of the Company during the NCLT Convened Meeting of Equity Shareholders.

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3.	Annexure-1  Scheme of Amalgamation for merger of M/S YASH INNOVENTURES LIMITED (Formerly Known As Redex Protech Limited) "The Transferee Company" And M/S YASH SHELTERS LIMITED "The Transferor Company" and their respective shareholders under Sections 230 to 232 of the Act('Scheme')	
4.	Annexure-2  Valuation Report dated 5th December, 2022 issued by CS Abhishek Chhajed Registered Valuer.	21-41
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7.	Complaints Report dated 8th February,2023 submitted by Yash Innoventures Limited to BSE Limited	1
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The notice & explanatory statement of the meeting, issued Pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (Page nos. 1 to 44) and Annexure 1 to Annexure 17 (Page nos.1 to 254) constitute a single and complete set of documents and should be read together as they form an integral part of this document.



# BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD (COURT NO -II) C.A.(CAA)/46(AHM)2023

## IN THE MATTER OF THE COMPANIES ACT, 2013

(In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

## Scheme of Arrangement in the nature of Amalgamtion

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## YASH SHELTERS LIMITED,

(Transferor Company)

#### WITH

#### YASH INNOVENTURES LIMITED, (Transferee Company)

AND

#### Their Respective Shareholders and Creditors

In the matter of

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YASH SHELTERS LIMITED, (CIN: U45201GJ1992PLC017540)

Registered office at; Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar, Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014.

... Transferor Company

**AND** 

YASH INNOVENTURES LIMITED, (CIN: L45100G)1991PLC016557)

Registered office at; 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat – 380 014.

...Transferee Company



#### FORM NO. CAA. 2

# [Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

# NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY

To,

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All the Equity Shareholders of Yash Innoventures Limited (Formerly Known as Redex Protech Limited)

Notice is hereby given that, by an Order dated 9th October, 2023, in the Company Scheme Application No. C.A.(CAA)/46(AHM)2023 ('Order'), the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble Tribunal' or 'NCLT') has directed interalia that a meeting of the Equity Shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Yash Shelters Limited with Yash Innoventures Limited and their respective Shareholders ("Scheme").

Pursuant to the Order of NCLT as directed therein, the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013('Act') read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), other applicable SEBI circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2').

Further notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held on 30<sup>th</sup> November, 2023 at 1:00 PM through Video Conferencing (VC)/ Other Audio Video Means (OVAM) (the proceedings of the NCLT Convening Meeting shall be deemed to be conducted at the Registered Office of the Company at 1<sup>st</sup> Floor, Corporate House No3, Parshwanath Business Park, BH, Prahladnagar Garden S.G. Highway, Ahmedabad GJ 380014 IN to transact the following businesses:

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/49 dated 22nd December, 2020, Circular

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SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665dated 23rd November,2021, the observation letters issued by BSE Limited dated 19th June, 2023 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement in the form of merger of Yash Shelters Limited (Transferor) with Yash Innoventures Limited (Transferee) and their respective Shareholders ("Scheme"), be and is hereby approved.

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RESOLVED FURTHER THAT MR. GNANESH BHAGAT (Managing Director) (DIN: 00115076) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Copies of the said compromise or arrangement or amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

NCLT has appointed Mr. Shaleen Shah (Practicing Chartered Accountant FCA No. 105238) to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.



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A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Dated this 20th October, 2023

PLACE: AHMEDABAD DATE: 20.10.2023

BY THE ORDER OF THE BOARD OF DIRECTORS, FOR, YASH INNOVENTURES LIMITED

SD/MR. SHALEEN SHAH
CHAIRMAN APPOINTED FOR THE
MEETING
(PRACTICING CHARTERED ACCOUNTANT)

#### Notes:

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- 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the NCLT convened meeting is not required and NCLT convened meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing NCLT convened Meeting through VC/OAVM.
- 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this NCLT Convene Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the NCLT Convene Meeting through VC/OAVM and participate there at and cast their votes through e-voting.
- 3. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the NCLT Convene Meeting of the Company is being held through VC/ OAVM.
- 4. The Members can join the NCLT convened Meeting 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 NCLT convened Meeting through VC/OAVM will be made available for 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 NCLT convened Meeting without restriction on account of first come first served basis. The attendance of the Members attending the NCLT Convened Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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- 5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 NCLT convened Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the NCLT convened Meeting will be provided by CDSL.
- 6. In line with the MCA Circulars and as directed by the Order of NCLT, Notice of the meeting along with the Explanatory Statement and other documents mentioned in the index are being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Applicant Company/ Registrar and Share Transfer Agents/Depositories and through Courier/Speed Post/ Registered Post to those Equity Shareholders whose email addresses are not registered with Applicant Company/Depositories. The Notice will be available on the Company's website at <a href="https://www.yashinpoventures.com">www.yashinpoventures.com</a> and may also be accessed from the relevant section of website of BSE at <a href="https://www.bseindia.com">www.bseindia.com</a>. The Notice will also be available on the website of CDSL at <a href="https://www.evotingindia.com">www.evotingindia.com</a>. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the NCLT Convene Meeting and shareholders as on Cut-off date i.e. on 23RD November, 2023 shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the NCLT Convened Meeting by following the procedure mentioned in Annexure A i.e. instructions for members for remote e-voting.
- 7. M/s. A. SHAH & ASSOCIATES, Practicing Company Secretaries (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Nehrunagar, Satellite, Ahmedabad 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.



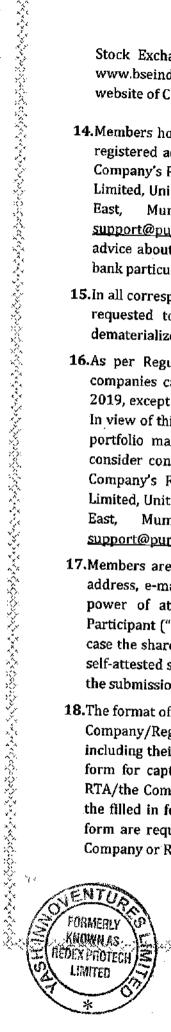
- 8. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 9. The Results shall be declared on or after the NCLT Convened Meeting of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website <a href="https://www.yashinnoventures.com">www.yashinnoventures.com</a> and on the website of CDSL within two working days from the conclusion of NCLT Convene Meeting of the Company and communicated to the Stock Exchange (i.e. BSE).
- 10. The Explanatory Statement pursuant to section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 is annexed hereto.
- 11. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the Meeting. Speaker Registration before e-meeting: Shareholders who wish to register as speakers at the meeting are requested to mail to redex 92@vahoo.in to register themselves before 23rd November, 2023.
- 12. The NCLT Convened Meeting is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies will not be available for the NCLT Convened Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the NCLT Convened Meeting through VC/OVAM to redex 92@yahoo.in, Scrutinizer to cast their votes through e-voting.
- 13. Notice calling the NCLT Convened Meeting pursuant to section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). and through Courier/Speed Post/ Registered Post to those Equity Shareholders whose email addresses are not registered with Applicant Company/Depositories. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2021 dated December 8, 2021, a copy of the Notice of this NCLT Convened Meeting is available on the website of the Company at <a href="https://www.yashinnoventures.com">www.yashinnoventures.com</a>, website of the



Stock Exchange where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the NCLT Convened Meeting Notice is also available on the website of CDSL(agency for providing the e-voting facility)i.e. <a href="https://www.evotingindia.com">www.evotingindia.com</a>.

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- 14. Members holding shares in physical form are requested to update any change in their registered address, E-mail address, Contact Numbers and Bank particulars etc., to the Company's Registrar and Share Transfer Agent (RTA), Purva Sharegistry (India)Private Limited, Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011quoting their folio number at <a href="mailto:support@purvashare.com">support@purvashare.com</a>. Members holding shares in electronic form must send the advice about change in their registered address, E-mail address, Contact Number and bank particulars to their respective Depository Participant and not to the Company.
- 15.In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
- 16.As per Regulation 40 of the 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's Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited, Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East. Mumbai. Maharashtra 400011quoting their folio number at support@purvashare.com. Contact No.: 022-2301 6761.
- 17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- 18. The format of the Register of Members prescribed by the MCA under the Act require the Company/Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details will be provided upon request to be made to RTA/the Company. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.



19.To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company /Purva Sharegistry (India) Private Limited (if shares are held in physical form) against all their folio holdings

#### ANNEXURE- A TO THE NOTICE

# INSTRUCTIONS FOR SHAREHOLDERS PERTAINING TO VOTING THROUGH ELECTRONIC MEANS

# A. <u>INSTRUCTIONS FOR SHAREHOLDERS OPTING FOR VOTING THROUGH REMOTE E-</u> <u>VOTING</u>

- (i) The Remote E-Voting period begins on Monday 27th November, 2023 at 9:00 AM Hours (IST) and will end on Wednesday, 29th November, 2023 at 05.00 p.m. Hours (IST). 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 **Thursday**, 23<sup>RD</sup> November, 2023, may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the E-Voting Website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now Enter your User ID -

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in DEMAT FORM and had logged on to <a href="www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:



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	For Members holding shares in DEMAT Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details	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.
OR Date of Birth (DOB)	The man are moralis are not recorded with the depositor & Of Company

(ix) After entering these details appropriately, click on "SUBMIT" tab.

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- (x) 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 with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for Remote E-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEXPROTECH LIMITED) on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a DEMAT account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) Note for Non Individual Shareholders and Custodians

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- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <u>www.evotingindia.com</u> and register themselves as Corporate.
- 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 should be mailed to <a href="helpdesk.eyoting@cdslindia.com">helpdesk.eyoting@cdslindia.com</a> and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address viz; redex\_92@yahoo.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <a href="www.evotingindia.com">www.evotingindia.com</a>, under help section or write an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call 1800225533.

# B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 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 (redex\_92@yahoo.in)/to RTA (support@purvashare.com).
- 2. For Demat shareholders please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (redex\_92@yahoo.in) / (SRIM (support@purvashare.com)

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3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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# C. <u>INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE NCLT CONVENE MEETING THROUGH VC/OAVM ARE AS UNDER:</u>

- 1. Shareholders will be able to attend the NCLT convene meeting through VC / OAVM by following below mentioned steps:
- Go onto www.zoom.us
- On the top right corner, please click on 'Ioin a meeting'
- Put in the Meeting ID- 614 014 0256 and click on 'loin'
- Please click on 'allow' when the dialogue box opens.
- Please write your name and you should be able to join the meeting.
- 2. Yash Innoventures Limited (Formerly Known As Redex Protech Limited) is inviting you to a scheduled Zoom meeting. Join Zoom Meeting:

https://us06web.zoom.us/j/6140140256?pwd=U3IseEl0SitwUkNpa3I3SHRtT3FVdz09

Meeting ID: 614 014 0256

Passcode: 854538

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- 3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 5. 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.
- 6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at redex\_92@yahoo.in.
- 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE GENERAL MEETING ARE AS UNDER:



1. The procedure for E-Voting on the day of the General Meeting is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the General Meeting 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 General Meeting through chat box by mentioning following details:

Name of Investor: Folio no. / DPID-CLIENT ID: No. of Shares Resolution no. 1 - yes/no

- 3. If any votes are casted by the shareholders through the e-voting available during the General Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 4. Shareholders who have voted through Remote E-Voting will be eligible to attend the General Meeting. However, they will not be eligible to vote at the General Meeting.

PLACE: AHMEDABAD DATE: 20.10.2023

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BY THE ORDER OF THE BOARD OF DIRECTORS, FOR, YASH INNOVENTURES LIMITED

> SD/-MR. SHALEEN SHAH CHAIRMAN APPOINTED FOR THE MEETING (PRACTICING CHARTERED ACCOUNTANT)



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# BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD (COURT NO -II) C.A.(CAA)/46(AHM)2023

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### IN THE MATTER OF THE COMPANIES ACT, 2013

(In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

## Scheme of Arrangement in the nature of Amalgamtion

Of

## YASH SHELTERS LIMITED,

(Transferor Company)

#### WITH

# YASH INNOVENTURES LIMITED, (Transferee Company)

AND

### Their Respective Shareholders and Creditors

In the matter of

YASH SHELTERS LIMITED, (CIN: U45201G)1992PLC017540)

Registered office at; Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar, Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014.

... Transferor Company

AND

YASH INNOVENTURES LIMITED, (CIN: £45100GJ1991PLC016557)

Registered office at; 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat – 380 014.

...Transferee Company



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EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

#### 1. MEETING FOR THE SCHEME

- Pursuant to the order dated 9th October, 2023 passed by the Hon'ble National Company i. Law Tribunal, Bench at Ahmedabad (the "NCLT"), in Company Scheme Application No. C.A.(CAA)/46(AHM)2023, a meeting of the Equity Shareholders of Yash Innoventures Limited (Formerly Known As Redex Protech Limited)(hereinafter referred to as the ("Transferee Company") will be held on 30th November, 2023 at 1:00 PM through video conferencing(VC)/ other audio video means (OVAM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement for merger of Yash Innoventures Limited ("Transferee Company") with Yash Snelters Limited ("Transferor Company") and their respective shareholders ("Scheme"). (as the context may admit) under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). Yash Innoventures Limited and Yash Shelters Limited are together referred to as the "Companies". A copy of the Scheme, which has been, inter alias, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 8th December, 2022, is enclosed as Annexure 1. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
- ii. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 which shall be 30 (thirty) equity shareholders present in person.
- iii. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013(the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
- iv. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Transferee Company shall be convened and held be held on 30th November, 2023 at 1:00 PM through video conferencing (VC)/ other audio video means (OVAM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.
  - v. The proceedings of the NCLT Convened Meeting shall be deemed to be conducted at the Registered office at 1st Floor, Corporate House No3, Parshwanath Business Park, BH, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 IN. In addition, the Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th Day of March, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by e-voting. Since, the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by e-voting, no separate procedure for voting through e-voting would be



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required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the Equity Shareholders (which include Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule2(d) of the Securities Contracts (Regulations) Rules, 1957.

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- vi. NCLT, by its Order, has, inter alia, held that since the Transferee Company is directed to convene a meeting of its Equity Shareholders, and the voting in respect of the Equity Shareholders, is through e-voting, the same is in sufficient compliance of SEBI Circular.
- vii. The scrutinizer appointed for conducting e-voting process will submit his report to the Chairman of the NCLT Convened Meeting after completion of e-voting cast by the Shareholders so as to announce the results of e-voting exercised by the Shareholders of the Transferee Company.
- viii. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Transferee Company, voting in person or e-voting, agree to the Scheme.
  - ix. In terms of the Order dated 9th October, 2023, passed by the NCLT, in Company Scheme Application No C.A.(CAA)/46(AHM)2023, if the entries in the books /register /depository records of the Transferee Company in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

#### 2. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME OF AMALGAMATION:

#### A. PARTICULARS YASH INNOVENTURES LIMITED (YIL) ("Transferee Company")

- YASH INNOVENTURES LIMITED (YIL) (Transferee Company) is public limited company
  incorporated on November 01, 1991 under the Companies Act, 1956 in the State of
  Gujarat with the name of REDEX PROTECH LIMITED and the name of the company has
  been changed to YASH INNOVENTURES LIMITED on 30/11/2021.
- The CiN of the Company is L45100GJ1991PLC016557. The Permanent Account Number of Yash Innoventures Limited is AABCR0271J. The Transferee Company is a Public Company and its shares are listed on BSE Limited ('BSE').
- The Registered Office of YIL is situated 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014. There has been no change in the registered office address of YSL in the last five (5) years. The e-mail address of YIL is <a href="redex-92@yahoo.in">redex 92@yahoo.in</a>.
- The objects for which YIL has been established are set out in its Memorandum of Association. The main objects of YIL are as follows:



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To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right, title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

There has been no change in the object clause of YIL in the last 5 years.

• The Share Capital of the Resulting Company as on 31.03.2023 is as under: -

(IN RUPEES)
7,00,00,000/-
7,00,00,000/-
(IN RUPEES)
6,72,11,500/-
6,72,11,500/-

- Subsequent to 31st March, 2023 there has been change in the authorized capital of the company from Rs. 7,00,00,000 to Rs. 17,00,00,000 with the approval of the shareholders in the Annual General meeting held on 28th September, 2023.
- Subsequent to 31st March, 2023 there is no change in the Issued, subscribed and paid up share capital of Yash Innoventures Limited.
- Name of the promoters and directors along with their addresses:



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SR.NO	NAME OF PROMOTER/DIRECTOR	DESIGNATION	ADDRESS
1.	GNANESH RAJENDRABHAI BHAGAT	MANAGING DIRECTOR	18, UNIQUE PARK, OPP. ISROGATE, SATELLITE ROAD AHMEDABAD 380015
2.	ANGANA GNANESH BHAGAT	DIRECTOR & PROMOTER	GJ IN  18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AHMEDABAD 380015 GJ IN
3.	HIRENBHAI PRAMUKHRAY PATEL	DIRECTOR	5/57,MARUTI APPARTMENT, SOLA ROAD, NARANPURA, SOLA H B C,
4.	ASHISH PRAKASH TRIPATHI	DIRECTOR	B-2-304, VISHWAS FLATS, GULAB, BH JG INTERNATIONAL SCHOOL TOWER ROAD THALTEJ
5. <i>-</i>	VIKRAM DAHYABHAI BHAGAT(DECEASED)	PROMOTER	101, Antriksh Tower, Panjarapole, Ahmedabad Gj - 380015

# B. PARTICULARS YASH SHELTERS LIMITED ("Transferor Company")

- YASH SHELTERS LIMITED is public limited company incorporated on April 13, 1992 under the Companies Act, 1956 with the name of REDEX LEASING AND FINANCE PRIVATE LIMITED in the State of Gujarat and the name of the company has been changed to REDEX LEASING AND FINANCE LIMITED on 29/02/1996, again the name of the company has been changed to REDEX SHELTERS LIMITED on 02/04/1996, and lastly the name of the company has been changed to YASH SHELTERS LIMITED on 21/07/2005.
- The CIN of the Company is U45201GJ1992PLC017540. The Transferor Company is a Unlisted Public Limited Company. The Permanent Account Number of YSL is AACCR2291P.
- The Registered Office of YSL is situated at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad, Gujarat 380014. There has been no change in the registered office address of YSL in the last five (5) years. The e-mail address of YSL is <a href="mailto:finance@yashglobal.co.in">finance@yashglobal.co.in</a>.
- The objects for which YSL has been established are set out in its Memorandum of Association. The main objects of YSL are as follows:



AUTHORISED	(IN RUPEES)
3, 00,000 Equity Shares of Rs. 10/- each	30,00,000/-
TOTAL	30,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
290,900Equity shares of Rs. 10/- each	29,09,000/-
TOTAL	29,09,000/-

	convert,	improve, deign.	elsewhere, either her bodies, the l erect, establish, e	ousiness	to construct, b	build, alter,
	examine,	taste, inspect.	locate, modify	ustall, nn	ish, repair, mair	ntain, search
	undertak	e, contribute.ass	sist and to act as c	avate, po rivil angin	our, renovate,	remodel,
Sul and • SR.NO	contracto	r, turn-kevcont	tractor and mar	r, supervi	sor, administra	itor, contract
	railway,	tram-ways, wat	er-tanks reservois	ch as roa	ids, ways, culve	erts, dams, l
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	dharmash	alas, multistore	evs. colonies com	piy work: Inlavoc k	s, powerStation	ns, hotels, ho
	distribute	or otherwise to	e to acquire, nand deal in all source	over, pur of lands	chase, sellown,	cut to size, d
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	equipmen whatsoeve	, weerestift.	parts, tools, fit	ttings, ar	ticles, materia	als andfacili
	whatsoeve	er nature.	parts, tools, m	ungs, ar	ticles, materia	als andfacili
•	whatsoeve	er nature.	in the object claus	cungs, ar se of YSL i	ticles, materiant the last 5 year	als andfacili rs.
•	whatsoeve	er nature. been no change Capital of the Tr	parts, tools, m	cungs, ar se of YSL i	ticles, materiant the last 5 year	als andfacili rs. under: -
•	whatsoever There has The Share	er nature. been no change Capital of the Tr	in the object claus	cungs, ar se of YSL i	n the last 5 year	als andfacili rs. under: -
•	whatsoever There has The Share	er nature. been no change Capital of the Tr	in the object claus ansferor Compan of Rs. 10/- each	cungs, ar se of YSL i	n the last 5 year 1.03.2023 is as t	als andfacili rs. under: -
•	There has The Share  AUTHO 3, 00,00	been no change Capital of the Tr ORISED Capity Shares	in the object claus ansferor Compan of Rs. 10/- each	cungs, ar se of YSL i	ticles, materia in the last 5 year 1.03.2023 is as t (IN RUPEES) 30,00,000/-	als andfacili rs. under: -
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•	There has The Share  AUTHO 3, 00,00	been no change Capital of the Tr ORISED OO Equity Shares TOTA	in the object claus ansferor Compan of Rs. 10/- each AL	cungs, ar se of YSL i	ticles, material the last 5 year 1.03.2023 is as to (IN RUPEES) 30,00,000/-30,00,000/-	als andfacili rs. under: -
•	There has The Share  AUTHO 3, 00,00	been no change Capital of the Tr ORISED OO Equity Shares TOTA	in the object claus ansferor Compan of Rs. 10/- each AL AND PAID UP f Rs. 10/- each	cungs, ar se of YSL i	ticles, material the last 5 year 1.03.2023 is as to (IN RUPEES) 30,00,000/-30,00,000/-	als andfacili rs. under: -
•	There has The Share  AUTHO 3, 00,00  ISSUED  290,900	been no change Capital of the Tr ORISED O Equity Shares TOTA DEquity shares of	in the object claus ransferor Compan of Rs. 10/- each AL AND PAID UP f Rs. 10/- each	se of YSL i	(IN RUPEES)  30,00,000/-  (IN RUPEES)  29,09,000/-	als andfacili
Sul	whatsoever There has The Share AUTHO 3, 00,000 ISSUED 290,900	been no change Capital of the Tr ORISED O Equity Shares TOTA C SUBSCRIBED A DEquity shares of	in the object claus ransferor Compan of Rs. 10/- each AL AND PAID UP f Rs. 10/- each	e of YSL i	(IN RUPEES)  30,00,000/-  (IN RUPEES)  29,09,000/-	als andfacili
	There has The Share  AUTHO 3,00,00  ISSUED  290,900  osequent to paid up share	been no change Capital of the Tr DRISED DO Equity Shares TOTA DEquity shares of TOTA 31st March, 202 are capital of Yas	in the object claus ansferor Compan of Rs. 10/- each AL AND PAID UP f Rs. 10/- each	e of YSL in y as on 3:	ticles, material the last 5 years 1.03.2023 is as to (IN RUPEES) 30,00,000/-30,00,000/-(IN RUPEES) 29,09,000/-29,09,000/-	als andfacili
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		Promoter		GJ IN
2.	Angana GnaneshBhagat	Director Promoter	&	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	Twishaa Gnanesh Bhagat	Director		18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
4.	Rajendra Dahyabhai Bhagat (Deceased)	Promoter		18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015

## 3. RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

• It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

• It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

#### **Cost Benefits of the Scheme:**

Merging the operations of both companies would enable forward integration with value addition to the products of the Company. Further, this would result in economies of scale and a better financial position for future growth. The Committee believes that the proposed Scheme would provide an opportunity to improve the economic value of the Company.

Both Companies are already considered as market leaders in their respective areas of business and the proposed merger would enable exploring cross-selling opportunities.

While the proposed Scheme would lead to incurring of some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

## 4. MAIOR DEVELOPMENTS / ACTIONS POST ANNOUNCEMENT OF THE SCHEME

There are no major developments / actions have taken place since announcement of the scheme.

#### 5. CORPORATE APPROVALS

- a) The proposed Scheme was placed before the Audit Committee of Yash Innoventures Limited at its meeting held on 8th December, 2022. The Audit Committee took into account the Valuation Report, dated 5th December, 2022 issued by CS Abhishek Chhajed, Registered Valuer ("Valuation Report") and the fairness opinion, dated 6th December, 2022 provided by M/S Beeline Capital Advisors Private Limited, a Category I Merchant Banker, ("Fairness Opinion") appointed for this purpose by Yash Innoventures Limited. A copy of the Valuation Report is enclosed as Annexure 2. The Valuation Report is also open for inspection at the website of the company at <a href="https://www.yashinnoventures.com">www.yashinnoventures.com</a>. A copy of the Fairness Opinion is enclosed as Annexure 3. The Audit Committee based on the aforesaid, interalia, recommended the Scheme to the Board of Directors of Yash Innoventures Limited.
- b) The Scheme along with the Valuation Report was placed before the Board of Directors of Yash Innoventures Limited, at its meeting held on 8th December, 2022. The Fairness

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Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Yash Innoventures Limited. Based on the aforesaid, the Board of Directors have approved the Scheme. The meeting of the Board of Directors of Yash Innoventures Limited, held on 8th December, 2022, was attended by all the 4 (Four) directors. None of the directors of Yash Innoventures Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of Yash Innoventures Limited who attended and voted at the meeting.

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c) The Scheme along with the Valuation Report was placed before the Board of Directors of Yash Shelters Limited, at its meeting held on 8th December, 2022. Based on the aforesaid, the Board of Directors of have approved the Scheme. The meeting of the Board of Directors of Yash Shelters Limited, held on 8th December, 2022, was attended by all the 3 (Three) directors. None of the directors of Yash Shelters Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of Yash Shelters Limited who attended and voted at the meeting.

## 6. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

- a) BSE has been appointed as the designated stock exchange by YIL for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. YIL has received observation letters regarding the Scheme from BSE on 19<sup>th</sup> June, 2023. In terms of the observation letters of BSE, inter alia, conveyed their no objection for filing the Scheme with the Hon'ble National Company Law Tribunal with a note that the observations of the SEBI shall be incorporated in the Company Petition to be filed with the NCLT. Copies of the observation letters, dated 19<sup>th</sup> June, 2023 received from BSE, is enclosed as Annexure 4.
- b) As required by the SEBI Circular, YIL had filed the complaints report with BSE, on 8<sup>th</sup> February, 2023 as Annexure 5.
- c) The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
- d) The Joint Company Application along with the annexure thereto (which includes the Scheme) was filed on 2<sup>nd</sup> August,2023 with the NCLT.
- e) This notice convening Meeting of the Equity Shareholders of the Transferee Company along with aforesaid documents are placed on the website of the Company viz.www.yashinnoventures.com and being sent to Securities and Exchange Board of India and BSE Limited for placing on their website.

#### 7. SALIENT EXTRACTS OF THE SCHEME

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- A. The salient features of the Scheme, inter alia, are as stated below:
- i. Amalgamation of the Transferor Company into and with the Transferee Company.



ii. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the October 1, 2022 or such other date as may determined by the Board of Directors of the concerned companies or allowed/directed by the National Company Law Tribunal(s) ("Appointed Date").

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- iii. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.
- iv. The entire paid up share capital of the Transferor Company including the shared held by the Transferee Company in the Transferor Company, shall stand cancelled in their entirety and the Transferor Company shall stand dissolved without winding up.

#### B. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

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a) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion:

For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

The said new Equity Shares shall rank for voting rights and in all other respects paripassu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

b) In so far as the Equity shares of the Transferor Companies if any, held by the Transferee Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to is the sumber of shares.

c) In so far as the Equity shares of the Transferee Company if any, held by the Transferor Companies are concerned, such shares would be cancelled on the effective date.

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- d) There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.
- e) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said reorganised share capital of the Transferee Company in the ratio as aforesaid.
- f) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.
- g) The Equity Shares of the Transferee Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchange/s, whether in India or abroad.
- h) If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, where upon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

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The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.



i) Upon the Scheme coming to effect, the shares to be allotted to the members of the Transferor Company by the Transferee Company shall be listed and / or admitted to trading on the relevant stock exchange / s in India where the equity shares of the Transferor are listed and / or admitted to trading as on effective date. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Transferee Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November, 30, 2015, SEBI Circular No. Circular CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, **SEBI** circular SEBI Master 03,2018, CFD/DIL3/CIR/2018/2 dated January SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositaries system till relevant directions in relation to listing /trading are provided by the stock exchanges.

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- j) The New Equity Shares of the Transferee Company to be issued to the members of the Transferor Company pursuant to above clause shall be subject to the memorandum and articles of association of the Transferee Company and shall be in electronic form executed through corporate action by transferee company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Transferee Company. Share transfer, if any, pending in the books of transferor entity shall be effected in transparent manner. There are no shares held in abeyance on the books of transferor company.
- k) The issue and allotment of New Equity Shares by the Transferee Company, to the shareholders of Transferor Company as provided in above clause is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

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1) Upon the Scheme becoming effective, the existing equity shares held by the Transferor Company or its nominee in the Transferee Company shall stand cancelled, extinguished and annulled and from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Transferee Company, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as aforesaid, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing page.

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m) In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

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- n) Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case maybe, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.
- o) The New Equity Shares to be issued by the Transferee Company in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall ,pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

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- v. Accounting Treatment: Clause(s) 11 of the Scheme provides the details on 'Accounting Treatment.
- vi. Legal Proceedings: Clause 6 of the Scheme provides the treatment on 'Transfer of Legal and other Proceedings'
- vii. Clause 12of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.



Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

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#### 8. EFFECT OF THE SCHEME

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Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Creditors, Debenture holders, debenture trustees, employees of the Transferee Company:

- I. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):
  - The entitlement ratio as proposed by the management, for shareholders of transferor company, is as under:

For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

II. Effect on the Directors and Key Managerial Personnel:

There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

- III. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- IV. Effect on staff or employees: Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
  - Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.
  - All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Data DVE.

V. Effect on the Debenture Trustees: The Company has not issued any Debentures hence this clause is not applicable.

Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Transferor Company:

- I. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):
  - The equity shares issued by the Company to the Transferee Company shall stand cancelled in their entirely, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.
- Upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company for 1 (One) Equity Shares of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company.

## II. Effect on the Directors and Key Managerial Personnel:

There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

III. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

#### IV. Effect on staff or employees:

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- Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
- Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.



 All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

# 9. <u>APPOINTED DATE, EFFECTIVE DATE, SHARE EXCHANGE RATIO AND OTHER CONSIDERATIONS:</u>

- i. Appointed Date: Appointed Date means the 1st day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct. (as defined in the Scheme).
- ii. Effective Date (as defined in the Scheme): Effective Date means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- iii. Share Exchange Ratio: 32 (Thirty Two) fully paid up ordinary equity shares of Rs. 10/- (Rupee ten) each of the Transferee Company, for every 1 (One) fully paid up equity shares of Rs.10 (Rupees ten) each held in the Transferor Company as on the record date.
- iv. Record Date: Record Date means a day following the Effective Date as fixed by the Board of Directors of Transferor Company or a committee thereof for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme.
- v. Details of capital/debt restructuring: There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the Companies has been provided above in the Statement.
- vi. Other Scheme details: Upon the Scheme coming into effect, the equity shares held by the Transferee Company, in the Transferor Company shall stand cancelled.

#### 10. OTHER MATTERS

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- A. Summary of the Valuation Report including the basis of valuation is enclosed as Annexure 6.
- B. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued



by the respective Statutory Auditors of the Companies are open for inspection at the website of the company at  $\underline{www.yashinnoventures.com}$ .

- C. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of YIL and YSL have in their separate meetings held on 8th December, 2022, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of YSL and YIL are enclosed as Annexure 7 and Annexure 8 respectively.
- D. No investigations or proceedings are pending under sections 235 to 251 of the Companies Act, 1956 and sections 210,217,219, 221, 224 and 225 of the Companies Act, 2013 against any of the Companies.
- E. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Actor the corresponding provisions of the Act of 1956.
- F. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 12th October,2023 vide SRN No. F67126573 and SRN No. F67125443 in form GNL-1.
- G. The Standalone Audited Financial Statements of YIL and Standalone Audited Financial Statements of YSL for the year ended 31st March, 2023 are enclosed as Annexure 9 and Annexure 10, respectively.
- H. As per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 Audited Financial Statements along with Limited Review Report for the period ended 31st March, 2023 of Yash Innoventures Limited (YIL), The Transferee Company are annexure herewith as Annexure 11.
- I. As per the books of accounts YSL, the amount due to the Secured creditors and that of the unsecured creditors as on 31st March, 2023 is Rs. 2,22,15,307 and 32,21,22,919 respectively and in YIL there are no Secured Creditors and that of the unsecured creditors is Rs. 15,13,28,746.

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J. As per the books of accounts YSL, the amount due to the Secured creditors and that of the unsecured creditors as on 30<sup>TH</sup> Septemebr,2023 is Rs. 2,07,60,190 and 20,99,59,713 respectively and in YIL there are no Secured Creditors and that of the unsecured creditors is Rs. 12,51,40,913 /-.

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K. The name and addresses of the Promoters of Yash Innoventures Limited including their shareholding in the Companies as on 13th October,2023 are as under:

SR.NO		Address of Promoters		oventures		Shelters
	Promoters	and Promoter Group	Limited		Limited	
	and					
	Promoter					
	Group '			<u> </u>	41	
			No. of share	%	No. of	%
			of Re.10/-		share	
		•	each		of	
					Re.10/-	
	:				each	
	Promoters					
1.	ANGANA	18, UNIQUE PARK,	3,19,150	4.75	100	0.03
	GNANESH	OPP. ISRO GATE,				
	BHAGAT	SATELLITE ROAD				
		AMBAWADI VISTAR		1		
		AHMEDABAD				
		GUJARAT-380015	0 == 00=	0.00		
2.	VIKRAM	101,ANTRIKSH	2,55,285	3.80	0	0
	DAHYABHAI	TOWER,	·			
	BHAGAT(DE	PANJARAPOLE,				
	(CEASED)	AHMEDABAD GJ -				
		380015	·			
	Promoter grou	ıp				
3.	GNANESH	18, UNIQUE PARK,	13,37,284	19.90	29000	99.70
	RAJENDRAB	OPP. ISRO GATE,			0	
	HAI BHAGAT	SATELLITE ROAD				
		AMBAWADI VISTAR				
		AHMEDABAD				
4.	TANCITA	GUJARAT-380015	2.60.457	5.36	0	0
4.	TWISHA	18, UNIQUE PARK, OPP. ISRO GATE,	3,60,457	3.36	0	U
	GNANESHBH	SATELLITE ROAD				
	AI BHAGAT	AMBAWADI VISTAR		•		
		AHMEDABAD	i			
		GUJARAT-380015				
5.	HANSABEN	18, UNIQUE PARK,	2,30,965	3.44	100	0.03
] ,	RAJENDRAB	OPP. ISRO GATE,	2,00,200	••••		
	HAI BHAGAT	CAMPITY IMP			1	
	I I I I I I I I I I I I I I I I I I I	AMBAWADI VISTAR	-			
		AHMEDABAD	1 1 1 mm			
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		GUJARAT-380015				Τ
6.	GNANESH RAJENDRAB HAI BHAGAT(HU F)	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	10,500	0.16	0	0
TOTAL			25,13,641		29020 0	

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L. The name and addresses of the Promoters of Yash Shelters Limited including their shareholding in the Companies as on  $20^{TH}$  October, 2023 are as under:

SR.NO	Name of Promoters and Promoter Group	Address of Promoters and Promoter Group	Yash Shelters	s Limited	Yash Inn Limited	oventures
			No. of share of Re.10/- each	%	No. of share of Re.10/- each	%
	Promoters					
2.	ANGANA GNANESH BHAGAT GNANESH RAJENDRAB HAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015 18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR	290000	99.70	3,19,15 0 13,37,2 84	4.75 19.90
		AHMEDABAD				
	<u> </u>	GUJARAT-380015				
	ers Group		[····	1		
3.	HANSABEN RAJENDRAB HAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	100	0.03	2,30,96	3.44
TOTAL	STUF	ES	290600	96.94	18873 99	28.09

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## M. The details of the Directors of YIL as on 13th October,2023 are as follows:

SR.NO	NAME OF DIRECTOR	DIN	ADDRESS
1.	MR. GNANESH RAJENDRABHAI BHAGAT	00115076	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
2.	MRS. ANGANA GNANESH BHAGAT	02721337	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	MR. HIRENBHAI PRAMUKHRAY PATEL	02502241	5/57,MARUTI APPARTMENT, SOLA ROAD, NARANPURA, SOLA H B C,
4.	MR. ASHISH PRAKASH TRIPATHI	06594281	B-2-304, VISHWAS FLATS, GULAB, BH JG INTERNATIONAL SCHOOL TOWER ROAD THALTEJ

## N. The details of the Directors of YSL as on 20th October,2023 are as follows:

SR.NO	NAME OF DIRECTOR	DIN	ADDRESS
1.	MR. GNANESH RAJENDRABHAI BHAGAT	00115076	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
2.	MRS. ANGANA GNANESH BHAGAT	02721337	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	MS.TWISHAA GNANESH BHAGAT	08255272	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015

# O. The Pre & Post -Arrangement shareholding pattern of YIL as on 13th October,2023 are as under: (expected)

SR.NO	Category	Pre - Arrangement		Post -Arrangement	
		No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares	No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares
A.	Promoter and Promoter Group				
1)	Indian				
(a)	Individuals/Hindu undivided family	25,13,641	37.40	1,18,00,041	73.61
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	0	0	0	Э
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	25,13,641	37.40ENEN	1,18,00,041	73.61

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2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2	25,13,641	37.40	1,18,00,041	73.61
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0		0
(b)	Financial Institutions / Banks	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	0	0	0	0
<b>(f)</b>	Foreign Institutional Investors	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Any Other-	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0
2	Non-institutions				
(a)	Bodies Corporate	336283	5.00	336283	2.10
(b)	IEPF				
(c)	Individuals				
1	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	2560253	38.09	2582653	16.11
ΪĮ	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1033994	15.39	1033994	6.45
(d)	Non Resident Indians (NRI)	214364	3.19	214364	1.34
(e)	Any Other	62615	0.93	62615	0.39
	Sub-Total (B)(2)				<u> </u>
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	42,07,509	62.60	42,29,909	26.39
	TOTAL (A)+(B)	67,21,150	100	1,60,29,950	100

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(c)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	67,21,150	100	1,60,29,950	100

• The Pre & Post -Arrangement shareholding pattern of YSL as on 20th October,2023 are as under: (expected)

SR.NO	Category	Pre - Arrangement		Post -Arrangement	
	· · · · · · · · · · · · · · · · · · ·	No. of fully	Shareholding	No. of fully	Shareholding
	]	paid up	asa % of total		asa % of total
		equity	no. of	equity	no. of
		sharesheld	shares	sharesheld	shares
В.	Promoter and Promoter Group				
2)	Indian				
(a)	Individuals/Hindu			0	0
	undivided family	290100	99.73		
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Cthers	0	0	0	0
	Sub Total(A)(1)	290100	99.73		
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0 .	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2	290100	99.73	0	0
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0
(g)	Foreign Venture Capital	0	0	0	0

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	Investors				
(h)	Any Other-	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0
2	Non-institutions				
(a)	Bodies Corporate	0	0	0	0
(b)	IEPF	0	0	0	0
(c)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	800	0.27	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0
(d)	Non Resident Indians (NRI)	0	0	0	0
(e)	Any Other	0	0	0	0
	Sub-Total (B)(2)				
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	800	0.27	0	0
	TOTAL (A)+(B)	290900	100	0	0
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	290900	100	0	0

The entire pre-scheme shareholding pattern of Transferor Company shall stand cancelled and accordingly, there will be no post-scheme shareholding pattern for equity shares of the Transferor Company.

P. The pre and post-Arrangement (expected) capital structure of YIL will be as follows (assuming the continuing capital Structure as on 13th October,2023 being date of the Order):

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YASH INNOVENTURES LIMITED	PRE ARRANGEMENT	POST ARRANGEMENT
AUTHORISED	(IN RUPEES)	(IN RUPEES)
1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000/-	17,00,00,000/-
TOTAL	17,00,00,000/-	17,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)	(IN RUPEES)



67,21,150 Equity shares of Rs. 10/- each	6,72,11,500/-	16,02,99,500/-
TOTAL	6,72,11,500/-	16,02,99,500/-

 The capital structure of YSL is as under (assuming the continuing capital Structure as on 20th October,2023):

YASH SHELTERS LIMITED	PRE ARRANGEMENT	POST ARRANGEMENT
AUTHORISED	(IN RUPEES)	(IN RUPEES)
3, 00,000 Equity Shares of Rs. 10/- each	30,00,000/-	30,00,000/-
TOTAL	30,00,000/-	30,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)	(IN RUPEES)
290,900 Equity shares of Rs. 10/- each	29,09,000/-	0
TOTAL	29,09,000/-	0

### 11. INSPECTION OF DOCUMENTS:

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The following documents are available at the website: www.yashinnoventures.com.

- i. Copy of the order passed by NCLT in the Company Scheme Application No. C.A.(CAA)/46(AHM)2023 dated 9th October, 2023 directing YIL to, inter alia, convene the meeting of its equity shareholders;
- ii. Copy of the Joint Company Scheme Application No. C.A.(CAA)/46(AHM)2023 with annexures filed by YSL & YIL before NCLT;
- iii. Copy of the Memorandum and Articles of Association of YSL & YIL respectively;
- iv. Copy of the annual reports of YSL &YIL for the financial years ended 31st March 2023; and audited financial statements of YIL for the year period ended on 31st March, 2023 and audited financial statements of YIL for the year period ended on 31st March, 2023.

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- v. Copy of the Register of Directors' shareholding of each of the Companies;
- vi. Copy of Valuation report dated 5<sup>TH</sup> December, 2022 submitted by CS Abhishek Chhajed, Registered Valuer.
- vii. Copy of the Fairness Opinion, dated 6<sup>TH</sup> December,2022 issued by Beeline Capital Advisors Private Limited, to the Board of Directors of YIL.
- viii. Copy of the Audit Committee Report, dated 8TH December, 2022 of YIL.
- ix. Copies of the resolutions, both dated 8<sup>TH</sup> December,2022, passed by the respective Board of Directors of YIL &YSL approving the Scheme;
- x. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 7<sup>TH</sup> December,2022 issued by M/s. SHAH & SHAH, Chartered Accountants to YIL.
- xi. Copy of the complaints report, dated 8th February,2023 submitted by YIL to BSE;
- xii. Copy of the no adverse observation / objection letter issued by BSE, dated 19<sup>TH</sup> June,2023 issued to YIL
- xiii. Summary of the Valuation Report including the basis of valuation;
- xiv. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies vide SRN No. F67126573 and SRN No. F67125443 along with challan dated 12th October, 2023, evidencing filing of the Scheme;
- xv. Copy of the certificate, dated 25<sup>th</sup> July, 2023, issued by M/s SHAH & SHAH, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of YIL as on 31st March, 2023.
- xvi. Copy of the certificate, dated 25th July, 2023, issued by M/s Dhruv A Shah & Associates, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of YIL as on 31st March, 2023.
- xvii. Copy of the Scheme.

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- xviii. Contracts or agreements material to the compromise or arrangement;
  - xix. Copy of the Reports dated 8th December,2023 adopted by the Board of Directors of YIL and YSL respectively, pursuant to the provisions of section 232(2)(c) of the Act.



- 12. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
- 13. After the Scheme is approved, by the equity shareholders of YIL it will be subject to the approval/sanction by NCLT.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution.

PLACE: AHMEDABAD DATE: 20.10.2023

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BY THE ORDER OF THE BOARD OF DIRECTORS, FOR, YASH INNOVENTURES LIMITED

SD/MR. SHALEEN SHAH
CHAIRMAN APPOINTED FOR THE
MEETING
(PRACTICING CHARTERED ACCOUNTANT)



### Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Address:

E-mail ld:

Signature: .....

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L45100GJ1991PLC016557

Name of the company: Registered office:

YASH INNOVENTURES LIMITED 1STFLOOR, CORPORATEHOUSE

NO3, PARSHWANATHBUSINESSPARK, BH.

PRAHLADNAGARGARDEN.S.G.HIGHWAY.AHMEDABAD

GJ380014 IN	
Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	•
DP ID:	
I/We, being the member (s) of shares of the al	oove named company, hereby appoint
1. Name:	
Address:	
E-mail Id:	
Signature:	
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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at NCLT convene Meeting of the company, to be held on **THURSDAY**, **30**TH **OCTOBER**, **2023** At 1.00 P.M. at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad-380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO. RESOLUTION		FOR	AGAINST
· <del></del>	Special Business		
1.	Scheme of Arrangement for Amalgamation of Yash Shelters Limited with Yash Innoventures Limited		

Signed this .....day of .........., 2023.

Signature of Shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION OF
YASH SHELTERS LIMITED
(CIN: U45201GJ1992PLC017540)
(TRANSFEROR COMPANY)

WITH

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (TRANSFEREE COMPANY)

### I. PREAMBLE

Both the companies, the Transferor and the Transferee are under the same management. The Transferee Company is a listed company. Equity shares of transferee company are listed on BSE.

There shall be a synergic benefit by amalgamating the Transferor Company which is a closely held limited company into Transferee Company as the efficiency and worth of both the companies shall increase manifold.

The Amalgamation of the Transferor Company would also improve the efficiency and economic viability of the Transferee Company as it will have the advantage of larger scale of financial management and specializedresources which shall boost the Transferee Company and shall increase the worth of the members of the Transferee

The Amalgamation will be advantageous to boththe companies, their respective shareholders and all other concerned stakeholders.

### II. RATIONALE OF THE SCHEME:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations,
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the





managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs

- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will
  maximize overall shareholder's value and improve the competitive position and
  negotiating power of the combined entity.
- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

### III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

- -PART A deals with definitions and Share Capital
- -PART B deals with the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company, including consideration and accounting treatment:
- PART C deals with the general terms and conditions applicable to this scheme.

## PART A DEFINITIONS AND SHARE CAPITAL

### 1. DEFINITIONS

th this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:



- 1.1 "Act" means the Companies Act, 1956. Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- "Appointed Date" means the 1<sup>st</sup> day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct.
- "Board of Directors" or "Board" in relation to the Transferor and Transferee Company, as the case may be, means the board of directors of such Company and includes any committee of directors constituted by the board of the respective Companies.
- 1.4 "Companies" means the Transferor Company and the Transferee Company, collectively.
- "Transferor Company" means YASH SHELTERS LIMITED (CIN: U45201GJ1992PLC017540) a company incorporated under the Companies Act, 1956 on 13th day of April, 1992 having its Registered Office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India.
- 1.6 "Transferee Company" meansYASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) having its registered office at 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India.
- 1.7 "Effective Date" means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.8 "NCLT" means Gujarat bench of the National Company Law Tribunal as constituted under the Act.
- "Record Date" means a day following the Effective Date as fixed by the Board of Directors of Transferor Company or a committee thereof for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme.
- 1.10 "Scheme" means this Scheme of Arrangement in the nature of Amalgamation in its present form or with any modification(s) approved by the Hon'ble National Company Law Tribunal.





- 1.11 "Stock Exchange" means Bombay Stock Exchange (Designated stock exchange in the matter) on which securities of transferee Company are listed.
- 1.12 "Undertaking" shall mean and include the whole of the undertakings/assets, investments etc. of the Transferor Company, as a going concern, including all and unsecured debts, liabilities, policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, etc., unutilized deposits or credits, entitlements to refunds and / or credits of service tax, central excise, Goods and Service Tax in connection with the business of the Undertaking, duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or revision, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to Land and Building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, copyrights, patents, trade names, trademarks and other industrial rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet, web pages, web sites, artificial intelligence, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, beneficial rights in any assets, authorities, permits, allotments, approvals, consents, privileges, liberties. advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and whosesoever situated belonging to or in the possession of or granted in favorof or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company in respect of said unit/undertaking as on the Appointed Date.
- 1.13 The words importing the singular include the plural; words importing any gender every gender.
- 1.14 Any word or expression used and not defined in the scheme but defined in the Act shall have the meaning respectively assigned to them in the Act or the Securities Contract (Regulation) Act, 1956, as applicable.





## 2. BACKGROUND OF BOTH COMPANIES

## BRIEF BACKGROUND OF YASH SHELTERS LIMITED (TRANSFEROR COMPANY)

YASH SHELTERS LIMITED is public limited company incorporated under the Companies Act. 1956 on April 13, 1992 with the name of REDEX LEASING AND FINANCE PRIVATE LIMITED, the name of the company has been changed to REDEX LEASING AND FINANCE LIMITED on 29/02/1996, again the name of the company has been changed to REDEX SHELTERS LIMITED on 02/04/1996, and lastly the name of the company has been changed to YASH SHELTERS LIMITED on 21/07/2005, having its registered office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) is U45201GJ1992PLC017540.

### Main Object of the company

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodet, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

### Board of Directors

S.N.	NAME OF THE DIRECTORS	DIN	PAN
]	GNANESH RAJENDRABHAI BHAGAT	00115076	ABVPB64391.
2	ANGANA GNANESH BHAGAT	02721337	AHNPB2904Q
3	TWISHAA GNANESH BHAGAT	08255272	BYBPB6515P





# BRIEF BACKGROUND OF YASH INNOVENTURES LIMITED (TRANSFEREE COMPANY)

YASH INNOVENTURES LIMITED is public limited company incorporated under the Companies Act, 1956 on November 01, 1991 with the name of REDEX PROTECH LIMITED, the name of the company has been changed to YASH INNOVENTURES LIMITED on 30/11/2021, having its registered office at 1<sup>st</sup> Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) is L45100GJ1991PLC016557. The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). Website of the Company is <a href="https://www.yashinnoventures.com">www.yashinnoventures.com</a>.

### Main Object of the company

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, attering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right, title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase. Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

### **Board of Directors**

S.N.	NAME OF THE DIRECTORS	DIN	PAN
1	GNANESH RAJENDRABHAI BHAGAT	00115076	ABVPB6439L
2	ANGANA GNANESH BHAGAT	02721337	AHNPB2904Q
3	HIRENBHAI PRAMUKHRAY PATEL	02502241	AZLPP5087A
4	ASHISH PRAKASH TRIPATIU	06594281	AERPT7082E





### 3. SHARE CAPITAL.

(a) The Share Capital of the Transferee Company as on 01.10.2022 is as under: -

AUTHORISED	(IN RUPEES)
70,00,000 Equity Shares of Rs, 10/- each	7,00,00,000/-
TOTAL	7,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
67,21,150 Equity shares of Rs. 10/- each	6,72,11,500/-
TOTAL	6,72,11.500/-

There has been no change in the capital structure of Transferee Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

(b) The Share Capital of the Transferor Company as on 01.10.2022 is as under: -

AUTHORISED	(IN RUPEES)
3,00,000 Equity Shares of Rs. 10/- each	30,00,000/-
TOTAL	30,00,000/-

ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
2,90,900 Equity shares of Rs. 10/- each	29,09,000/-
TOTAL	29,09,000/-

There has been no change in the capital structure of Transferor Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

### PART B

### 4. TRANSFER AND VESTING

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the "Undertaking" of the Transferor Company shall, pursuant to Section394of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) and section 2(19AA) of the Income-tax Act, 1961, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking with all estates, assets, properties, rights, title and interest of the Transferee Company.





- (b) Any statutory licenses, permissions, approvals or consents to carry on the operations pertaining to Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other persons, or availed of by the Transferor Company pertaining to the Transferor are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- (c) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining to the Transferor Company shall also pursuant to 394 of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.
- (d) Any tax liabilities under the Income-tax Act, 1961, Wealth tax Act, 1957, Goods and Service Tax Act, 2017 and any other state sales tax / value added tax laws, service tax, stamp laws or any other applicable laws/regulations dealing with taxes / duties / levies allocable or related to the Undertaking of the Transferor Company to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- (e) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Transferor Company from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, carried forward losses, unabsorbed depreciation or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this sub-Clause. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Transferee Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, goods and service tax returns, excise return,





service tax returns, and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Transferor shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

(f) The transfer and vesting of the assets and investments pertaining to the Transferor Company as aforesaid shall be subject to the existing securities, charges etc., if any subsisting, over or in respect of the property and assets or any part thereof in respect of the Transferor Company.

Provided, however, that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets pertaining to Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges etc., (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to the assets of the Transferor Company vested in the Transferee Company.

### 5. BONDS CONTRACT, DEEDS AND OTHER INSTRUMENTS:

- (a) Upon the Scheme coming into effect and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements. Schemes, arrangements and other instruments of whatsoever nature in relations to the Transferor Company is a party or to the benefit of which the Transferor Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- (b) All deposits including pubic deposits, debentures or bonds and any amount remaining unpaid / unclaimed relating thereto of the Transferor, if any, shall be kept distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any





existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company.

(c) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

### 6. LEGAL PROCEEDINGS:

- (a)Upon the Scheme coming into effect, all suits, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

### CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company of the Transferor Company.
- (b) All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by Transferor Company shall, for all purposesbe treated as the profits or losses of the Transferee Company as the case may be.
- (c) The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate charge or encumber or otherwise deal with the assets or any part thereof except in the ordinary course of its business.
- (d) The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or



expenditure without the written consent of the Transferee Company, except in the ordinary course of business.

- (e) The Transferor Company shall not, without the written consent of the Transferee Company, undertake any new business.
- (f) Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure by way of increase (whether by a rights issue, issue of equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganization or in any manner which may in any manner affect the Share Exchange Ratio prescribed in Clause 9 except by mutual consent of the Board of Directors of both the companies.
- (g) The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.

### 8. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

## 9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

- (a) All employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date. The Transferor Company in relation to the Undertaking shall not vary the terms and conditions of the employment of its employees except in ordinary course of business. It is provided that so far as the Gratuity Fund, created or existing for the benefit of the employees of the Transferor Company, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of the Fund or in relation to the obligation to make contributions to the said Fund in accordance with provisions of such Fund as per the terms provided in the Trust Deed, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Fund shall become those of the Transferee Company. It is clarified that the services of the employees pertaining to and in relations to the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Fund.
- (b) It is provided that so far as the Provident Fund or any other Special Scheme(s)/Fund(s) (except Gratuity Fund), if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the





coming into effect of this Scheme, the same shall merge into such Scheme(s)/ Fund(s) maintained/ administered/ operated by the Transferee Company for the benefit of the employees of the merged company to the end and intent that all the rights, duties, powers and obligations pertaining to and in relations to the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds. On such merger the erstwhile Fund for the benefit of the employees of the Transferor Company pertaining to and in relations to the Undertaking shall, subject to fulfillment of procedural requirement, if any, shall stand dissolved.

### 10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

Upon the Scheme becoming finally effective in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferoe Company in terms of the Scheme, the Transferoe Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferoe Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferoe Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferoe Company and approved by them to be placed on its register of names in the following proportion:

For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

(b) In so far as the Equity shares of the Transferor Companies if any, held by the Transferee Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.





- (c) In so far as the Equity shares of the Transferee Company if any, held by the Transferor Companies are concerned, such shares would be cancelled on the effective date.
- (d) There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.
- (e) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.
- (f) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.
- (g) The Equity Shares of the Transferee Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchange/s, whether in India or abroad
- (h) If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company. the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, where upon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.





(i). Upon the Scheme coming to effect, the shares to be allotted to the members of the Transferor Company by the Transferoe Company shall be listed and / or admitted to trading on the relevant stock exchange / s in India where the equity shares of the Transferor are listed and / or admitted to trading as on effective date. Accordingly, the Transferoe Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Transferoe Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November, 30, 2015, SEBI Circular No. CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03,2018. SEBI Master circular No: SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositaries system till relevant directions in relation to listing /trading are provided by the stock exchanges.

(i) The New Equity Shares of the Transferee Company to be issued to the members of the Transferor Company pursuant to above clause shall be subject to the memorandum and articles of association of the Transferee Company and shall be in electronic form executed through corporate action by transferee company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Transferee Company. Share transfer if any, pending in the books of transferor entity shall be effected in transparent manner. There are no shares held

in abeyance on the books of transferor company.

(k). The issue and allotment of New Equity Shares by the Transferee Company, to the shareholders of Transferor Company as provided in above clause is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

- (I). Upon the Scheme becoming effective, the existing equity shares held by the Transferor Company or its nominee in the Transferee Company shall stand cancelled, extinguished and annulled and from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Transferee Company, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as aforesaid, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing name.
- (m) In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the





Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

- (n) Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case maybe, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.
- (o) The New Equity Shares to be issued by the Transferee Company in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

### 11 ACCOUNTING TREATMENT

Notwithstanding anything contrary herein, upon this scheme become effective, the Transferee company shall give effect to the accounting treatment in the books of accounts on appointed date in accordance with the accounting standard specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirement under the Act, as applicable.

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## 11.1 IN THE BOOKS OF THE TRANSFEROR COMPANY:

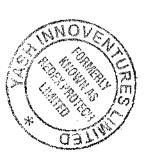
- 11.1.1 Upon the Scheme becoming effective, the Transferor Company shall reduce the book value of assets and the liabilities pertaining to the Transferor Company as on the Effective Date.
- 11.1.2 The difference between carrying amount of the assets and carrying amount of the liabilities transferred in accordance with the aforesaid paragraph will be recognized as loss in profit or loss for the period the scheme becomes effective.

### 11.2 IN THE BOOKS OF THE TRANSFEREE COMPANY:

- 11.2.1 Upon the Scheme becoming effective, the Transferee Company shall:
- (a) Record the assets and liabilities pertaining at the respective book values as appearing in the books of Transferor Company as on the Appointed Date;
- (b) Credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this scheme and Clause 9.
- 11.2.2 The excess assets of the Transferor undertaking as on the Appointed Date over the (i) book value of the liabilities of the Transferor Undertaking as on the Appointed Date and (ii) paid up value of the equity shares issued by the Transferee Company to the Shareholders of Transferor Company (the amount credited as share capital), will be credited to the capital reserve account of the Transferee Company. In case of there being a shortfall, the same shall be debited to capital reserve.

### 12.TAX ASPECTS

- (a) This Scheme is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 such that:
- (b) If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961, the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 as on the Appointed Date; such modification shall not affect other parts of the Scheme.
- (c) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Transferor Company, relating to the Transferor Undertaking, from the





Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Transferee Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, sales tax/value added tax returns, excise return, service tax returns, goods and services tax return and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme.

- (d) In accordance with the relevant central or state legislation dealing with indirect taxes, as are prevalent on the Effective Date, the unutilized credit relating to excise duties, goods and services tax and value added taxes paid on inputs/capital goods lying to the account of the Transferor, shall be permitted to be transferred to the credit of the Transferee Company, as if such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such credits against excise duty/ goods and services tax and applicable valued added tax payable by it.
- (e) Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Transferor shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.
- (f) The obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company pertaining to the Transferor Undertaking under the Income Tax Act, 1961, goods and services tax law, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Transferee Company.

# 13. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY.

(a) Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as mentioned in Clause 2 (a) to 2(d) above and part of it, or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be replaced accordingly.

(b) Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration viz. Change in Capital Clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the



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Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under earlier Section 94, and 81(1A) of the Companies Act, 1956 (now Section 61, and 62 of the Companies Act, 2013) or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

(c) Upon the Scheme being effective, the Transferee Company shall be entitled to commence and carry on the business and activities currently being carried on by the Transferor Company without any further act or deed with effect from the appointed date. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 149(2A) of the Act (now Section 11 of the Companies Act, 2013).

### 14. DECLARATION OF DIVIDEND

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Transferor Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.
- (b) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferor Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferor Company respectively.

### 15 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

### 16 COMPLIANCE WITH SEBI REGULATIONS

a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 ("the SEBI Scheme Circular"), as amended from time to time, and other applicable provisions, if any, the present Scheme of Arrangement will be approved by Shareholders of the Listed Transferee Company by passing a Resolution through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.





- b. The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders of transferee company are in favour of the proposal are more than the number of votes cast by the public shareholders against it
- c. Notwithstanding above, the Transferee Company will also comply with the provisions of the Securities Contracts (Regulation) Act. 1956, the Securities Contracts (Regulation) Rules. 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.
- d. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

### 16 APPLICATIONS TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Company and the Transferee Company shall with all reasonable dispatch make applications and petitions under Section230and232 of the Companies Act, 2013 and other applicable provisions of the Act to the Hon'ble National Company Law Tribunal for sanctioning this Scheme.

### 17 MODIFICATION / AMENDMENT TO THE SCHEME

- (i) The Transferor Company and the Transferee Company, through their respective Board of Directors, may give consent to any modifications or amendments to the Scheme or agree to any terms or conditions which the Hon'ble Tribunal and/or other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- (ii) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

### 18 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

The Scheme is conditional on and subject to:

(a) the approval to the Scheme by the requisite majorities of the shareholders and creditors, if any, of the Transferor Company and the shareholders and creditors of the Transferee Company.

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- (b) the sanction of the National Company Law Tribunal, under Section230to232 of the Companies Act, 2013, in favor of the Transferor Company and the Transferee Company and to the necessary Orders under Section 230 to 232 of the Act, being obtained.
- (c) Filing of the order obtained from the National Company Law Tribunal, under Section 230to232 of the Companies Act, 2013 with the Registrar of Companies, Gujarat State.
- (d)any other sanction or approval of any concerned authorities, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

# 19 EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE AMALGAMATION

All costs, charges and expenses of the Transferor Company and Transferee Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the Transferor Company in pursuance of the Scheme shall be borne by the respective companies.



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### VALUATION REPORT

ON

FAIR SHARE EXCHANGE RATIO (STRICTLY PRIVATE & CONFIDENTIAL)

# PURSUANT TO THE SCHEME OF AMALGAMATION OF

YASH SHELTERS LIMITED (CIN: U45201GJ1992PLC017540) (TRANSFEROR COMPANY)

### WITH

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (TRANSFEREE COMPANY)

UNDER SECTION 230-232 OF THE COMPNIES ACT, 2013

Prepared By CS ABHISHEK CHHAJED (IBBI Registered Valuer) 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmadabad, Gujarat - 380001

RV Registration No - IBBI/RV/03/2020/13674



Decempt

CS ABHISHEK CHHAJED (IBBI Registered Valuer) 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad City , Ahmadabad , Gujarat - 380001 E-mail - csabhishekehhajed1@gmail.com Contact number - +91 94088 12129

Date: December 05, 2022

Board of Directors Yash Innoventures Limited 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden. S.G.Highway, Ahmedabad Gujarat 380014 India To, **Board of Directors** Yash Shelters Limited Corporate House No. 3. Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India

Dear Sir,

Sub: Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yash Shelters Limited with Yash Innoventures Limited in connection with Scheme of Amalgamation under Sections 230-232 Of the Company Act, 2013 and Other Applicable Provisions.

I refer to our engagement letter dated November 30, 2022 for Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yash Shelters Limited (herein after referred as "Transferor Company" or "YSL") with Yash Innoventures Limited (herein after referred as "Transferee Company" or "YIL") in connection with Scheme of Amalgamation under Sections 230-232 of the Company Act, 2013 and Other Applicable Provisions. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of Recommendation of Fair exchange ratio on the basis of Audited Balance Sheet of Transferor Company and Unaudited limited reviewed Balance Sheet of Transferee Company as on September 30, 2022 together with the description of methodologies used and limitation on my Scope of Work.

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT, SEBI and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my prior written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully

CS ABHISHEK CHHAJED RV Registration No - IBBI/RV/03/2020/13674 Registered Valuer (TBBI) UDIN:

Place: Ahmedabad

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Amalgamation\_Yash Shelter & Yash Innoventures\_2022

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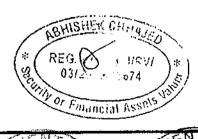
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## 1. BACKGROUND OF THE COMPANIES:

## YASH INNOVENTURES LIMITED ("TRANSFEREE COMPANY"):

### > HISTORY:

Yash Innoventures Limited ("Transferee Company" or "YIL") is Public limited company incorporated under the Companies Act, 1956 on November 01, 1991, having its registered office at 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is L45100GJ1991PLC016557. Equity Shares of YIL are listed on BSE Limited. Website of YIL is <a href="https://www.vashinnoventures.com">www.vashinnoventures.com</a>.

### Main Objects of Company,

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right, title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

### Capital Structure of the Company

State of the state	Authorized capital	i i i i i i i i i i i i i i i i i i i	Paid⁵úp Capital	

7000000 Equity Shares of face value of Rs. 10 each 6721150 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.

amounting to Rs. 6,72,11,500.

Shareholding

Sr. No	Names of Shareholders	No of Shares	3/0
.1	Mr. Gnanesh Rajendrabhai Bhagat	4,54,834.00	6.77
2.	Mr. Rajendra Dahyabhai Bhagat	8,92,950.00	13.29
3.	Mrs. Angana Bhagat	3,19,150.00	4.75
4.	Mrs. Hansaben Bhagat	2,30,965,00	3.44
5.	Other Promoter Group	6,79,242.00	10.11

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Financial Assets



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Sr. No	Names of Shareholders	No of Shares	4/6
6.	Public Shareholders	41,44,009.00	61.66
Ĺ	Total	67,21,150.00	100

#### Roard of Directors

Double of Directors				
Sr. No	Name	DIN		
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076		
2.	Mr. Hirenbhai Pramukhray Patel	02502241		
3.	Mrs. Angana Gnanesh Bhagat	02721337		
4.	Mr. Ashish Prakash Tripathi	06594281		

### YASH SHELTERS LIMITED (TRANSFEROR COMPANY)

### HISTORY:

Yash Shelters Limited ("Transferor Company" or "YSL") is public limited company incorporated under the Companies Act, 1956 on April 13, 1992, having its registered office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is U45201GJ1992PLC017540.

### Main Objects of Company,

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

Capital Structure of the Company

Authorized capital

Paid-up Capital

300000 Equity Shares of face value of Rs. 10 each 290900 Equity Shares of face value of Rs. 10 each amounting to Rs. 29.09,000. amounting to Rs. 30,00,000.

Shareholding

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Sr. No	Names of Sharcholders	No of Shares	. %.
1.	Mr. Gnanesh Rajendrabhai Bhagat	189700	65.22
2,	Mr. Rajendra Dahyabhai Bhagat	100700	34.63
3.	Mrs. Angana Bhagat	100	0.03
4.	Mrs. Hansaben Bhagat	100	0.03
5.	Mr. Ashesh Shah	100	0.03
6.	Mr. Milan Patel	100	0.03
7.	Mr. Birenkumar Shah	100	0.03
Total		290900	100.00

### Board of Directors

- Dominion	Directors	
Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mrs. Angana Gnanesh Bhagat	02721337
3.	Mrs. Twishaa Gnanesh Bhagat	08255272

### 2. OBJECTIVES AND RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

 The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;

 The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

• The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

The Amalgamation contemplated in this Scheme will help avoid duplication of administrative
functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the
achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses
through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding
of expansion plans, promote management efficiency and optimize the resources of the Amalgamated
Company.

Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory
compliances required at present to be carried out by the companies.

 It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

 It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

 it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

• it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

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it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;

it would prevent overlap of sales and marketing channels of the Transferor Company and the

Transferee Company;

it would consolidate administrative and managerial functions and elimination of multiple recordkeeping, inter alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

The Companies have appointed Mr. Abhishek Chhajed, Registered Valuer to independently analyze and undertake the valuation of YSL (Transferor Company) and YIL (Transferee Company), companies involved in the proposed Scheme of Arrangement under Sections-230-232 and other applicable clauses of the Companies Act, 2013.

#### 4. KEY DATES:

Appointing Authority- Board of Director of the Transferee & Transferor Company

Appointment Date: - November 30, 2022

Relevant Date: December 05, 2022 Valuation Date: - October 01, 2022 Report Date: December 05, 2022

Valuation Currency: INR Bases of Value: Fair Value

#### 5. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

### 6. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the shares of Transferor Company and Transferee Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

#### 7. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis of Transferor and Transferee Company:

- MOA & AOA of the Transferee and Transferor Company;
- Audited Financial Statement of Transferee and Transferor Company for the Year ended on March 31. 2022, 2021 and 2020:
- Unaudited limited reviewed Financial Statement of Transferee Company for the period ended on September 30, 2022,
- Audited Financial Statement of Transferor Company for the period ended on September 30, 2022.
- Draft Scheme of Amalgamation:
- Equity Shares trading data of YIL from website of BSE;

Valuation report of Immovable properties of YIL and YSL from Akshar Gandhi, Registered Valuer (IBBI & I.T. Dep); AHISHER CHHA

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- · Valuation report from M/s. Dhruy A. Shah & Associates, Chartered Accountant on valuation of equity shares of Shelter Enterprise Company Private Limited;
- Written Representations made by the Company in course of the valuation exercise:
- Other related information from various sources:

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

#### 8. FINANCIAL INFORMATION

YIL (Amount in Rs. Lakhs)

			(Amount III Ks	. LUKUS)
BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
ASSETS				
Fixed Assets:				
Opening WDV	155.01	137.25	166.29	129.04
Add: Addition during the Year	-14.38	32.25	-34.66	0.70
Less: Depreciation during the Year	3.38	3.21	2.59	1.05
Closing WDV	137,25	166.29	129.04	128.69
DTA	12.76	13.01	0.38	0.28
Income Tax Assets	0.00	8.10	0.22	1.82
Long Term Loans & advances	356.39	910.42	1305.24	1.634.82
Current Assets:	·			
Trade Receivables	0.00	0.00	0.00	68.58
Cash & Cash Equivalents	47.07	164.60	41.83	1.96
Inventory	0.00	0.00	0.00	1086.88
Other Current Assets	12.65	22.34	1147.76	5.82
Total	566.11	1284.76	2624.47	2928.85
EQUITY & LIABILITIES				
Sharebolder's Fund:				
Equity Share Capital	672.12	672.12	672.12	672.12
Reserves and Surplus	-122.16	-128.24	730.57	696.49
Share Application Money Pending		···		
Allotment	0.00	0.00	0.00	0.00
Non-Current Liability	2.37	0.00	0.00	0.00
Current Liability:				
Short Term Borrowing	0.08	52.61	867.61	1,242.60
Trade Payable	6.12	44.16	12.63	13.53
Other Current Liability	7.58	644.11	341.54	304.11
Total	566.11	1284.76	2624.47	2928.85

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**YSL** 

BALANCE SHEET	F.Y 2019-20	E 16 2020 24	(Amoun	t in Rs. Lakhs)
EQUITY & LIABILITIES	1.1. 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Sharcholder's Fund;		<u> </u>		
Equity Share Capital	29.09	20.00		<u></u>
Reserves and Surplus	-92.40	29.09	29.09	29.09
Share Application Money Pending	-92.40	-192.10	-310.12	-252.37
Allotment	0.00	0.00	0.00	0.00
Loans				
Long term Borrowings	1,112.56	1,822.44	1,979.79	1.075.00
DTL	19.97	19.97	19.97	1,975,08
Other Long Term Liabilities	2.60	2.60	2.60	19.97 2.60
		<u> </u>	2.00	
Current Liability:				
Short Term Borrowing	589.40	21.62	27,17	13.90
Trade Payable	52.05	132.42	83.74	130.08
Other Current Liability	471.90	842.33	1,145.62	1,225.89
Short term provisions	1.80	1.80	7.50	0.00
Total	2,186.96	2,680.16	2,985.36	3,144.24
ASSETS				
Fixed Assets:				
Opening WDV	752.34	672.87	598.33	545.12
Add: Addition during the Year	6.31	0.00	11.73	0.00
Less: Depreciation during the Year	85.78	74.54	64.94	28.44
Closing WDV	672.87	598.33	545.12	516.69
Non-current Investment	103.00			
Other Non-current assets	193.07	353.79	353.79	353.79
Long Term Loans & advances	0.00	7.69	7.77	7,77
Long Term Loans & advances	510.87	0.00	0.00	0.00
Current Assets:				<del> </del>
Inventories	423.01	852.28	1,256.76	1.393.11
Trade Receivables	27.23	31.26	19.34	22.84
Cash & Cash Equivalents	10.03	9.06	5.39	4.46
Short Term Loans and Advances	345.45	809.41	781.49	828.91
Other Current Assets	4.42	18.33	15.71	16.69
Total	2,186.96	2,680.16	2,985.36	3,144,24

#### 9. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation and Guidelines For Valuation Of Equity Shares For companies and The Business And Net Assets Of Branches (CCI Guidelines).

#### 10. VALUATION APPROACH AND METHODS:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

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Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds,"

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

#### 11. VALUATION REQUIREMENT:

#### Valuation of YIL:

As per sub regulation 5 of regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Explanation: 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Sr No.	Particulars	
Α.	Total Number of Equity Shares Outstanding as at September 30, 2022	6721150
В.	Total Traded Turnover of equity shares of YIL on BSE Limited during the 240	478,426
-	trading days preceding the Relevant date i.e. December 05, 2022 (Source: BSE	
l	Limited)	i .
C.	As a % of total equity shares (B/A*100)	7.12%

In the present case, the total number of Equity Shares traded on stock exchange during 240 trading days preceding the Relevant date are 478,426 Equity Shares constituting 7.12% of the total number of Shares (6721150 Equity Shares) of YIL. Therefore, Equity Shares of YIL are infrequently traded.

Since equity shares of YIL are infrequently traded, valuation of equity shares of YIL will be after taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Therefore for the purpose of valuation of equity share of YIL we have considered following parameters/methods;

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1. Net Asset Value (NAV)

2. Price Earning Capacity Value (PECV)

3. Market Value

### 12. VALUATION PARAMETERS:

1. NAV: The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

Un-audited limited reviewed financial information of YIL as at the end September 30, 2022 is used to calculate book value per share. (The working is enclosed herewith as Annexure I).

- 2. PECV: The profit-earning capacity value will be calculated by capitalising the average of the aftertax profits at the following rates;
  - 15% in the case of manufacturing companies.

20% in the case of trading companies. 11.

17.5% in the case of "intermediate companies", that is to say, companies whose turnover from III. trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide.

Considering the business model of the company and current financial numbers, we have not used PECV method.

3. Market Price: The average of monthly high and low of market price preceding 12 months i.e from December 01, 2021 to November 30, 2022 and average of Yearly high and low for December 05, 2021 to December 04, 2022 and December 05, 2020 to December 04, 2021 of equity shares of YIL being Rs. 31.14 is taken into consideration (The working is enclosed herewith as Annexure II). (Source: BSE Limited)

Since difference between value as per NAV and Market value method is more than 50% (i.e. 57%) Market value method is not considered in the present case.

#### VALUATION OF YIL:

#### A. VALUATION APPROACH

#### Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business,

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The following are some of the instances where a valuer applies the market approach:

(a) Where the asset to be valued or a comparable or identical asset is traded in the active market:

(b) There is a recent, orderly transaction in the asset to be valued; or

(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and Technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

#### Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

(a) Where the asset does not have any market comparable or comparable transaction:

(b) Where the asset has fewer relevant market comparable; or

(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Considering the business model of the company and due to non availability of projected financial statement, we have not considered Income approach for valuation shares of YSL.

#### Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:

- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

Under the NAV Method, value is determined considering the fair value of assets and liabilities, including intangible Assets and contingent Liabilities of the Company. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

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(IBBI Registered Valuer)

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#### **B. VALUATION METHODS**

There are various methods under approaches discussed above such as Market Multiple (EBITDA Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

#### SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 and International Valuation Standard provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the YSL, the valuation base is considered as 'Fair Value'. The term 'Fair Value' is defined by ICAI Valuation Standard 102... Valuation Basis as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date", Fair Value is the price that Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determine depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of 'Going Concern value'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered NAV Method to be used for valuation of shares of YSL.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the NAV method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

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### 13. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO:

The basis of the fair equity shares exchange ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values.

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

### 14. CONCLUSION:

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of YSL as a going concern with YIL.

COMPUTATION OF FAIR EQUITY SHARE EXCHANGE RATIO: (Value in Rs. except for equity share exchange ratio)

Valuation Approach

YIL. Weights Value Weights Value NA NA NA NA 1 1545 1 49 NΛ NΑ

Market Approachs Cost Approach ÑΑ NA Income Approach\* 1 1545 49 Weighted Total 1545 49 Weighted Average Total 32:1

Fair Exchange Ratio (Rounded Off)\* \*YIL will issue and allot thirty two new shares for every one share of YSL (Transferor Company) held by shareholders of YSL.

\$ Equity Shares of YIL are infrequently traded and therefore valuation under Market Approach of equity shares of YIL is as per CCI Valuation Guidelines. Since difference between NAV Approach and Market Approach is more than 50% (i.e. 57%) market approach is not considered for valuation.

Comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable, therefore market approach is not considered for valuation of equity shares of YSŁ.

#Considering business model of the company and current financial information, we have not considered income approach for valuation of equity shares of YSL and YIL,

Kindly note that in terms of SEBI Master Circular dated November 23, 2021, the price of equity shares allotted by YIL under scheme should not be less than the price determined in the terms of chapter V of SEBI ICDR Regulations, considering the dates of Board Meeting in which the scheme is approved as the relevant dates.

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CS ABHISHEK CHHAJED (IBBI Registered Valuer) 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad City , Ahmadabad , Gujarat - 380001 E-mail - csabhishekehkajed1@gmail.com Contact number - +91 94088 12129

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment issue and allot equity shares on a proportionate basis to each member of the transferor company whose names are recorded in the Register of Members/ List of beneficial Owners for shares in dematerialised form of the Transferor Company.

#### 15. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of. Management of Yash Innoventures Limited and Yash Shelters Limited has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Companies and its Managements.

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the both the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review

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but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to lieus or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the various information provided by management of each company, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Yash Innoventures Limited and Yash Shelters Limited and my work and my finding shall not constitute a recommendation as to whether or not Yash Innoventures Limited and Yash Shelters Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own

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professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

CS RVABHISHEK CHHAJED

RV Registration No - IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

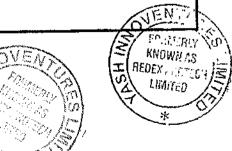
Encl: Annexure I, II and III.

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## ANNEXURE I - VALUATION ANALYSIS OF YIL

Particulars'	Amount in ₹ Lakhs
Total Value of assets	2928.85
Book Value of Immovable Properties	-124.51
Market value of Immovable Properties	1,470,14
Book Value of Inventories	-1.086.88
Market value of Inventory	1,672,00
Deferred Tax Assets	-0.28
Preliminary Expenses not written off	0.00
Total Outside Liabilities	-1560,24
Net worth	3299.08
Number of shares	67.21
FMV of Equity shares	49.09
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## ANNEXURE II VALUATION ANALYSIS MARKET PRICE

Particulars	High	Low
2022	49.80	17.30
2021	42.20	4.83
November-22	37.00	28.55
October-22	39.70	30.55
September-22	32.90	26.70
August-22	30.10	23,50
July-22	29.95	24.25
June-22	24.95	17.30
May-22	37.00	20.00
April-22	37.80	31.40
March-22	39.60	30.95
February-22	49.80	31.05
January-22	36.30	29.50
December-21	42,20	26.80
Average	37.81	24.48
Fair Value	31.14	



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#### ANNEXURE III

VALUATION ANALYSIS OF YSL VALUATION ANALYSIS NET ASSET VALUE

Sr. No.	Particulars	₹ In Lakis
	Total Value of assets	3,144.24
2	Book Value of Immovable Properties	485.60
3	Market value of Properties	2,194.00
4	Book Value of Investments	-353.79
5	Market value of Investments	2,193.80
6	Book Value of Inventory	-1,393.11
7	Market value of inventory	2,563.40_
· 8	Preliminary Expense not written off	0
9	Liabilities	-3,367.52
10	Net worth	4,495.43
	Number of shares	2.91
	NAV	1,545.35
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To,

Board of Directors
Yash Innoventures Limited
1st Floor, Corporate House No3,
Parshwanath Business Park,
Bh. Prahladnagar Garden,
S.G Highway, Ahmedabad Gujarat 380014 India

To,
Board of Directors
Yash Shelters Limited
Corporate House No. 3.
Parshwanath Business Park.
Behind Prahaladnagar Garden,
S.G. Highway. Ahmedabad Gujarat 380014 India

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Dear Sir.

Sub: Confirmation letter on recommendation of Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of Yash Shelters Limited [Transferor Company] with Yash Innoventures Limited [Transferee Company].

This has reference to our Valuation Report dated December 05, 2022 ("Report").

In terms of SEBI Master Circular dated November 23, 2021, we have calculated the allotment price of the equity shares of Yash Innoventures Limited in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital of Disclosures) Regulations. 2018 ("SEBI ICDR Regulations") considering December 08, 2022, the date of proposed board meeting in which the scheme is to be approved as the relevant date.

As per the said calculation the price of equity shares of Yash Innoventures Limited is determined to be INR 31.14 per share, which is equal to the fair value of the equity shares of Yash Innoventures Limited as determined by us in our Report dated December 05, 2022 and hence we hereby confirm that our recommendation of Equity Share Exchange Ratio for the proposed Scheme Amalgamation of Yash Shelters Limited with Yash Innoventures Limited, is valid and stands as on date.

This is being issued as per the specific request of the management of the two companies.

Thanking you,

Yours faithfully.

CS ABHISHEK CHHAJED

RV Registration No - IBBL/RV/03/2020/13674

Registered Valuer (IBBI)

Place: Ahmedabad

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#### **FAIRNESS OPINION REPORT**

FOR THE PROPOSED AMALGAMATION OF

YASH SHELTERS LIMITED (CIN: U45201GJ1992PLC017540) (TRANSFEROR COMPANY)

AND

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (TRANSFEREE COMPANY)

As At December 06, 2022

Prepared by



#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beelinemb.com

Report Date: December 06, 2022

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917







Date: December 06, 2022

To, Yash Innoventures Limited 1st Floor, Corporate House No 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India To,
Board of Directors
Yash Shelters Limited
Corporate House No. 3,
Parshwanath Business Park,
Behind Prahaladnagar Garden,
S.G. Highway, Ahmedabad,
Gujarat 380014 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Yash Innoventures Limited and Yash Shelters Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category 1 Merchant Banker), have been appointed by <u>Yash Shelters Limited</u> and <u>Yash Innoventures Limited</u>, to provide a Fairness Opinion on the share exchange ratio certified by Mr. Abhishek Chhajed, Registered Valuer, dated December 05, 2022 along with confirmation letter dated December 05, 2022 in connection with the proposed amalgamation of Yash Shelters Limited (Transferor Company) with Yash Innoventures Limited (Transferor Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23,2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Beeline Capital Advisors Private Limited, such consent will only be given after full consideration of the circumstances at the time We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited

Nikhil Shah

Director

DIN: 02507020

Place: Ahmedabad

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BEELINE CAPITAL ADVISORS PRIVATE LIMITED CIN: U67190GJ2020PTC114322

CIN: U67190GJ2020F1C114322 SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura.

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## (CATEGORY I MERCHANT BANKER) <u>CONTENT OF REPORT</u>

1.	CONTEXT:	4
2.	BRIEF ABOUT COMPANIES:	4
3.	SHARE EXCHANGE RATIO FOR AMALGAMATION:	.9
4.	LIMITATIONS/DISCLAIMERS:	10
5	CONCLUSION	11

# BEELINE CAPITAL ADVISORS PRIVATE LIMITED CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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Page 3 of 11





#### 1. CONTEXT:

The amaigamation of the Transferor Company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative
  functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the
  achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses
  through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding
  of expansion plans, promote management efficiency and optimize the resources of the Amalgamated
  Company.
- Consolidation of catities will result in significant reduction in the multiplicity of legal and regulatory
  compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple recordkeeping, inter alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

#### 2. BRIEF ABOUT COMPANIES:

A) Yash Shelters Limited ("Transferor Company" or "YSL") is public limited company incorporated under the Companies Act, 1956 on April 13, 1992, having its registered office at

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BEELINE CAPITAL ADVISORS PRIVATE LIMITED CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,
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Anmegapad - 380009

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Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is U45201GJ1992PLC017540.

#### > Main Objects of Company,

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

#### Audited Balance sheet of Yash Shelters Limited:

₹ in Lakhs

				₹ III Lakus
BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	29.09	29.09	29.09	29.09
Reserves and Surplus	-92.40	-192.10	-310.12	-252.37
Share Application Money Pending Allotment	0.00	0,00	0.00	0.00
Loans				
Long term Borrowings	1,112.56	1,822.44	1,979.79	1,975.08
DTL	19.97	19.97	19.97	19.97
Other Long Term Liabilities	2.60	2.60	2.60	2.60
Current Liability:				
Short Term Borrowing	589.40	21.62		13.90
Trade Payable	52.05	132.42		130.08
Other Current Liability	471.90	842.33		1,225.89
Short term provisions	1.80	1.80		0.00
Total	2,186.96	2,680.16	2,985.36	3,144.24
ASSETS				
Fixed Assets:				<u> </u>
Opening WDV	752.34	672.87	598.33	545.12

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BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,

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BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	FAY 2021-22	30-09-2022
Add: Addition during the Year	6.31	0.00	11.73	0.00
Less: Depreciation during the Year	85.78	74.54	64.94	28.44
Closing WDV	672.87	598.33	545.12	516.6 <u>9</u>
Non-current Investment	193.07	353.79	353.79	353.79
Other Non-current assets	0.00	7.69	7.77	7.77
Long Term Loans & advances	510.87	0.00	0.00	0.00
Current Assets:				1 202 11
Inventories	423.01	852.28	1,256.76	1,393.11
Trade Receivables	27.23	31.26	19.34	22.84
Cash & Cash Equivalents	10.03	9.06	5.39	4.46
Short Term Loans and Advances	345.45	809.41	781.49	828.91
Other Current Assets	4.42	18.33	15.71	16,69
Total	2,186.96	2,680.16	2,985.36	3,144.24

### > Audited Statement of Profit and Loss of Yash Shelters Limited:

₹ in Lakhs

				110 Late.
PROFIT AND LOSS ACCOUNT	F.Y 2019-20	FAY 2020-21	F.Y 2021-22	30-09-2022
Revenue from Operation				<u> </u>
Revenue from Operations	26.34	17.76	0.00	0.00
Other Income	22.99	5.46	40.08	127.35
Total Income	49.32	23.22	40.08	127.35
Cost of materials consumed	0.00	0.00	0.00	0.00
Purchase for stock in trade	0.00	0.00	0.00	0.00
Changes in inventories	-423.01	-429.27	-404.47	-136.35
Employee Benefit Expense	30.10	57.98	43.26	18.93
Other Expenses	361.75	363.87	427.11	147.41
Total Expenses	-31.17	-7.41	65,90	29.98
Net Profit Before Tax & Depreciation	80.49	30.63	-25.82	97.3 <b>7</b>
Finance Cost	80.08	55.79	27.26	11.18
Depreciation for the Year	85.78	74.54	64.94	28.44
Net Profit Before Tax	-85.36	-99.70	-118.02	57.76
Tax Provision/Taxes				
Net Profit Before Other Comprehensive Income	-85.36	-99.70	-118.02	57.76
Other Comprehensive Income	0.00	0.00	0.00	0.00
Net Profit/Loss transferred to Balance Sheet	-85.36	-99.70	-118.02	57.76

#### > Capital Structure of the Company

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322 SEBI Registration No.: INM000012917

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Ahmedabad - 380009

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Authorised capital

Paid-up Capital

300000 Equity Shares of face value of Rs. 10 each 290900 Equity Shares of face value of Rs. 10 each amounting to Rs. 30,00,000. amounting to Rs. 29,09,000.

Shareholding

Sr. No	Names of Shareholders	No of Shares	9/12
1.	Mr. Gnanesh Rajendrabhai Bhagat	189700	65.21
2.	Mr. Rajendra Dahyabhai Bhagat	100700	34.62
3.	MRS, Angana Bhagat	100	0.03
4.	MRS. Hansaben Bhagat	100	0.03
5.	MR. Ashesh Shah	100	0.03
6.	MR. Milan Patel	100	0.03
- <del>7</del> .	MR. Birenkumar Shah	100	0.03
	Total	290900	100

Board of Directors

Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mrs. Angana Gnanesh Bhagat	02721337
3.	Mrs. Twishaa Gnanesh Bhagat	08255272

B) Yash Innoventures Limited ("Transferee Company" or "YIL") is Public Limited Company incorporated under the Companies Act, 1956 on November 01, 1991, having its registered office at 1ST Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is L45100GJ1991PLC016557. Equity Shares of YIL are listed on SME Platform of BSE Limited. Website of YIL is <a href="https://www.yashinnoventures.com">www.yashinnoventures.com</a>.

#### > Main Objects of Company,

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right, title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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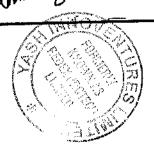
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others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

### Audited Balance sheet of Yash Innoventures Limited:

₹ in Lakhs

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
ASSETS			<u> </u>	
Fixed Assets:			166.70	129.04
Opening WDV	155.01	137.25	166.29	0.70
Add: Addition during the Year	-14.38	32.25	-34.66	1.05
Less: Depreciation during the Year	3.38	3.21	2.59	128.69
Closing WDV	137.25	166.29	129.04	120.09
DTA	12.76	13.01	0.38	0.28
Income Tax Assets	0.00	8.10	0.22	1.82
Long Term Loans & advances	356.39	910.42	1305.24	1,634.82
Current Assets:			0.00	68.58
Trade Receivables	0.00	0.00		1.96
Cash & Cash Equivalents	47.07	164.60	41.83	1086.88
Inventory	0.00	0.00	0.00	
Other Current Assets	12.65	22.34	1147.76	2928.85
Total	566.11	1284.76	2624.47	2926.63
EQUITY & LIABILITIES				
Shareholder's Fund:	<u> </u>		672.12	672.12
Equity Share Capital	672.12			
Reserves and Surplus	-122.16	-128.24	730.57	090.49
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
1110411411				
Non-Current Liability	2.37	0.00	0.00	0.00
		<u> </u>		+
Current Liability:	0.08	52.61	867.6	1,242.60
Short Term Borrowing				
Trade Payable	6.12		<u></u>	
Other Current Liability Tota	7,58		<del></del>	

Audited Statement of Profit and Loss of Yash Innoventures Limited:

₹ in Lakhs

PARTICULARS		F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Revenue from Operation			<u> </u>	7.00	0.74
Revenue from Operations	:	2.82	1.11	7.09 1243.58	18.00
Other Income		87.93	25.82	1243.58	10.00

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BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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PARTICULARS	F.Y 2019-20	E.Y 2020-21	F.X 2021-22	30-09-2022
Total Income	90.75	26.93	1250.67	18.74
Direct Expense	0.00	0.00	1059.01	0.00
Change in Inventory	0.00	0.00	-1086.88	0.00
Employee Benefit Expense	11.89	17.20	66.48	34.90
Other Expenses	21.77	10.26	77.00	16.30
Total Expenses	33.66	27.46	115.61	51.20
Net Profit Before Tax & Depreciation	57.09	-0.53	1135.06	-32.46
Depreciation for the Year	3.38	3.21	2.59	1.52
Net Profit Before Tax	53.71	-3.74	1132.47	-33.98
Tax Provision/Taxes	12.97	2.34	273.66	0.10
Net Profit/Loss transferred to Balance Sheet	40.73	-6.08	858.81	-34.08

> Capital Structure of the Company

Authorised capital	Paid-up Capital

7000000 Equity Shares of face value of Rs. 10 cach 6721150 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,72,11,500. amounting to Rs. 7,00,00,000.

Shareholding

norung			
Names of Shareholders	No of Shares	%	
	4,54,834.00	6.77	
	8,92,950.00	13.29	
	3,19,150.00	4.75	
	2,30,965.00	3.44	
		10.11	
		61.66	
	/	100	
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**Board of Directors** 

Doard of Directors				
Sr. No	Name	DIN		
1	Mr. Gnanesh Rajendrabhai Bhagat	00115076		
3	Mr. Hirenbhai Pramukhray Patel	02502241		
	Mrs. Angana Gnanesh Bhagat	02721337		
3.	Mr. Ashish Prakash Tripathi	06594281		
1 4.	Mr. Ashish Frakash Tripadit			

### 3. SHARE EXCHANGE RATIO FOR AMALGAMATION:

	ું યુ	Yash In	noventures I	imited Yash Shelters Limited
Valuation Approach			Value	Value
Net asset value (NAV)			49.00	
Profit-earning capacity val	ue (PECV)	T	NA	NA

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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Yash Innoventures Limited - Yash Shelters Lim				
Valuation Approach	Value	Value		
Market value (MV)	NA			
Fair Exchange Ratio (Rounded Off)*	32	11		
Exchange ratio for 100 shares*	3200	100		

\*YIL will issue and allot three thousand two hundred new share for every one hundred shares of YSL (Transferor Company) held by shareholders of YSL.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

The Registered Valuer has further issued a Confirmation letter dated December 05, 2022 stating that in terms of Chapter V of SEBI ICDR Regulations, the minimum Price of the Equity Shares of YSL as at October 01, 2022 is INR 1545.00 per share. As this Price is not less than the fair value per share of YSL as determined in the Report dated December 05, 2022, the share exchange ratio as determined in his Report is valid.

#### 4. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

LUCUMAN CIN: U67190GJZ020PTC114322

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#### 5. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

#### <u> Judicial Pronouncements: -</u>

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

1. Based on the facts of the case, Mr. Abhishek Chhaied has valued Equity Shares of YSL (Transferor Company) as per Net Asset Value (NAV) Method and YIL (Transferce Company) as per Net Asset Value (NAV) Method and Market Value Method.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report doted December 05, 2022 of Mr. Abhishek Chhajed Registered Valuer with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited

Nikhil Shah Director DIN: 02507020

Place: Ahmedabad

BEELINE CAPITAL ADVISORS PRIVATE LIMITED CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

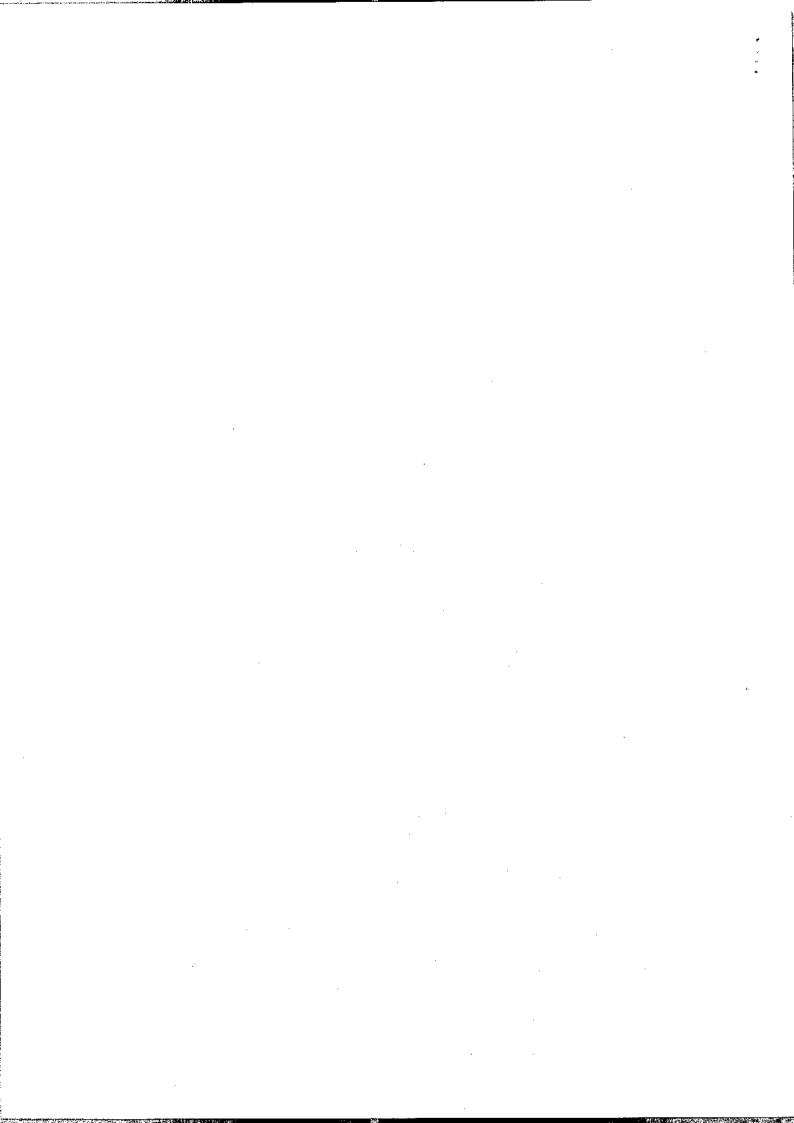
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#### DCS/AMAL/TL/R37/2799/2023-24

June 19, 2023

The Company Secretary, Yash Innoventures Ltd Corporate House No.3, Parshwanath Business Park, Behind Prahaladnagar Garden, S G Highway, Ahmedabad, Gujarat, 380014

Dear Sir.

## Sub: Observation letter regarding Scheme of Arrangement in the nature of Amalgamation of Yash Shelters Limited with Yash Innoventures Limited

We are in receipt of Scheme of Arrangement in the nature of Amalgamation of Yash Shelters Limited with Yash Innoventures Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 19, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a. "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e. "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."
- h. "Company is advised that both the Companies shall disclose the following as a part of the Explanatory Statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:
  - Details of Assets and Liabilities of Transferor Company transferred to Transferee Company
  - . Details of Assets and Liabilities of Transferee Company, pre and post amalgamation
  - Impact of amalgamation on revenue generating capacity of Transferee Company



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1: +9| 22 2272 1234/33 | E: corp.comm@bseindia.com| www.bseindia.com
Corporate Identity Number: L67120MH2805PLC155188





- Need for the Demerger, Rationale of the Scheme and swap ratio, Synergies of businesses of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme
- i. "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated
  in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the
  observations to the notice of Hon'ble NCLT."
- m. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order



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Corporate Identity Number: L67120MH2009FLC155188

passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice</u> along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, <u>would be accepted and processed through the</u>

<u>Listing Centre only and no physical filings would be accepted.</u> You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide

Prasad Bhide Senior Manager Tanmayi Lele Assistant Manager





BSE Limited (Formerly Rombay Stock Exchange Ltd.)
Registered Office: Floor 265E J FOVEN/Datal Street, Mumbai 400 001 India, 1: +5: 22 2272 1234/33 | E: corp.comm@bseindia.com|www.bseindia.com
Corporate Identity Number: 1671/29/http://doi.org/10.1007/10.1

\*





#### YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH SIMITED)
CFN: L45100GJ1991PLC016557

ANNEXURE III

#### REPORT ON COMPLAINTS

#### PART - A

Sr. No.	Particulars Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

#### PART – B

Sr. No.	Name of Compliant	Date of Complaint	Status (Resolved/pending)
1	NA	NA	NA
2	NA	NA	NA
3	NA	NA	NA

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

POOJA JAIN COMPANY SECRETARY

Date: 08/02/2023 Place: Ahmedabad



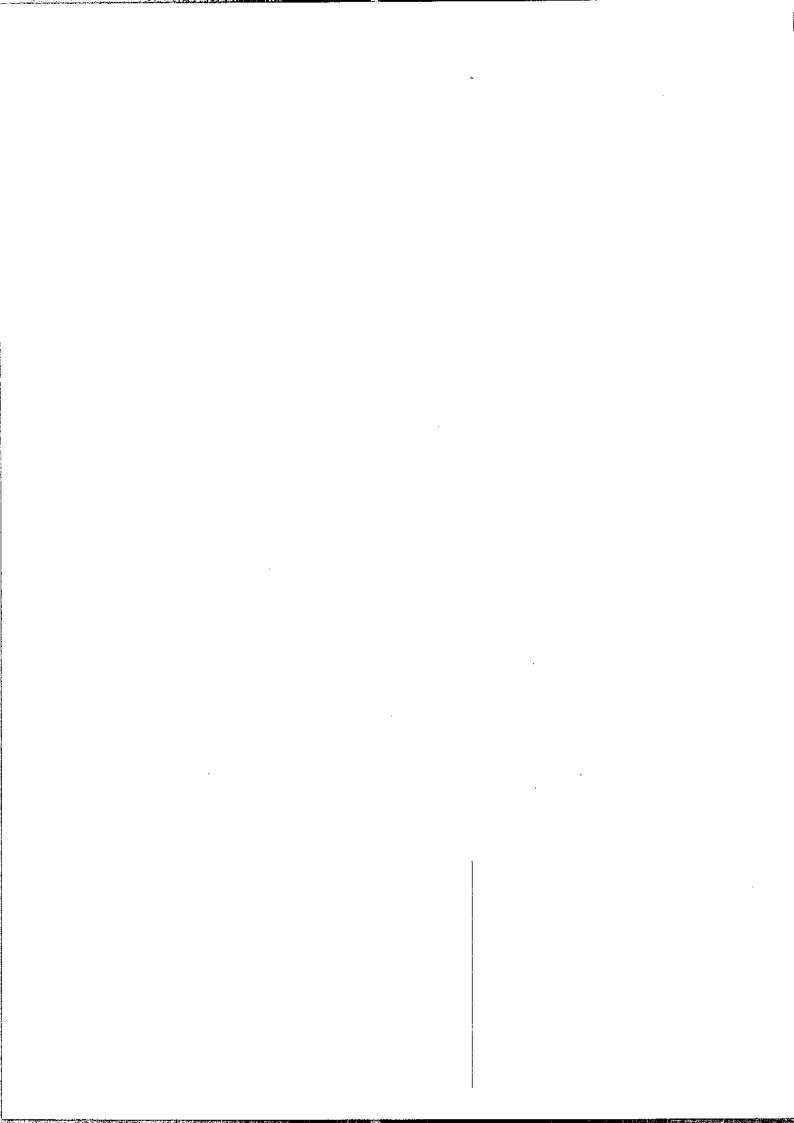


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## SUMMARY OF THE VALUATION REPORT ALONG WITH THE BASIS OF SUCH VALUATION

- The management of Yash Innoventures Limited (Transferee company) and Yash Shelters Limited (Transferor Company) had appointed CS Abhishek Chhajed, Registered Valuer, Ahmedabad as registered valuer to recommend a fair equity share exchange ratio for amalgamation of Yash Shelters Limited as going concern with Yash Innoventures Limited.
- For the purpose of arriving at the share entitlement ratio, thevaluation report was obtained in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, as amended time to time.
- 3. The valuer has considered the following points,
  - For the purpose of arriving at the Fair Value of the Shares of the YSL, the valuation base is considered as "Fair Value". The term "Fair Value" is defined by ICAI Valuation Standard 102 Valuation Basis as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date", Fair Value is the price that Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determine depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of "Going Concern value". Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management valuer has considered NAV Method to be used for valuation of shares of YSL.
  - Considering the business model of the company and context and purpose of the Report, Valuer has used the NAV method as it captures the growth potential of the business going forward. Valuer has used this method to calculate the fair value of the Company based on the financial projections prepared by the Management the Company.
  - The basis of the fair equity shares exchange ratio pursuant to the Scheme
    would have to be determined aftertaking into consideration all the factors
    and methods mentioned in the valuation report and to arrive at a final value
    forthe shares of each company. It is, however, important to note that in doing
    so, valuer has not attempting to arrive at the absolute values of the
    Companies, but their relative values to facilitate the determination of the fair
    equity share exchange ratio.





- Equity Shares of YIL are infrequently traded and therefore valuation under Market Approach of equity sharesof YIL is as per CCI Valuation Guidelines. Since difference between NAV Approach and Market Approach is more than 50% (i.e. 57%) market approach is not considered for valuation. Comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable, therefore market approach is not considered for valuation of equity shares of YSL.
- 4. In consideration of all the relevant factors and circumstances, the valuer has recommended the ratio of 1 (One) equity share of face value of Re.10/- each fully paid up held by the shareholder in the Transferor Company shall be issued 32 (Thirty Two) new Equity Share of the Transferee Company of the face value of Rs. 10/- each fully paid up and has been approved by the Audit Committee of Transferee Company.
- 5. The Fairness opinion dated 6th December, 2022 was issued byM/S. Beeline Capital Advisors Private Limited, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the shareentitlement ratio from a financial point of view.
- 6. The above fair entitlement ratio has been arrived at on the basis of arelative valuation for the Demerged Undertaking and for each of theCompanies based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of thebusinesses of the, Companies, having regards to information base, keyunderlying assumptions and limitations.

FOR, YASH INNOVENTURES LIMITED

Ms.Pooja Jain

Company Secretary





# YASH SHELTERS LTD

REPORT ADOPTED BY BOARD OF DIRECTOR OF YASH SHELTERS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT. 2013 AT MEETING DATED 8TH DECEMBER, 2022.

1) The Board of Directors ('Board') of the Company at their meeting held on  $8^{\mbox{\tiny th}}$ December, 2022 had approved a draft of the proposed Scheme of Arrangement by way of Merger of M/S. Yash Innoventures Limited (Formely Known as Redex protech Limited) (Transferee Company) with Yash Shelters Limited(Transferor Company) between both the companies and their respective shareholders and creditors.

Pursuant to this Scheme of Arrangement the shareholders of the Transferee company will be issued 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company for 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company,to the Equity Shareholders of Transferor Company.

- 2) As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
- 3) Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;
  - a. The Share Entitlement Ratio Report dated 05.12.2022, recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme, provided by CS AbhishekChhajed, a Registered Valuer (Registration No. IBBI/RV/03/2020/13674);
  - b. The Fairness Opinion dated 06.12.2022 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by M/S Beeline Capital Advisors Private Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000012917);
  - c. The certificate of M/s SHAH, the statutory auditor of the Transferee Company, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;



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### YASH SHELTERS LTD.

CIN: U45201GJ1992PLC017540

4) Need and rationale of the scheme of arrangement and Merger:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is
  in the interest of the shareholders, creditors and employees of the
  Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication
  of administrative functions, resources, systems, skills and processes, reduce
  overall cost, improve synergies, enable the achievement of economies of
  scale, reduce administrative costs entailed by the conduct of businesses
  through separate entities, eliminate multiple record-keeping, provide
  enhanced flexibility in funding of expansion plans, promote management
  efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity
  of legal and regulatory compliances required at present to be carried out by
  the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.



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H



# YASH SHELTERS LTD.

CIN: U45201GJ1992PLC017540

- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- 5) Impact of the scheme on the shareholders/Key Managerial Personnel/Promoter/Non-promoter:
  - Effect on the equity shareholders (promoter shareholders and nonpromoter shareholders):
    - The equity shares issued by the Company to the Transferee Company shall stand cancelled in their entirely, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.
    - Upon the Scheme becoming effective, the Transferee Company shall without any furtherapplication, act, instrument or deed, issue and allot32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company for 1 (One) Equity Shares of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company.
  - II. Effect on the Directors and Key Managerial Personnel: There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.
  - III. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.



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# H SHELTERS LTD.

CIN: U45201GJ1992PLC017540 Effect on staff or employees:

- Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
- Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.
- All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

#### 6) Valuation:

Valuation Report dated 5th December, 2022 issued by CS AbhishekChhajed, RegisteredValuer, Ahmedabad, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement ("Valuation Report").

#### 7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorized person/ committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

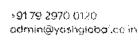
FOR.M/S. YASH SHELTERS LIMITED

MR. GNANESH BHAGAT MANAGING DIRECTOR (DIN: 00115076)

DATE:08/12/2022 PLACE: Abmedabad











(Formerly known As REDEX PROTECH LIMITED) CIN: L45100GJ1991PLC016557

REPORT ADOPTED BY BOARD OF DIRECTOR OF YASH INNOVENTURES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT MEETING DATED 8<sup>TH</sup> DECEMBER, 2022.

The Board of Directors ('Board') of the Company at their meeting held on 8th December, 2022 had approved a draft of the proposed Scheme of Arrangement by way of Merger of M/S. Yash Innoventures Limited (Formely Known as Redex protech Limited) (Transferee Company) with Yash Shelters Limited (Transferor Company) between both the companies and their respective shareholders and creditors.

Pursuant to this Scheme of Arrangement the shareholders of the Transferee company will issue 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company for 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, to the Equity Shareholders of Transferor Company.

- 2) As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
- 3) Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;
  - a. The Share Entitlement Ratio Report dated 05.12.2022, recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme, provided by CS Abhishek Chhajed, a Registered Valuer (Registration No. IBBI/RV/03/2020/13674);
  - b. The Fairness Opinion dated 06.12.2022 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by M/S Beeline Capital Advisors Private Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000012917);
  - c. The certificate of M/s SHAH & SHAH, the statutory auditor of the Transferee Company, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;

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(Formerly Ksown As REDEX PROTECH LIMITED) CIN: 145100GJ1991PLC016557

4) Need and rationale of the scheme of arrangement and Merger:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following wavs:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations:
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes. elimination of duplication and rationalization of administrative expenses.

It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

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(Formerly Known As REDEX PROTECH (IMITED)
CIN: L45100GJ1991PLC016557

- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- 5) Impact of the scheme on the shareholders/Key Managerial Personnel/Promoter/Non-promoter:
  - Effect on the equity shareholders (promoter shareholders and nonpromoter shareholders):
    - The entitlement ratio as proposed by the management, for shareholders of transferor company, is as under:

For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

- II. Effect on the Directors and Key Managerial Personnel: There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.
- III. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- IV. Effect on staff or employees: Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
  - Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

FORMERLY
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RECEX PROTECT
LIMITED
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[Formerly Known As REDEX PROTECH LIMITED]
CIN: L45100GJ1991PLC016557

- All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.
- V. Effect on the Debenture Trustees: The Company has not issued any Debentures hence this clause is not applicable.

#### 6) Valuation:

Valuation Report dated 5th December, 2022 issued by CS Abhishek Chhajed, Registered Valuer, Ahmedabad, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement ("Valuation Report").

#### 7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorized person/committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

FOR,M/S. YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited)

MR. GNANESH BHAGAT MANAGING DIRECTOR (DIN: 00115076)

DATE:08/12/2022 PLACE: Ahmedabad









Independent Auditor's Report To the Members of Yash Innoventures Limited (Formerly known as Redex Protech Limited)

Report on audit of the Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Yash Innoventures Limited (formerly known as Redex Protech Limited) ('the Company'), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after 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 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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.

#### **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 period.

We have determined that there are no key audit matters to communicate in our report.



Page 1 of 13

#### 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Ind AS financial statements and our auditor's report thereon.

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

# Responsibilities of Management and those charged with governance for Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Page 2 of 13

The 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 internal financial controls with reference to 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.



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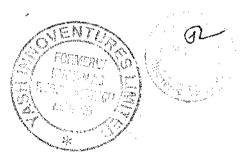
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 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 compiled 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.

#### 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:
  - 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;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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;



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- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Tejas C. Shah

Partner Membership No. 135639

UDIN: 23195699BAVWHQ1970

Date: May 26, 2023 Place: Ahmedabad.



#### Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2023, we report that:

- (i) In respect of the Company's fixed assets:
  - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation 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, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
  - (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 does not revalue 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 are 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) (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 on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits during the period ended March 31, 2023. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.
- (iii) 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 investment nor provided any securities to persons covered in the Register maintained under Section 189 of the Companies Act, 2013. However, the company has provided granted unsecured loans to persons covered in Section 189 of the Companies Act, 2013.



Page 6 of 13

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 provided unsecured loan to certain parties, as under,

(INR in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	1.00	547.24
- Subsidiaries	-	_	<u> </u>	
- Joint Ventures	<u>.</u>	-		_
- Associates	•	-	-	347.11
- Others	<b></b> .	-	1.00	200.13
Balance outstanding as at balance sheet date in respect of				
above cases	<b>-</b>	_	_	_
- Subsidiaries	<u>-</u>	_	_	_
- Joint Ventures	-	-	-	-
<ul> <li>Associates</li> </ul>	-	-	135.00	1256.15
- Others	2198.00	-	2.35	150.34

- 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 been stipulated and repayments or receipts are regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount of loan which are overdue for more than ninety days.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.
- 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 not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.

Page 7 of 13

- (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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (c) 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 except below mentioned.

Name of the Statue	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks If any
Income Tax Act, 1961	Income Tax	2,34,49,279	AY 1995- 96	High Court, Ahmedabad	-

- (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) 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





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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) In our opinion and 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.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the 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.



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- (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) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (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 noncash 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) 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 during the current financial year amounting to Rs. 75.32 and has not incurred any cash losses during preceding 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 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.



Page **10** of **13** 

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

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

Tejas C. Shah

Partner

Membership No. 135639

UDIN: 2313563BGVWHQ1970

Date: May 26, 2023 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")

#### **Opinion**

We have audited the internal financial controls over financial reporting of Yash Innoventures Limited (formerly known as Redex Protech Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.

#### 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 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

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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 over Financial

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

For Shah & Shah

Chartered Accountants

(Firm's Registration Number 131527W)

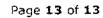
Tejas C. Shah

Partner

Membership No. 135639

UDIN: 23135639 BGVWHQ1970

Date: May 26, 2023 Place: Ahmedabad





#### YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

#### (Formerly known as Redex Protech Limited) Balance Sheet as at March 31, 2023

(INR in Lakhs)

		<u></u>		(INR In Lakins)
Sr No.	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
1	ASSETS			······································
1	Non-Current Assets	1 1		
	(a) Property, plant and equipment	3	36.75	30.81
	(b) Investments	4	95.64	98.23
	(c) Financial assets			
	(i) Loans	5	1,543.84	1,305.24
	(d) Income Tax Assets (net)		1.79	0.22
	(e) Deferred Tax Assets (net)	6	0.30	0.38
	Total Non-current Assets		1,678.32	1,434.88
2	Current Assets (a) Financial assets			
	(i) Cash and cash equivalents	7	0.72	41.83
	(b) Other current assets	8	1,164.87	1,147.76
	Total Current Assets	1 [	1,165.59	1,189.59
	TOTAL ASSETS		2,843.91	2,624.47
)i 1	EQUITY AND LIABILITIES Equity			
	(a) Equity share capital	9	672.12	672.17
	(b) Other equity	10	651.00	730.57
	Total Equity		1,323.12	1,402.69
2	Current Liabilities			
	(a) Financial liabilities	1		
	(i) Borrowings	11	435.60	857.63
	(ii) Trade payables	12	11.97	12.63
	(b) Other current liabilities	13	1,073.22	341.54
	Total Current Liabilities	[	1,520.78	1,221.78
	TOTAL EQUITY AND MABILITIES		2,843.91	2,624.47
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

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 26, 2023 For and on behalf of the board

**Gnanesh Bhagat** Managing Director DIN: 00115076

Podja Jain Company Secretary

Membership number: A44759

Place: Ahmedabad Date: May 26, 2023

Hirenbhai Patel

Director DIN: 02502241

Naresh Prajapat Chief Financial Officer

FORMERLY KNOWN AS





#### YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) {Formerly known as Redex Protech Limited}

Statement of Profit and Loss for the year ended March 31, 2023

(INR in Lakhs)

		T		(INR in Lakhs)
Sr. Np.	Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Revenue from operations	14	0.74	7.09
- 11	Other Income	15	36.00	1,243.58
111	TOTAL INCOME (I+II)		36.74	1,250.67
ťV	Expenses			
	(a) Direct Expenses	16		1,059.01
	(b) Changes in Inventory	17	(1.35)	(1,086.88)
	(c) Employee benefit expenses	18	74.75	66.48
	(d) Depreciation on Fixed Assets	3	1.52	0.53
	(e) Depreciation on Investment Property	4	2.06	2.06
	(f) Other expenses	19	39.25	77.00
	TOTAL EXPENSES		116.23	118.20
٧	Profit before tax		(79.49)	1,132.47
VI	Tax Expense			
	(a) Current tax	26	_	269.85
	(b) Earlier year tax			0.38
	(c) Deferred tax		0.08	3.43
	Total tax expenses		0.08	273.66
VII	Profit for the year (V - VI)		(79.57)	858.81
VIII	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss		-	-
	Income tax effect on above		- 1	
	Total comprehensive income		-	-
ΙX	Total comprehensive income for the year		(79.57)	858.81
	(VII + VIII)			
ΙXI	Earnings per equity share (*)	18		
	- Basic and diluted		(1.18)	12.78
	Weighted average number of equity shares		67.21	67.21
XII	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

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 26, 2023 For and on behalf of the board

Gnanesh Bhagat Managing Director DIN: 00115076

(100)

Pooja Jain Company Secretary

Membership number: A44759

Place: Ahmedabad Date: May 26, 2023 HWG Gate

Hirenbhai Patel Director DIN: 02502241

Naresh Prajapat Chief Financial Officer





#### YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

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

Audited Statement of Cash Flow for the year ended March 31, 2023

		(INR in Lakh
Particulars Particulars	Year Ended	Year Ended
(A) CASH FLOW FROM CPERATING ACTIVITIES	March 31, 2023	March 31, 2022
Profit after taxation		
Adjustments to reconcile profit after tax to net cash flows:	(79.57)	858.8
Depreciation		
Profit on sale of fixed asset	3.59	2.5
Loss from Investment		(1,207.5
Tax expenses	0.54	-
Operating profit / (loss) before working capital changes	0.08	273.6
	(75.37)	(72.52)
Adjustments for changes in working capital:		
Increase in other current assets	(17.11)	(1,112.79
Increase/(decrease) in other current liabilities	731.68	(302.5
Increase /(decrease) in trade payables	(0.66)	(31.5)
Cash generated from operations	638.53	(1,519.42)
Income taxes paid (net of tax refund)	(1.57)	(265.78)
Net cash flow from/(used in) operating activities (A)	636.97	(1,785.20)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	-	2,716.91
Increase in Investment	-	(0.68)
Increase in Long term loans and Advances	(238.60)	-
Payment for purchase of property, plant and equipment	(7.47)	(1,474.00)
Net cash flow from / (used in) Investing activities (B)	(246.07)	1,242.23
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan & Advances		
	-	(394.80)
Increase in short term borrowings	. (432.01)	815.00
Net cash flow from / (used in) financing activities (C)	(432.01)	420.20
Not increase / (decrease) in each and each and all the test and		
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	[41,11]	(122.77)
Cash and bank balances at the beginning of the year	41,83	164.60
Cash and bank balances at the end of the year	0.72	41.83
Reconciliation of cash and cash equivalents:		
Balances With Banks	0.15	40.3
Cash balance	0.57	40.3 1.4
Cash and cash equivalents as per balance sheet	0.72	41.8

As per our report of ever date attached

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

Tejas C. Shah

Partner

Membership Number: 135639

Place: Ahmedabad Date: May 26, 2023

Gnanesh Bhagat Managing Director

DIN: 00115076

Company Secretary

Membership number: A44759

Director

DIN: 02502241

Naresh Prajapat Chief Financial Officer

Place: Ahmedabad Date: May 26, 2023





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

Statement of Changes in Equity for the year Ended March 31, 2023

(INR in Lakhs) (A) Equity Share Capital Balance as at March 31, 2022 As at Changes during the As at April 01, 2021 March 31, 2022 672.12 672.12 Balance as at March 31, 2023 As at Changes during the As at April 1, 2022 March 31, 2023 672.12 672.12 (8) Other Equity Particulars Retained Earnings Securities Premium Total Equity Balance as at April 1, 2021 236.12 (364.36) (128.24) Profit for the year 858.81 858.81 Balance as at March 31, 2022 236.12 494.45 730.57 Balance as at April 1, 2022 236.12 494.45 730.57 Profit for the year (79.57)(79.57) Balance as at March 31, 2023

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 76, 2023

for and on behalf of the board

414.88

Gnanesh Bhagat Managing Director

DIN: 00115076

Pooja Jain

Company Secretary

Membership number: A44759

236.12

Place: Ahmedabad Date: May 26, 2023 Director DIN: 02502241

651.01

Naresh Prajapat Chief Financial Officer





#### YASH INNOVENTURES LIMITED (CIN: L45100GH1991PLC016557) (Formerly known as Redex Protech Limited)

#### Notes Forming Part Of Financial Statements

#### 2 Corporate Information

wash impoventaries Limited Formerly known as Redox Projects Limited) is a public limited commany incomporated in impa with its registered office of 1st Floor Consiste Mouse No. 3, Parshwanath Business Fack, Bn. Prahaladhagar Garden, S.G. Highway, Ahmedabac Guarat 380014 under the crowstens of the Companies Act, 1956. Its shares are listed do recognised stock exchange to high. The company operating in thely and segment sig. Construction & intrastruction

#### 1.1 Basis of preparation

#### ia) Statement of compliance with the AS

Trieso Regional statements are prepared in accordance with listica Accounting Standards (Inc. A.S., do the Companies (Indian Accounting Standards) Aules, 2015 and Companies (Indian Accounting Standards) (Amendment) Builds, 2016 notified under Section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Art

Details of the Company's accounting policies are included in mass 5 of the Financial statements.

#### (b) functional and presentation currency

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

#### Basis of Measurement

The financial statement on have been prepared as the historical cost state

#### Presentation of financial statements

The Balance Steet, Statement of Profit and Loss and Statement of Changes in Equity are provinced and prevented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Hows has been prepared and presented as per the requirements of and AS 7 "Statement of Cash Flows". The disclosure requirements with respect to demoin the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule IR to the Act, are presented by way of obtes forming part of the francial statements along with the other notes required to be disclosed under the notation Acrounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,

The beard of directors have considered the (inancial position of the Company as at March 31, 702). The woard of directors have taken actions to encode that appropriate long-term each resources are is place at the daily of signing the acrounts to find the Company. operations.

#### Use of Estimates and Judgments

In preparing these financial statements, management has made judgments, est mates, and assumptions that officer the application of accounting gallects and the reported amounts of assets, babilities, incomes and expenses. Actual results may differ from these

#### Estimates

Estanders and underlying assumption, are reviewed on on one, by basis. They are passed on histories a queezee and enter factor incloding expectations of future events that may have a financial impact on the Coorpany and that or Abenever to be remainable under the caculastaness. Revisions to the accounting estimates are recognised protoectively

#### Judgments.

telermation align, enternets made in analysing accounting solutes that have the most agnificant offices on the analysing recognisted in the brancial statements is included in the respective note.

#### Assumptions and Estimation Uncermitaties:

information about assumptions and estimation race factors that have a significant color in courting or a material adjustment is the the next to about year are excluded to the respective note.

#### 2 Significant Accounting Policies

#### Financial Instruments

Fernancial Assets

Characterion

The Company classifies as financial assets in the fallowing meusiviernest categories

 Those measured at importized cost and those to be imposing subsequently as facilitating either through other comprehensive income or through profit or loss)





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

Notes Forming Part Of Financial Statements

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and Loss Account (FVTPL):
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

#### ii Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii Subsequent Measurement and Gains and Losses

Financial assets at These assets are subsequently measured at fair value. Net gains including any interest or EVTPL dividend income, are recognized in profit or loss.

#### iv Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### 2 Financial Liabilities

#### Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### ii Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.





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

#### Notes Forming Part Of Financial Statements

iil Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the fiability simultaneously.

#### b Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less

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 incended 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.

Useful fives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset,

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposa; of an item of property, plant and equipment is recognised in profit or loss.

ii 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 lowards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets

iii Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow so the Company.

iv 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).

v Derecognition

An item of Property, Flant and Equipment is derecognised upon disposal.

Investment Property

Investment Properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met 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 profit and loss as incurred.

The group depreciates building component of investment property over 60 years from the date of orignal purchase.

Investment properties are derecognised 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 profit or loss in the period of derecognition.



# YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PtC016557) (Formerly known as Redex Protech Limited)

Notes Forming Part Of Financial Statements

#### d. Impairment

#### 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 Illetime 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-oif

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, not of depreciation or amortisation, if no impairment loss had been recognised.

#### e. Employee Benefits

I. Short Term Employee Benefits



## YASH INNOVENTURES LIMITED (CIN: L45100G)1991PLC016557) (Formerly known as Redex Protech Limited)

Notes Forming Part Of Financial Statements

Short-term employed 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 Recognition

Service Income:

Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of

Business Income:

income from Business is accounted on accrual basis.

Interest income:

interest income is recognised on time proportion basis

iv Restincome:

Rent income for asset given under operating lease are recognised on a straight line basis over the lease term, as per the term agreement

Other income:

bricome from Investment and other service income are accounted on accrual basis

#### 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 Yax

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 tespect 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 exacted or substantively enacted by the reporting date.





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

Notes Forming Part Of Financial Statements

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 know 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. Difuted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for difuted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

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.





Note 3 :- Property, Plant and Equipment

# VASH INNOVENTURES LIMITED (CIN: L45100G11991PLC016557) (Formerly known as Redex Protech Limited)

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Notes 8
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part of th
e Financial
Statements

Basisalas		Gro	Gross Block			Depre	Depreciation		Net Block	lock
441 (11114)	Asat	Additions	Deductions	As at March 31,	16 SY	For the	Deductions /	Deductions / As at March 31,	As at March 31,	Asac
110	April 1,2022	April 1,2022 during the year	during the year	2023	April 1	Year	adjustments	2023	2023	2023 March 31, 2012
(a) Land							- mateual H H ma			
Freehold	27.98			27.98				,	27.98	77.98
(b) Office equipment										
Owned	4.07	-		4,07	98.E	0.07	,	3.93	0.14	0.21
(c) Electric Installations	9,79	-		9.79	9.29	0.31		9,60	0.19	0.50
(d) Furniture & Fixtures	6.20	1	-	6.20	97.5	9.08		5.34	0.86	0.93
(e) Computer	152	0.28		1.80	0.34	0.45		0.80	1.00	1.18
(f) Air Condition		1.04		1.04		0.15		0.15	0.39	
(g) Borewell		4.53		4.53	,	0.39		0.39	4.14	,
(h) Motor Pump	•	1.62		162	Ŀ	0.07		0.07	1.55	
TOTAL	49,56	7.47	,	57.03	18.75	1.52		20.28	36.75	30.80
Previous Year	£4.28	1,474.00	1,509.33	49,56	18.73	0.53	5	18.75	30.41	66.57
Note 4 :- investments										
i) Particulars		Gro	Grass Block			Depreciation	lation		Net Block	ock
	As at April 1,2022	As at Additions. April 1,2022 during the year	Deductions during the year	AS At March 31, 2023	As at April 1,2022	For the Year	Deductions /	Deductions / As at March 31, adjustments 2023	As at March 31, 2023	2023 March 31, 2022





Office building · Sanacid

144.54 144.54

144.54

46.98 46.98

144,54

46.98

49.04

95.50

144.54

Previous Year

As at Month 31, 2023

As at March 31, 2022

9.14 9.14

0.68 0.68

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

#### Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at March 31,	As at March 31,
	2023	2022
5 - Loans		2002
Loans and Advances to Related Parties	1,391.15	-
Unsecured, considered good	152.69	1,305.24
	1,543.84	1,305.24
6 - Deferred Tax Assets		
Deferred tax assets (Net)	0.30	0.38
	0.30	0.38
7- Cash and Cash Equivalents		
Balances with banks in current accounts	0.15	40.36
Cash on hand	0.57	1.47
	0.72	41.83
8 - Other Current Assets	·	
Advance for expenses	3.23	58.58
Sundry Debtors	67.52	-
Inventory	1,088.23	1,086.88
Deposits	2.30	2.30
TDS Receivable	3.60	-
	1,164.87	1,147.76





#### YASH INNOVENTURES LIMITED (CIN: L45100G)1991PLC016557) (Formerly known as Redex Protech Limited)

#### Notes forming part of the Financial Statements

(INR in L	akhsi
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Particulars	As at March 31, 2023	As at March 31, 2022
9 - Share Capital		
Authorised:	į l	
70,00,000 Equity Shares of	700.00	700,00
Rs.10 each		
(March 31, 2023: 70,00,000 Equity shares of ₹ 10 each)		
issued, subscribed and fully paid-up:		
67,21,150 Equity Shares of Rs.10 gach	672.12	672.12
(March 31, 7023: 67,21,150 Equity shares of ₹ 10 each)		
	672.12	672.12

Particulars	As at March	31, 2023	As at March	31, 2022
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				<u> </u>
Opening balance	67,21,150	672.12	67,21,150	672.12
Add: Issued during the year	-		Ţ.	
Closing Balance	67,21,150	672.12	67,21,150	572.12

#### (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 Efrectors 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 3	1, 2023	As at March	31, 2022
	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Shagat		0.00%	8,92,950	13.29%
Gnanesh R Bhagat	13,37,284	19.90%	4,44,334	6.61%
Arpita B Shah	-	0.00%	3,65,495	5.44%
Twisha G Bhagat	3,60.457	5.36%	3,60,457	5.36%

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		Change during the Year	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Bhagat		0.00%	8,92,950	13.29%	(8,92,950)	-13.29%
Gnanesh R Bhagat	13,37,284	19.90%	4,44,334	6.51%	8,92,950	13.29%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%		0,00%
Angana S Bhagat	3,19,150	4.75%	3,19,150	4.75%	- 1	0,00%
Vikram D Bhagat	2,55,285	3.80%	2,55,285	3.80%	-	0 00%
Hansaben R Bhagai	2,30,965	3.44%	2,30,965	3.44%	-	0.03%
Arnit Bhagat	-	0.00%	58,200	0.87%	(58,200)	-0.87%
Granesh R Bhagat HUF	10,500	0.16%	10,500	0.16%		0.00%
Darshan A Bhagat	_	0.00%	5,300	0.08%	(5,300)	-0.08%

(iv) During the 5 years immediately preceeding March 31, 2023, there are no shares aflotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.





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

Notes forming part of the Financial Statements

Particulars		<del></del>	·	(INR In Lakhs)
- 610.50.413		į	As at March 31,	As at
10 - Other Equity		<del></del>	2023	March 31, 2022
(A) Securities premium account			330.40	
(B) Retained earnings		Ì	236.12	236.12
Opening balance				
Profit for the year			494.45	(364.36)
		ŀ	(79.57) 414.88	858.81 494,45
(C) = (a) ( (a)		į	414.65	454,43
(C) = (A) + (B)			651.00	730.57
11 - Borrowings (Current)				
Unsecured				
Loans and advances from related parties (Refer Note 24)			0.61	
(Carries a nil rate of interest and repayable on demand)			0.51	0.61
Loans and advances from others			434.99	967.00
		ł	435.60	867.00 867.61
12 -Trade Payables		Ì	403,00	001.04
Oue to micro and small enterprises				
Due to other than micro and small enterprises			11.97	12.63
		ľ	11.97	12,63
a. Disclosure under Section 22 of Micro, Small and Medius	m Enterodes Doubles	Iberberry a		
2006 is as under:	m cotterprise pevelop	ALLIGNAT (IA) PAGE 11		
The Company has not received any intimation from supplie	re raparding their cta	tur under the tales		
Small and Medium Enterprise Development (MSMED) Act,			ļ	
under Section 22 of The Micro, Small and Medium Ente	erprise Development	(MSMED) Act, 2006		
regarding:				
(a) Principal amount and the interest due thereon remainin	ig unpaid to any supp	liers as at the end of		
accounting year;				
(b) Interest paid during the year;				
(c) Amount of payment made to the supplier beyond the app	ointed day during acco	ounting year;		
(d) Interest due and payable for the period of delay in making	g payment;	]		
(e) interest accrued and unpaid at the end of the accounting	year; and			
(f) Further Interest remaining due and payable even in the s	occeeding 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 ex		entified as micro and		
small enterprise on the basis of information available with th	е Сотоалу.			
(i) Ageing schedule		1		
11. 0				
Balance as at March 31, 2023				
Balance as at March 31, 2023	1.	Less than 6	6 months to 1	
	Not Due	Less than 6 months	6 months to 1 Year	Total
Balance as at March 31, 2023	Not Due	1 1	Year	Total
Balance as at March 31, 2023 Particulars	1.	months -		-
Balance as at March 31, 2023 Particulars MSME	Not Due	1 1	Year	Totał 11.97
Balance as at March 31, 2023 Particulars MSME	Not Due	months -	Year	-
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022	Not Due	months - 11.97	Year	-
Balance as at March 31, 2023  Particulars  MSME Others	Not Due	months 11.97	Year	-
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022	Not Due	months - 11.97	Year	11.97
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME	Not Due	months 11.97 Less than 6 months	Year	11.97 Total
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars	Not Due	months 11.97	Year	11.97
Balance as at Merch 31, 2023  Perticulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME Others	Not Due	months 11.97 Less than 6 months	Year	11.97 Total
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME Others  13 - Other Current Liabilities	Not Due	months 11.97 Less than 6 months	Year  5 months to 1  Year	11.97 Total - 12.63
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME Others  13 - Other Current Liabilities Payable for expenses	Not Due	months 11.97 Less than 6 months	8 months to 1 Year	11.97 Total
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME Others  13 - Other Current Liabilities Payable for expenses Payable towards statutory dues	Not Due	months 11.97 Less than 6 months	8 months to 1 Year	11.97 Total
Balance as at March 31, 2023  Particulars  MSME Others  Balance as at March 31, 2022  Particulars  MSME	Not Due	months 11.97 Less than 6 months	8 months to 1 Year	11.97 Total



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

Notes forming part of the Financial Statements

		(INR in takhs)	
Particulars	Year ended	Year ended	
:	March 31, 2023	March 31, 202	
14 - Revenue from operations			
Sale of services	0.57	1,97	
Other operating revenue	0.07	5.12	
	D.74	7.09	
15 - Other income			
Rent income	36.00	36.00	
Gain on sale of fixed assets		1,207.5	
2011-011-2012-01-2012-2	36-00	1,243.5	
15 - Direct Expenses Purchase	_ !	1,059.0	
OCHISE	<u> </u>	1,059.0	
•		1,059.0	
17 - Changes in Inventory			
Changes in inventory	(1.35)	(1,086.8	
	(1.95)	(1,085.8	
18 - Employee Benefits Expenses	1		
Salaries	74.75	66.4	
	74.75	56.4	
19 - Other Expenses		ļ	
Expense related to kelet	1.35	33.3	
Repairing and Maintenance expenses	0.17	<b>-</b> ".	
Advertisement expense	0.90	3.:	
Payment to Auditor	1	]	
tal for Audit	. 0.90	0.9	
(d) for Other Services	0.23	0.0	
Brokerage expense		2.5	
Donation experse		1.0	
Electrical expense	3.07	1.3	
Land charges		4.	
Listing fees expense	7,00	1	
Legal & professional fees	2,97	9.	
Rent expense	2.52	2.	
Sponsorship Expense		1.0	
Miscelleanous expense	6.30	1	
Traveling expense	0.25	4.	
Other Expense	0.59		
CSR Expenditure	8.00		
Gram Panchayet tax	-	3.	
•	39.25	77.	





### YASH INNOVENTURES LIMITED (CIN: 145100G)1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

	(INR in Lakhs)
For the Year Ended	Year Ended
as on March 31, 2023	March 31, 2022
(79.57)	858.81
67,21,150	67,21,150
10	10 [
(1.18)	12.78
	(INR in Lakhs)
For the Year Ended	For the Year ended
as on March 31, 2023	as on March 31, 2022
234.49	375.83
2198.00	2198.00
	as an March 31, 2023  (79.57)  (79.57)  67.21,150  20  (1.18)  For the Year Ended  as on March 31, 2023  234,49

22- Segment Reporting

During the quarter and year ended March 31, 2023 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, 2023.

#### YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

23 - Corporate Social Responsibl	litles		(INR in Lakhs)
Sr. No.	Details of CSR Activities & Expenses incurred (Applicabile from FY	For the Year Ended	For the Year ended
r. No.	22-23)	as on March 31, 2023	as on March 31, 2022
1	Amount Required to be spent by the company during the year	7.88	NA
2	Amount of expenditure incurred	8.00	NA
3	Shortfall at the end of year	HIM	NA .
4 -	Total of Previous years shortfall	Nil	NA I
5	Reason for Shortfall	NA.	NA
1	Nature of CSR Activities :- Promoting education, including special edu		ing vocation skills especially
•	among children, women, elderly & the differently abled & livelihood	enhancement projects	1
7	Details of Related Party Transaction: - Contribution to a trust namely the director of the company Le Mr. Gnanesh Rajendrabhai Bhagat (M	CHAMPABEN BHAGAT EDUCA Janaging Director) and Mrs. At	TION TRUST, controlled by ogene Bhagat.





## Yash Innoventures Limited (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

#### 24 - Related Party Disclosures

#### (a) Related parties and their relationships

Sr. No.	Name of Party	Relationship
ĭ	Mr. Gnanesh Bhagat	Key Management Personnel
2	Mr. Jayprakash B. Sharma (Resignation on 23.08:2022)	Independent Director
3	Mr. Ashish Prakash Tripathi (Appointment on 23.08.2022)	Independent Director
4	Mr. Hiren P. Patel	Independent Director
5	Mrs. Angana Bhagat	Director
6	Mr. Mahencra Soni (Resignation on 02.06.2022)	Key Management Personnel
7	Mr.Naresh Prajapat (Appointment on 08.08.2022)	Key Management Personnel
8	Ms. Pooja Jain (Appointment on 02.06.2022)	Key Management Personnel
g	Mr. Rajendra D. Bhagat	Relative of Key Management, Personnel
10	Ms.Nishika Bhagat	Relative of Key Management, Personnel
11	Mrs.Twishan Bhagat	Relative of Key Management Personnel
12	Yash Systems(Prop. Geanesh R. Bhagat) Champaber Bhagat Education Trust	Enterprise Controlled by Key Management Personnel
1.3	(College of Safety & Fire Technology)	Enterprise Controlled by Key Management Personnel
14	Yash Shelters Limited	Enterprise Controlled by Key Management Personnal
15	Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel
16	CVM Industrial Park LLP	Enterprise Controlled by Key-Management Personnel
17	Yash CVM LLP	Enterprise Controlled by Key Management Personnel

(a) Hallsbertons with (a)	ated parties for the year ended March 31, 20	(INR in Lakhs)	
Particulars	Relationship	2022-23	2021-22
Loan Repold	- 1		
Galanesh Bhagat	Key Management Personnel	2.87	4.80
Loan Taken			
Gnanesh Bhagat	Key Management Personnel	2.26	2.80
Yash Agua Build LLP	Enterprise Controlled by Key		
insi Adaa adaa CEF	Management Personnel	0.61	





# Yash Innoventures Limited (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

**Notes forming part of Financial Statements** 

Particulars	Relationship	2022-23	2021-22
Advances received back			
Yash Systems	Enterprise Controlled by Key		
Tasii Systems	Management Personnel	0.13	-
Yash Shelters Limited	Enterprise Controlled by Key		
rasii Stietters Entitled	Management Personnel	185.96	377.59
CVM Industrial Park LLP	Enterprise Controlled by Key	†	
CVIVI III III III II II II II II II II II	Management Personnel	-	150.00
Yash Aqua Build LLP	Enterprise Controlled by Key		
14311 Aqua bullu EEP	Management Personnel	-	20.00
Yash CVM LLP	Enterprise Controlled by Key		
TOSH CVIVI LLP	Management Personnel	. 3.55	•

Particulars	Relationship	2022-23	2021-22
Advances/ Loan given			· · · · · · · · · · · · · · · · · · ·
Yash Shelters Limited	Enterprise Controlled by Key		
rash Sherrers Childed	Management Personnel	343.21	565.25
Yash Systems	Enterprise Controlled by Key		
14371 3 / 3 / 6 / 11/3	Management Personnel	•	0.10
CVM Industrial Park LLP	Enterprise Controlled by Key		
2 TO THE OSCIOLATE AND ELF	Management Personnel	-	285.00
Yash Aqua Build LLP	Enterprise Controlled by Key		
Tash Aqua ouna cer	Management Personnel	-	20.00
Yash CVM LLP	Enterprise Controlled by Key		
1 9211 C A IA! FF.L	Management Personnel	3.90	-
Reimbursement for Payment			
made on the behalf of	L. L		
Vant A Pullation	Enterprise Controlled by Key		
Yash Aqua Build LLP	Management Personnel	14.11	274.13
Rent Expense	_	Ļ	
Yash Shelters Limited	Enterprise Controlled by Key	Am-	
resit Shelters Limited	Management Personnel	2.52	2.52
Rent Income			
Champaben Bhagat Education	Enterprise Controlled by Key		
Trust	Management Personnel	36.00	36.00
CSR Expense	l i	Į.	
Champaben Bhagat Education	ļ		
Trust	Enterprise Controlled by Key		
(College of Safety & Fire	Management Personnel		
Technology)		8.00	-



## Yash Innoventures Limited (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

Particulars	Relationship	2022-23	2021-22
Salary Expense			
Gnanesh Bhagat	Key Management Personnel	6.00	5.00
Mr.Mahendra Soni	Key Management Personnel	0.26	1,44
A A C A C CL YE C PAR	Relative of Key Management	l l	
Ms.Nishika Bhagat	Personnel	9.90	9.90
has National to Observe	Relative of Key Management		
Mr. Rajendra D. Shagat	Personnel	4.35	4,85
	Relative of Key Management		
Mrs.Twishaa Bhagat	Personnel	14.02	13.95
Mr.Naresh Prajapat	Key Management Personnel	2.89	-
Ms Pooja Jain	Key Management Personnel	4.39	-
Director Sitting Fees			
Mr. Gnanesh Bhagat	Key Management Personnel		0.06
Mr. Jayprakash B. Sharma	Independent Director	-	0.06
Mr. Hiren P. Patel	Independent Director		0.06
Mrs. Angana Bhagat	Director	- 1	0.06
Mr. Ashish Kumar Tripatri	Independent Director	C.44	•
Investment		•	
	Enterprise Controlled by Key		
CVM Industrial Park ELP	Management Personnel		0.17
	Enterprise Controlled by Key		
Yash CVM LLP	Management Personnel	-	0.51

(c) Balance outstanding as at March 31, 2023;

Ici galance odrzesionik s	15 EL 17,47CH 31, 2023.		
Particulars	Relationship	2022-23	2021-22
Borrowings			
Ghanesh Bhagat	Key Management Personnel	-	0.61
N 744 N	Enterprise Controlled by Key		
Yash Aqua Build Li P	Management Personnel	0.51	<u>-                                      </u>



# Yash Innoventures Limited (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

Particulars	Relationship	2022-23	2021-22
Salary Payable			
Gnanesh Bhagat	Key Management Personnel	0.13	0.11
Mr.Mahendra Soni	Key Management Personnel	-	0.12
Ms.Nishika Bhagat	Relative of Key Management		
MISTARSHING DIJABAT	Personnel	0.76	0.76
Mr. Rajendra D. Bhagat	Relative of Key Management		
mit najenara D. pilagat	Personnel	-	0.39
Mrs.Twishaa Bhagat	Relative of Key Management		
IMI 2/ I MIZHES DHERST	Personnel	1.00	1.00
Mr.Naresh Prajapat	Key Management Personnel	0.44	
Ms. Pooja Jain	Key Management Personnel	0.42	_

#### Loans and Advances

Particulars	Relationship	2022-23	2021-22
Yash Systems	Enterprise Controlled by Key		
Tush Systems	Management Personnel	-	(0.13)
Yash Shelters Limited	Enterprise Controlled by Key		
1030 Shellers Fillilleo	Management Personnel	1,255.80	1,096.99
CVM Industrial Park LLP	Enterprise Controlled by Key		
CAM HIGUSTHAI LAIK FTL	Management Personnel	135.00	135.00
Yash CVM LLP	Enterprise Controlled by Key		
10341 CAIM FEL	Management Personnel	0.35	-
Rent Payable			
-	Enterprise Controlled by Key		
Yash Shelters Limited (Rent)	Management Personnel	0.20	1.55
			-
Reimbursement Payable			
Veeb Associated LED	Enterprise Controlled by Key		
Yash Aqua Build LLP	Management Personnel	-	0.47
Rent Receivable		1	
Champaben Bhagat Education	Enterprise Controlled by Key		
Trust	Management Personnel	67.51	56.50
		57,122	2000
Investment			
C/AA besturatuist Deuts II D	Enterprise Controlled by Key		
CVM Industrial Park LLP	Management Personnel	0.17	0.17
Voob CMALLO	Enterprise Controlled by Key		
Yash CVM LLP	Management Personnel	0.51	0.51



#### YASH INNOVENTURES LIMITED (CIN: 145100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

#### 25 - Financial Instruments - Accounting Classification and Fair Value Measuraments

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 flabilities, 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 imputs that have a significant effects on the recorded fair value that are not based on observable market data.

1, Figures as at March 35, 20	23				1			41	NR in Lakhs)		
Financial Instrument	Carrying Amount	Fair Value		Fair Value			T		Fair Value H		<u></u>
THE ACTUAL TO SHEET		Amortised Cost	₽VOCI	FVTPL	Total Fair Value	tavel 1	Level 2	Level 3	Total		
Financial Assets				[	. I						
Non Current Loans	1,543.84	1,543.84			1,543.84	,	-				
Current Cash and cash equivalents	0.72	0.72		. ]	0.72	. ].		-	-		
TOTAL	1,544.56	1,544.56			1,544.56	- 1			-		
Financial Liabilities			  -  -								
Cursent					1				_		
Borrowings	435.60	435,60	1	•	435.60	-	•	]			
Trade payables	11.97	11.97	<u> </u>	-	11.97			<u> </u>	·		
1	447.57	447.57	-	-	447.57	i <u> </u>	-		<u> </u>		





### YASH INNOVENTURES LIMITED (CIN: 145100G)1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

Financial instrument	3 .	FVTPL	Total Fair Value 1,305.24 41.83 1,347.07	Level 1	Fair Value H	Level 3	Total
Cost	3 - 7 -	-	Fair Value 1,305.ZA 41.83		-		Total
Non Current Loans 1.305.24 1,305.2 Current Cash and cash equivalents 41.83 41.8 TOTAL 1,347.02 1,347.0 Financial Stabilities Current Borrowings 867.61 867.6 Trade payables 12.63 17.6 880.24 880.2	3 .	-	Vəlue 1,305.24 41.83			-	-
Non Current Loans 1.305.24 1.305.2 Current Cash and cash equivalents 41.83 41.8 TOTAL 1,347.07 1,347.0 Financial Stabilities Current Borrowings 867.61 867.6 Trade payables 12.63 17.6 880.24 880.24	3 .	-	1,305.24 41.83	-		-	
1.305.24   1.305.24   1.305.25	3 .	-	41.83	-		-	
Current Cash and cash equivalents TOTAL 1,347.07 1,347.07 1,347.07 1,347.07  Financial Stabilities Current Borrowings 867.61 867.6 17.66 880.24 880.24	3 .	-	41.83		· .		
Current Cash and cash equivalents TOTAL 1,347.07 1,347.07 2,347.07	3 .	-	41.83	-			•
TOTAL 1,347.07 1,347.07  Financial Stabilities  Current Borrowings 867.61 867.6  Trade payables 12.63 17.6  880.24 880.2	1 -	- <u>-  </u>		-			
TOTAL 1,347.07 1,347.07  Financial Stabilities  Current Borrowings 867.61 867.6  Trade payables 12.63 17.6  880.24 880.2	1 -				<del></del>		
Financial Liabilities  Current  Borrowings 867.61 867.6  Trade payables 12.63 17.6  880.24 880.2	1 -		1,347.07		, ,		
Trade payables 12.63 17.6 880.24 880.24			l				
Borrowings         867.61         867.6           Trade payables         12.63         17.6           880.24         880.2			1				
Borrowings         867.61         867.61           Trade payables         12.63         17.6           880.24         880.24         880.2				1	1		
Trade payables 12.63 17.6 880.24 880.2		1	j	1	- 1		
880.24 860.2	- I	.	867.61				
	3   -	_ [	12.63	. 1	·	1	
During the reporting period ending March 31, 2013 and March 3	4 .		880.24				<del></del>
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 2022, the	IS Were no	transfers hetur				
Other Non-Current Financial Assets Borrowings (Non-Current) No financial instruments have been routed through Other Conspicable.	nprehensiva	income an	d hence senai		discount	rate	
эррйсавіе. 26 - Тах Expense					.40. 0.15.630(\$ 15	astrug to the	20136E 12 1
Particulars						(10)	iR in Lakt
			-		Year ended	Year ende	d March :
urrent Tax:				<u>_</u>	March 31, 2023		20
Current tax expense for current year							
urrent tax expense pertaining to prior years					- 1		269.
							. 0
Deferred Tax:			j		i		
Deferred tax expense for current year			-		(0.08)		
otal income tax expanse recognized in current year			<u> </u>		(80.0)		273.
Reconciliation of tax expense and accounting profit multiplied i	by statutory	tax rate:			1-1-2,		2.73.
Yofit before taxes							
			}	<u></u>	(79.49)		1,132,-
ax expense at applicable rate	expense t	o reported	income tax				
ax effect of adjustments to reconcile expected income tax			I				
ax effect of adjustments to reconcile expected income tax xpense:			ļ		!		
ax affect of adjustments to reconcile expected income tax xpense: xpenses not deductible for tax purposes			}		3.59		4.
ax affect of adjustments to reconcile expected income tax xpense: xpenses not deductible for tax purposes ncome Taxable under other head			  -  -		3.59		4. 1.267.
ax affect of adjustments to reconcile expected income tax xpense: xpenses not deductible for tax purposes come Taxable under other head xpenses daductible for tax purposes	- ampullate (		· •		- 1		1,207.
ax affect of adjustments to reconcile expected income tax xpense: xpenses not deductible for tax purposes ncome Taxable under other head xpenses daductible for tax purposes rolit/(Losses) from business income					1.47		1,207. O.
ax affect of adjustments to reconcile expected income tax xpense: xpenses not deductible for tax purposes roome Taxable under other head xpenses daductible for tax purposes rolit/(tosses) from business income ax expense for the year					- 1		1,267. 0. (71.)
ax affect of adjustments to reconcile expected income tax xpenses:  xpenses not deductible for tax purposes noome Taxable under other head xpenses deductible for tax purposes rollt/(losses) from business income ax expense for the year ax pertaining to prior years					1.47 (77.38)		1,207, 0. (71.) 269,
ax effect of adjustments to reconcile expected income tax xpense:	· · · · · · · · · · · · · · · · · · ·		d de la constant de l		1.47 (77.38)		1,207.



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

#### Notes forming part of the Financial Statements

#### 27 - 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 it 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.

#### Poreign currency risk

The Company operates locally. The nature of its operations does not require it to transact in 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

- (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 mere 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 categorises 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 recognised in profit or loss.



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

#### Notes forming part of the Financial Statements

). Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	Year ended March 31, 2023	As at March 31, 2022
Loans	-	
Other financial assets		
Total (A)		

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	Year ended March 31, 2023	As at Merch 31, 2022
Trade receivables		-
Total (A)	<u> </u>	-

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	Year ende March 31, 202	d As at March 31, 2022 3
Within credit period		
Less than 6 months overdue	-	- ]
More than 6 months but within 12 months overdue	<u> </u>	•
More than 1 year overdue	-	
Total	<u> </u>	<u> </u>

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 inquidity 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, 2023		As	at March 31, 2022	
ar bedauts	Less than 1	1 to 5 years		Less than 1 year	1 to 5 years	Total
ì	year					
Borrowings	435.60		435.60	867.61		867.61
Trade payables	11.97	- 1	11.97	12.63		1.2.63
Total	447.57	-	447.57	880.24	-	\$80.24

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

#### Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	Year ended March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the Company	1,323.12	1,402.69
As a percentage of total capital	75.23%	61.78%
Current borrowings	495.60	867.51
Non-current borrowings	<u>-</u>	<u> </u>
Total borrowings	- 435.60	867.51
As a percentage of total capital	24.77%	38.22%
Total capital (equity and borrowings)	1,759	2,270.30

#### 28 - Ratio Analysis

Ratio	Numerator	Denominator	Current Period (March 31,2023)	Previous Period (March 31,2022)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	0.77	0.97	-21%	NA
Debt-Equity ratio	Total Debt	Shareholders Equity	0.33	0.62	-47%	Oue to increase in loan for Construction and Infrastructure Activities
Debt-Service coverage catio	Earnings for Dobt Service	Debt Service	0	2.87	-287%	Due to decrease in Longretti Bortowings as compared to previous year
Return on equity ratio	Nat Profit after tax - Prefrence dividend (if any )	Average Shareholders Equity	. (0.06	0.38	107%	Due to Decrease in Direct Expesses as compare to Previous Year
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	(0.04)	0.01	-5%	AM
Trade receivables turnover ratio	Net Credit Salés	Average Accounts Receivables	0.00	0.00	. 0%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables		37,30	-3730×	Due to Oecrease in Direct Expenses as compare to Previous Year
Net capital turnover ratio	Net Sales	Working Capital	(0.00	(0.06)	-97%	Due to Decrease in Revenue from Operation as compare to Previous Year
Net profit ratio	Net Prolit	Net Sales	{2.17	0.69	415%	Due to Decrease in Revenue from Operation as compare to Previous Year
Return on capital employed	Earnings before interest & Taxes	Capital Employed	(0.05	0.50	·1093	Due to Decrease in Revenue from Operation as compare to Previous Year





### YASH SHELTERS LTD

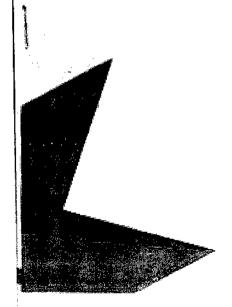
## **AUDIT REPORT**

FY 2022-2023



• 401, Northview.
Opp LD Engineering College,
University Road, Navrangpora,
Ahmedabad - 380009







# Dhruv A. Shah & Associates Chartered Accountants

#### INDEPENDENT AUDITOR'S REPORT

To the Members of YASH SHELTERS LIMITED Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of YASH SHELTERS LIMITED, which comprise the batance sheet as at March 31" 2023, and the statement of profit and loss and statement of cash flow for the year then ended, and notes to the linancial statements, including a summary of significant accounting policies and other explanatory information.

in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies act. 2011 in the manner to required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31° 2023, and its profit, total comprehensive income, Changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opimon on financial statement.

#### **Rev Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

1. Morthwew, Opp. L.D. Engineering College, Nr. Regional passport office. Gujarat University, Ahmedabad - 380009.

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#### Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Company's Board of Directors is responsible for the matters stated in section 134(5) of the Company with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (Changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted to India, including the accounting Standards specified under section 133 of the Act Tead with Bule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for tafeguarding of the assets of the Company and for preventing and defecting flowds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the function statements, the Spand of Directors is responsible for assessing the Company's 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 of to cease operations, or has no realistic alternative but to do so

The Board of Directors are also responsible for overseeing the Company's beautial reporting process.





#### Auditor's Responsibilities for the Audit of the Financial Statements

Our pajectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to these 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.
- 2) 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 in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) 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 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.
- 5) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a evanuer that achieves fair presentation.

Materiality is the magnitude of existatements in the financial statements that, includingly or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeaple user of the financial statements may be influenced. We consider quantitative minteriality 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 Innancial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless taw or regulation procludes public disclosure about the matter or when, in extremely rare through the constances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Regulrements

- 1. As required by the Companies (Auditor's Report) Order, 2070 ("the Order") "issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure 6' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As recurred 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
- this pur opinion, proper pooks of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Salance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) in our common, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (or On the basis of the written representations received from the directors as on March  $11^{\circ}$  7023 taken on record by the Sound of Directors, none of the directors is disqualified as on March  $42^{\circ}$  2023 from being appointed as a director in terms of Section 164(2) of the Act.
- if) With respect to the adequacy of the internal brancial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified coinion on the adequacy and operating effectiveness of the Company's internal brancial controls over financial reporting.





(g) with respect to the other matters to be included in the Auditor's Report in a course with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of burnermation and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its thindcal position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable (03565).
- f. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

July thi ,2023 Ahmedabadi For, Diviny A. Shah & Associates Charleted Accountary

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#### "Annexure A" to the Independent Auditor's Report

機能性性 to in paragraph 2 (ii) under 'Report on other legal and regulatory regularements' section of our report to the Members of YASH SHELTERS LIMITED of even date)

Report on the Internal Financial Controls under Paragraph (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 SHELTERS LIMITED as of March 31° 2023 in conjunction with our audit of the 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 reternal 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 Augn of internal Financial Controls Over Financial Reporting issued by the Institute of Charlered Accountants of India (\*\*CAC).

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 beginness, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of trauds and errors, the accuracy and completeness of the accounting seconds, and the timely preparation of reliable financial information, as required under the Companies Act, 2010.

#### <u> Auditors' Responsibility</u>

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 degmed to be prescribed under sertion 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 Actiountaints of India. Topso Standards and the Suidance 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 frontiest system over financial reporting and their operating offertiveness. 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 operation the assessment in the risks of material misstatement of the financial statements, whether due to frauc of error.





We believe that the audit evidence we have cotained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over francial received.

#### Meaning of internal Financial Controls Over Financial Reporting

Estimatory internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting publicies. A company's internal financial control over financial reporting includes those policies and procedures that its person 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 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 present on an timely detection of analyticated acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### inherent Limitations of Internal Financial Controls Over Financial Reporting

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 integrant 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

to but opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 3th 2021, 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 traused by the (CA).

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#### excure-B" to the Independent Auditors' Report

The Annexure referred to in independent Auditor's report to the members of the sampany on the financial statement for the year ended March 317 2023,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of each, we state that:

- In Respect of the company's Property, Plant & Equipment and Intengible Assets:
- IAI The Company has maintained proper records showing full particulars, including examiliative details and situation of Property, Plant and Equipment and relevant cetails of right of use ossets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- The Company has a program of obysical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the returne of its assets. Pursuant to the program, certain Property. Plant and Equipment were due for verification during the year and were obysically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- Based on our examination of the property tax receipts and lease agreement for rand on which building is constructed, registered safe deed / transfer deed / conveyance deed provided to us, we report that the title in respect of self-constructed buildings and title deads of all other immovable properties (other than properties where the company is the reised and the lease agreements are duly executed in fovor of the lesseer, disclosed in the floate ist statements included under Property. Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The Company has not revalued any of its Property. Plant and Equipment (including night-onits assets) and intorphise assets during the year.
- \* No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Fransactions (Prohibition) Art., 1988 (as amended in 2016) and

#### 型。 in Respect of Inventories:

\* The management has conducted physical verification of inventory of reasonable interval during the year and ne material discrepances have been noticed on such physical verification of inventory has been conducted at reasonable intervals by the Management during the year and mountquinent. The constage and procedury of such we disaction by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for reach class of inventory.





- in appregate at any points of three during the year, from banks or financial institutions on the basis of security of current assets and nance reporting under clause.

  3(4) by of the Order is not applicable.
- The Company has made investments in, companies, firms. Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;
- a) The company has made investment in different companies by Ecuity Shares, partner in tLP and Advances to various individuals. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such investment and advances are as politically given below.

M.	Name of the Party to Weem company advanced any loan?	Balance as on Balance sheet date	Advances in Nature gl investment/Luac
	Shelter Enterprise Co. Pvt. Ltd.	3,52,88,523/	Ecunty Shares
	Yash Aqua Birild LLP Capital A/C	13.333/-	Partmer in 1127
1	Yosh Agua Build LLP Current A/C	6,54,02,101	Current account in
			LLP

interess.

on We have no comments regarding the steps that have been taken by the company for secovery of the principal and interest.

#### 4. Compliance under section 185 and 186 of The Companies Act. 2013;

in our opinion and according to the information and explanations given to us the company has given loans to an entity in which the directors are interested and which is next to compliance with Section 185 of the companies Act 2013 and the details are tabulated below:

¥.	Name o	: the	Party	ÇĐ	Whom	Max mum:	nmovnt	Selamo	និង	Kitt	!
Mo.	gompany	adven	ced asy	loa	n	involved		. Banalisti .	shoet	dare	
1,	Asnwhits:		alya			<b>29</b> .81,904?	*	29,51,96	4/		





Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits:

The company described to the Information and explanations given to us, the company was compiled with the previsions of Section 73, Section 76 and other relevant provisions of the companies Act 2013 and rules framed there under with regards to the deposit accepted from directors and interpreparate deposits.

We are informed by the management that no order has been passed by the company taw board. National Company taw Tribunat, Roserve Bank of India or any court or other whent

#### 

The maintenance of cost records has not been specified by the Central Government—under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (st) of the Order is not applicable to the Company.

#### Deposit of Statutory Dues:

Accepting to the information and explanations given to us, in respect of statutory

According to the information and explanations given to us and the records of the Company segment by us, in our opinion, the Company is generally regular in depositing the sendisputed statutory dues in respect of goods and services tax, provident fund and professional tax, though there has been a delay in a few cases and is regular in depositing and sputed statutory dues, including employees' state insurance income tax, sakes tax, service tax, duty of costons, duty of excise, value added tax, cess, and other material statutory dues, as applicable with the appropriate authorities.

executing to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (2) as at March 31, 2023 which have not been deposited on account or a dispute, at # 85 follows:

Name of the Status	Nature of Lues	Arnount	Period to which amount relates	Forum where the dispute is pending
7. 2 722(( 2.	Income Tax	73,87.940/	Financial Year	Commissioner
Tax Act 1961			1 <b>2</b> (113-2 <b>2</b> 14	of Income Tax -Appeal

Accepting to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been expressed or disclosed as income during the year in the tax assessments under the income. Tax Act, 1961, that has not been recorded in the books of account.





#### 9. Repayment of Loans and Schrowings:

- a. In our opinion, the company has not defaulted in repayment of toans or other borrowings or in the payment of laterest thereon to any lender during the year;
- b. Company is not declared willful defaulter by any bank or financial institution or other lender;
- According to the information and explanation given to us, term louis were applied for the purpose for which the loans were obtained;
- d. According to the information and explanation given to us, funds raised on that term basis have not been utilised for long term purposes:
- e According to the information and explanation gives to us, the company has not taken any function 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 explanation gives to us, the demonst has not raised icans during the year on the pledge of securities held in its subsidiaries. Joint vertices or associate companies.

#### 10. Money Raised by Public Offers, preferential allotment or private placement:

- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 31:4(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or fully or purcially or optionally convertible dependence during the year. Accordingly, the reporting under clause NXMDI of the Order is not applicable to the Company.

#### 11. Reporting of Fraud during the Year:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in Iribia, and according to the information and explanations given to us, we have neither come across any instance of diaterial fraud by the Company or on the Company, noticed or reported during the year, not have we been informed of any such case by the Management.
- b. According to the information and explanation given to us, no caport under sub-section (12) of section 143 of the Companies Act has been filed by the statistics to form ADTH as presented under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the featural Covernment.
- According to the information and explanation given to us, no whistle-blower companies, received during the year by the company;
- 12. As the Company is not a Nidhil Company and the Nidhi Rutes, 2014 are not applicable to it, the recording under clause 3(xii) of the Order is not applicable to the Company
- 13. The Company has entered into transactions with related parties in compliance with the provincian of Sections 177 and 188 or the act. The details of such related party transactions have been disclosed in the financial statements as required under Act company Supercard 18 "Related Party Disclosures" and the Companies Act, 2011



- 14. According to the information and explanations given to us, the company hip no internal audit system.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 19% of the Act under gause 3(xv) of the Order is not applicable to the Company.
- 16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-1A of the Neserve Bank of India Act, 1934 and the company is not a Core investment Company (CK) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of claute 3(xvi) of the Order are not applicable.
- "I According to the information and explanations given to us one based on the audit procedures conducted we are of opinion that the company has use incurred any cash losses in the financial year and Rs.53.07 lakes in the impociately proceding triangulation.
- 18. There has been no resignation of the statisticity auditors during the year and accordingly, the provisions of clause 3(xvm) of the Order is not applicable;
- 19. On the basis of the financial ratios, agoing and expected dates of resultation of financial assets and payment of financial liabilities, other information accompanying the 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 uncortainty exists as on the date of the audit report indicating that company is incapable of meeting its habilities 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 assuming 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 insurance that all publitties falling due within a period of one year from the balance theel date, will get discharged by the company as and when they fell due.
- 20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the movisions of clause 1(xx) of the 0. dor is not applicable.

July 11, 2023 Ahmsedatawi For, Office A. Shah & Acquelators
Chartered Accountacts
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## YASH SHELTERS LIMITED 1011 USBORD 119928-LC0176401

#### Overview and notes to the financial statements

General Information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility & real estate development work. The Company is a Públic Limited Company and its registered office at Ahmedabad, Gujarat, India.

Provinus year figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

1. Statismary of Signatical elaction into a public service.

#### 1 I Bakis af Preparation

These financial statements are prepared in accordance with indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial histruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act. 2013 ("the Act") read with Role 7 of the Companies (Accounts) Rules. 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except were a newly-based accounting standard is mitially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

#### \* 2 doesn't Economical

The proparation of the financial statements in conformity with GAAF requires the Management to make estimates and assumptions that sife of the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are cased upon management's evaluation of the relevant tacts and closurestances as of the date of the fermicial statements, actual results could differ from these estimates.





Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statuments in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.3 movemberge.

inventory has been valued at cost or NRV whithever is lower. Cost of inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

#### L.4 Revenue Recognition

#### Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been il rendered to the recipient of serviced as per the terms of the contract and are recognized net of trade discounts. Coords and Service Tax

Revenue from Real Estate Activities
Revenue with be recoginsed when the individual precises is conveyed to the utamate customer by way of sale deed. Revenue is recoginsed to the extend that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### 1.3 Front Assets

Fixed assets represent a significant proportion of the outst base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is equired and reviewed periodically, including at each financial year end. The lives tree bases of histograph experience with similar usefuls as well as anticipation of before exerts, which may impact their life, such as changes in technology. Properly, plant and equipment are stated at cost, less accommated depreciation and impairment, if any. Costs directly attributable to acquismon are capitalized until the property, plant and equipment are ready for use, as intended by the Management.





#### Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the wid.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as an April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule life Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule M. The estimated useful life mentioned in Schedule M. The estimated useful lives of assets are as follows:

Отпсе Едиржені	5 years
Furniture & Fixture	10 years
Computer & Peripherals	Tyears
Building	30 years

#### Fig. Foreign Contemp Transactions

During the previous year the company has not entered in to any localigo currency transaction.

#### 1.7 Government Grant

During the previous year the company has not received any government aid or grant,

#### 1.8 From Streets

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

#### 1, 1 Formore Herefor

#### 1. Short - Term employee benefits

The such share term employee invertits are provided to the oil, layers during the period under audit.

#### 7. Defined Contribution Plans

#### Provident Fund





The company has no registration for provident fund for the employees of the company for the period under audit.

#### Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

#### Employee State Insurance

The company has not registered with Employee State Insurance during the period - under audit.

#### 1. Defined Benefit Plan

#### Gratuity

During the financial year the company has not made any provision for gratuity.

#### 4. Other Lang-term employee benefits

#### Compensated Absences

No such benefits to the employee are provided during the period under audit.

#### 1. The Norway Coast

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the core of is put to use. Other borrowing costs are recognised as an expense in the lemod in which they are recurred.

#### 1. O Segment Bearing

The Company is required to disclose the informatio arectared by Accounting Standard: 17. The Company has disclosed the segment information to the financial statements.

#### Title Earnings Dec Share

Basic comings per share are calculated by dividing the light country loss for the period attributable to equity shareholders by the number of regulates shareholders.

For the purpose of calculating orbited earnings per slave, the not profit or loss for the period attributable to equity shareholders and the name or set of shareholders and the name of shareholders are the partial is adjusted for the offects of all calculation potential econty shares.





#### 1 '3 Jaxes on Income

Tax expense comprises both correm and deferred taxes. Current tox is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the income Tax Act. 1961 and other applicable tax laws.

Deterred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the exporting date.

The Carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Menument Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal account tax during the specified period. The Company reviews the same at each palance specified and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal topome Tax during the specified period.

#### of the coverious and Contingent to be tiles

A Provision is recognized, if as a result of past event the company has a present obtigation that is reasonably estimable and it is probable that an outliow of economic benefits, will be required to settle the Obligation. Provideds are not discounted to their present value and are determined based on the best estimate required to settly the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A confingent fiability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Comminy or a present obligation that is not recognized because it is not probable that an author of recorded will be required to settle the obligation. A contingent liability also passes in extremely rare assets where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.





#### 1.15 impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event according after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying Amount that would have been determined met of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### L. A Cyclin law Standardal

Cash flows are reported using the indirect method, whoreby profit it loss before extraordinary stems and tax is adjusted for the effects of transactions of nemenshinative and any deferrals or accurats of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly until investments that are readily convertible into known amounts of tush are readily convertible into known amounts.

#### 1.17 h formation related to MSAS

The company has not received any information from supplier; regard of their status under the Micro. Shall and Mudium Enterprise Development Act. 2006, and frence disclosure. If any, relating to amounts impaid as at the year end togetish with the references paid / payable as required or der the said Act has not been given.





### Palance Sheet as at ended 31st March, 2023

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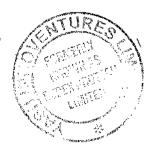
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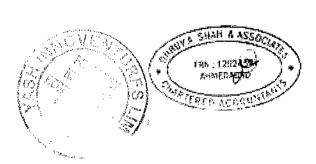
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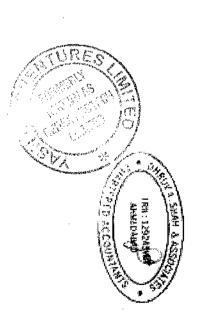
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### YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH LIMITED) CIN: L45100GJ1991PLC016557

Date: 07.06.2023

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 Friday, 26th May, 2023 has considered and approved the audited financial results for the Quarter and Year ended on 31st March, 2023. 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 31st March, 2023 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)

Digitally signed by POOJA

POOJA JAIN Date: 2023.05.26 15:53:01

**POOIA IAIN COMPANY SECRETARY & COMPLIANCE OFFICER** 

Encl As Above

FORMERLY KNOWN AS REDEX PROTECH LIMITED

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

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www.vashinnov**enture**s

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





### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF YASH IINNOVENTURES LIMITED

### Opinion

We have audited the accompanying Statement of Financial Results of Yash Innovertures Limited (Formerly known as Redex Protech Limited)(the "Company") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

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

- is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

# Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's board of directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the three months and year ended March 31, 2023.



Page 1 of 3

This responsibility includes preparation and presentation of the financial results for the quarter and year ended March 31, 2023, that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

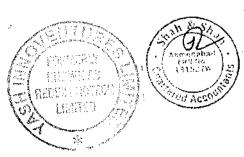
The Board of Directors is responsible for overseeing the financial reporting process of the Company.

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

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

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

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



Page 2 of 3

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

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

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

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

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

### Other Matters

The financial results for the quarter ended March 31, 2023 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.

ON ACCO

For Shah & Shah

Chartered Accountants

(Firm's Registration Number 131527W)

Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 23135639BGVWHP2154

Date: May 26, 2023 Place: Ahmedabad



Page 3 of 3

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

# Statement of Audited Financial Results for the Quarter and Year ended on March 31, 2023

	Perticulars	Q	uarter Ended	1	Year Er	ded
No.		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					*
	(a) Revenue from Operations	- ]		5.60	0.74	7.09
	(b) Other Income	9.58	8.42	9.01	36.00	1,243.58
	Total Income	9.58	8.42	14.61	36.74	1,250.67
2	Expenses				ļ	
	(a) Employee benefits expense	20.90	18.95	17.01	74.75	66.48
	(b) Purchase	-		(25.39)	- 1	1,059.02
	(c) Changes in inventory	{1.35}	-	(2.47)	(1.35)	-1,086.88
	(d) Depreciation	1.09	0.98	0.73	3.59	2.59
	(e) Other expenses	16.70	6.24	39.17	39,24	77.00
	Total Expenses	37.34	26.17	29.04	116.23	118.21
3	Profit before tax (1 - 2)	(27.76)	(17.75)	(14.44)	(79.49)	1,132.46
4	Tax Expense / (benefit)					
	(a) Current tax	-	-	23.31	- 1	269.85
	(b) Short provision of earlier years			0.38	-	0.38
	(c) Deferred tax	(1.21)	1.19	3.47	0.08	3.43
	Total Tax Expense / (benefit)	(1.21)	1.19	27.16	0.08	273.66
5	Profit for the period (3 - 4)	(26.55)	(18.94)	(41.60)	(79.57)	858.80
6	Other Comprehensive Income			.		•
7	Total comprehensive income for the period (5+6)	(26.55)	(18.94)	(41.60)	(79.57)	858.80
8	Paid-up equity share capital (face value 10/- per share)	672.12	672.12	672.12	672.12	672.12
9	Other equity				651,00	730.57
10	Earnings per share		1		ļ	
·	- Basic EPS	(0.40)	(0.28)	(0.62)	(1.18)	12.78
	- Diluted EPS	(0.40)	,	(	(1.18)	12.78
	(See accompanying notes to the Financial	• •	(AVEO)	(0.02)	(22.20)	26.70
l	Results)			1	1	







### Notes:

- 1 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 26, 2023.
- 2 The above financial results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Stancards ('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 year ended March 31, 2023 the Company is operating in single segment i.e. Construction. Hence, Segment Reporting is not applicable.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.
- 5 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter and year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com/corporates).

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

(3)

Gnanesh Bhagat

(Managing Director (DIN: 00115076)

FORMERLY KNOWN AS REDEX PROTECH LIMITED

Place: Ahmedabad Date: May 26, 2023







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

### **Audited Statement of Assets and Liabilities**

( in Lakhs)

	Particulars	As at	As at
	• MY APRICATION C	March 31, 2023	
		Audited	Audited
1	ASSETS	······································	=
1	Non-current Assets		
	(a) Property, plant and equipment	36.75	30.81
	(b) investments in property	95.64	98.23
	(c) Financial Assets		
	(i) Loans	1,543.84	1,305.24
	(d) Income tax Assets (net)	1.79	0.22
	(d) Deferred tax assets (net)	0.30	0.38
	Total Non-current Assets	1,678.32	1,434.88
2	Current Assets		
	(a) Financial Assets		
	(i) Cash and cash equivalents	0.72	41.83
	(b) Other current assets	1,164.87	1,147.76
	Total Current Assets	1,165.59	1,189.59
	Total Assets	2,843.91	2,624.47
1)	EQUITY AND LIABILITIES		ļ
1	EQUITY		
	(a) Equity Share Capital	672.12	672.12
	(b) Other Equity	651.00	730.57
	Total Equity	1,323.12	1,402.69
2	LIABILITIES	,	
	Non-Current Liabilities		:
•	(a) Income tax liabilities (net)	<u>.</u>	
1	Total Non-Current Liabilities	-	*
	Current Liabilities		
	(a) Financial Liabilities	1	
]	(i) Borrowings	435.60	867.61
	(ii) Trade payables	11.97	12.63
	(b) Other current liabilities	1,073.27	341.54
	Total Current Liabilities	1,520.79	1,221.78
	·		
	Total Equity and Liabilities	2,843.91	2,624,47





FORMERLY CO KNOWN AS REDEX PROTECH LIMITED

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

# Audited Statement of Cash Flow for the year ended March 31, 2023

( in lakhs)

Particulars	Year ended	(`in lakhs) Year endedi
	March 31, 2022	March 31, 2021
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	(79.57)	858.81
Adjustments to reconcile profit after tax to net cash flows:		·
Depreciation	3.59	2.59
Profit on sale of fixed asset	-	(1,207.58)
Loss from Investment	0.54	,,
Tax expenses	0.08	273.66
Operating profit / (loss) before working capital changes	(75.37)	(72.52)
Adjustments for changes in working capital:		
Increase in other current assets	(17.11)	(1,112.79)
Increase/(decrease) in other current liabilities	731.68	(302.58)
increase /(decrease) in trade payables	(0.66)	(31.54)
Cash generated from operations	638.54	(1,519.43)
Income taxes paid (net of tax refund)	(1.57)	(265.78)
Net cash flow from/(used in) operating activities (A)	636.97	(1,785.21)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset		2,716.91
Payment for purchase of property, plant and equipment	(7.47)	(1,473.99)
Increase in Long term loans and Advances	(238.60)	(1,475.35)
(Increase)/decrease in Investements	1200.007	(0.68)
Net cash flow from / (used in) investing activities (B)	(246.07)	1,242.24
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	•	- [
increase in Short term Borrowings	(432.01)	815.00
Loans given	-	(394.80)
Repayment of loans given		
Net cash flow from / (used in) financing activities (C)	(432.01)	420.20
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(41.11)	(122.77)
Cash and bank balances at the beginning of the year	41.83	164.60
Cash and bank balances at the end of the year	0.72	41.83
Reconciliation of cash and cash equivalents:		
Cash on hand	0.15	1.47
Balances with banks	0.13	40.36
	0.72	41.83
Cash and cash equivalents as per balance sheet	U./Z	41.03





FORMERLY KNOWN AS REDEX PROTECT! LIMITED



# <u>Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</u>

This is with reference to the audit report given by the Statutory Auditor of the Company dated 26.05.2023 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2023, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

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

MR. GNANESH BAHGAT MANAGING DIRECTOR (DIN: 00115076) FORMERLY CONTROL KNOWN AS REDEX PROTECH AND LIMITED

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

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

www.yashinnoventures.com





# YASH SHELTER LIMITED CIN:-U45201GJ1992PLC017540

# CORPORATE HOUSE NO. 3, PARSHWANATHBUSINESS PARK, BEHIND

S.G. HIGHWAY, AHMEDABAD GJ 380014 IN

Assets and Liabilities of Transferor Company Transferred to Transferee Company
As at Period ended 30th September, 2023

As at Period ended 30th Septem	Der,2023	INR in Lakhs
Particulars		As at 30th September,2023
EQUITY AND LIABILITIES	···	
Shareholder's Funds		
a) Share Capital		29.09
b) Reserves and Surplus		-265.25
Non-Current Liabilities		
a) Long-Term Borrowings		1,633.90
b) Deferred Tax Liabilities(Net)		19.97
c) Other Long -Term Liabilities		2.60
d) Long Term Provisions		-
Current Liabilities		
a) Short-Term Borrowings	•	31.17
b) Trade Payables		5.96
c) Other Current Liabilities		643.20
d) Short Term Provisions		-
•	TOTAL	2,100.6
ASSETS		
Non- Current Assets		
a) Property, Plant & Equipments & Intangible Assets		
i) Property, Plant & Equipments		446.7
ii) Intangible Assets		
iii) Capital Work in Progress		
iv) Intangible Assets under development		
b) Non-Current Investments		353.79
c) Deferred Tax Assets(Net)		-
d) Long -Term loans and Advances		
e) Other non-current Assets		7.9
Current Assets		
a) Current Investments		
b) Inventories		355.9
c) Trade Receivables		102.99
d) Cash and cash equivalents		3.2
e) Short-Term Loans and Advances		750.8
e) Other current Assets		79.1
	TOTAL	2,100.6

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAG

Director DIN:-00115076

ANGANA GNANESH BHAGA Director DIN:-02721337

Ahmedabad October 20,2023



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# YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

# (Formerly known as Redex Protech Limited) Assets and Liabilities Statement of Transferee Company Pre-Merger As at September 30, 2023

(INR in Lakhs)

		(INR in Lakhs)
Sr No.	Particulars	As at September 30, 2023
- 1	ASSETS	
1	Non-Current Assets	*
	(a) Property, plant and equipment	37.58
	(b) Investments	94.61
	(c) Financial assets	
	(i) Loans	1,462:83
	(d) Income Tax Assets (net)	
	(e) Deferred Tax Assets (net)	-0.11
	Total Non-current Assets	1,594.91
2	Current Assets	
	(a) Financial assets	·
	(i) Cash and cash equivalents	1.27
	(b) Other current assets	1,088.88
	Total Current Assets	1,090.15
	TOTAL ASSETS	
		2,685.06
11	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	672.12
	(b) Other equity	754.46
	Total Equity	1,426.58
2	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	366.02
	(ii) Trade payables	8.08
	(b) Other current liabilities	884.35
	Total Current Liabilities	1,258.45
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	TOTAL EQUITY AND LIABILITIES	2,685.06
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	

FORMERLY KNOWN AS REDEX PROTECH

LIMITED

For and on behalf of the board

Gnanesh Bhagat Managing Director

DIN: 00115076

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Pooja Jain

Company Secretary Membership number: A44759

Place: Ahmedabad Date: October 20, 2023 this Gate

Hirenbhai Patel

Director

DIN: 02502241

Naresh Prajapat Chief Financial Officer



# YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)
Assets and Liabilities Statement of Transferee Company Post-Merger
As at September 30, 2023

Sr No.	Particulars	As at September 30, 2023
T	ASSETS	
4	Non-Current Assets	
	(a) Property, plant and equipment	484.39
	(b) Goodwill	901.6
	(c) Investments	448.4
	(d) Financial assets	*****
	(i) Loans	1,462.8
	(e) Income Tax Assets (net)	,,,,,,,
	(f) Deferred Tax Assets (net)	-0.0
	(g) Other Non-Current Assets	7.9
	Total Non-current Assets	3,305.1
2	Corrent Assets	
	(a) Inventories	1,343.7
	(b) Financial assets	1,343.7
	(I) Trade Receivable	178.9
	(ii) Cash and cash equivalents	4.5
	(iii) Loans & Advances	766.5
	(c) Other current assets	88.6
		1
	Total Current Assets	2,382.3
	TOTAL ASSETS	
	1	5,687.4
Ħ	EQUITY AND LIABILITIES	
	Equity	
	(ā) Equity share capital	1,603.0
	(b) Other equity	489.2
	Total Equity	2,092.2
1	Liabilities	
_	Non-Current Liabilities	
	(a) Financial Liabilitles	
	(i) Borrowings	1,633.9
	(b) Deferred Tax Liabilities	19.9
	© Other non-current liabilities	2.6
2	Current Liabilities	
-	(a) Financial liabilities	İ
	(i) Borrowings	·
	(i) Trade payables	397.1
	(b) Other current liabilities	14.0
	O Provision	1,525.7
	A LICAISIDI.	1,7
	Total Current Liabilities	3,595.2
	TOTAL EQUITY AND LIABILITIES	5,687.4
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	5,087.4

For and on behalf of the board

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Gnanesh Bhagat Managing Director DIN: 00115076

Pooja Jain

Company Secretary Membership number: A44759

Place: Ahmedabad Date: October 20, 2023



Hirenbhal Patel Director

DIN: 02502241

Naresh Prajapat Chief Financial Officer





# YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

# Impact of Amalgamation on Revenue Generating Capacity of Transferee Company.

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- 2. Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- 3. The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- 8. it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

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FORMFOLY OF KNOWN AS LE REDEX PROJECT SO LIMITED



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

+9179 2970 0120 admin@yashglobal.co.in

www.yashinnoventures.com





# YASH INNOVENTURES LIMITED

(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Annexure IV

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Innoventures Limited (Transferee Company)

Particulars	Audited Financials of Quarter Ending September 2022	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	(Rs. in Lakhs) 2 years prior to the last Audited Financial Year
	Sept-22	2021-22	2020-21	2019-20
Equity Paid up Capital	672.12	672.12	672.12	672.12
Reserves and surplus	696.49	730.57	-128.24	-122.16
Carry forward losses				
Net Worth	1368.61	1402.69	543.88	549.96
Miscellaneous Expenditure	_	_		_
Secured Loans			<u>_</u>	
Unsecured Loans	1242.6	867.61	52.61	0.08
Fixed Assets	31.64	30.81	66.67	35.58
Income from Operations	0.74	7.09	1.11	2.82
Total Income	18.74	1250.67	26.93	90.75
Total Expenditure	52.72	118.2	30.67	37.04
Profit before Tax	-33.98	1132.47	-3.74	53.71
Profit after Tax	-34.08	858.81	-6.08	40.73
Cash profit	-32.56	861.4	-2.87	44.11
EPS	-0.51	12.78	-0.09	0.61
Book value Per Shares	20.36	20.87	8.09	8.18

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

MR. GNANESH BHAGAT MANAGING DIRECTOR (DIN: 00115076)

Registered Office Corporate House No. - 3, Parshwanath Business Park, Behind Prahladnagar Auda Garden, Anandnagar Road, Ahmedabad-380015 FORMERLY
KNOWN AS
REDEX PROTECH
LIMITED
\*

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



www.yashinnoventures.com

# Shah & Shah

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)

- 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, 2022 ("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

For Shah & Shah Chartered Accountants

(Firm Registration Number 131527W)

1/---

Tejas C Shah

Partner

Membership No 135639

UDIN: 22135639BALCQ12597

Date: October 20, 2022 Place: Ahmedabad

ALL THE MANAGEMENT

Page 1 of 1

207, Samedh, Besides Associated Petrol Pump, C. G. Road, Ahmedabad-380006 | +91 79 4030 7519 | www.shahandshanca.com

LIMITED



# YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known

as Redex Protech Limited)
Balance Sheet as at September 30, 2022

168

Sr				(INR in Lakh:
No.	Particulars	Note	As on September 30, 2022	As on March 31 2022
1	ASSETS	┼	30, 2022	2022
1	Non-Current Assets	1 1		
	(a) Property, plant and equipment			
	(b) Investments	3	31.64	30.8
	(c) Financial assets	1 1	97.05	98.2
	(i) Loans	5		
	(d) Income Tax Assets (net)	1,0	1,634.82	1,305.7
	(e) Deferred Tax Assets (net)	1 . 1	1.82	0.2
	Total Non-current Assets	6	0.28	
2	Current Assets	1	1,765.61	1,434.8
-	(a) Financial assets		İ	
	(i) Cash and cash equivalents	.	[	
	(b) Other current assets	7 1	1.96	41,8
	Total Current Assets	8	1,151.28	1,147.7
	,	1 1	1,163.24	1,189.5
	TOTAL ASSETS	1 1	2,928.85	2,624,4
11	EQUITY AND LIABILITIES	1 1		2,024,4
1	Equity	ŀΙ	ţ	
	(a) Equity share capital	_		
	(b) Other equity	9	672.12	672.1
	Total Equity	10	696.49	730.5
_		}	1,368.61	1,402.6
2	Current Uabilities	1 1	ļ.	
	(a) Financial Habilities	ìΙ	i	
	(i) Borrowings	111	1,242,60	<b>867.</b> 6
	(II) Trade payables	12	13.53	12.5
	(b) Other current liabilities	13	304.11	
	Total Current Liabilities	~~ h	1,560.24	341.5 1,221.7
	TOTAL COURTS AND LIVE OF THE PARTY.	1 1	2,300.24	1,221,7
	TOTAL EQUITY AND LIABILITIES	1 1	2,928.85	2,624,4
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

As per our report of even date attached

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

Tejas C. Shah Parmer

Membership Number: 135639

Place: Ahmedabad Date: October 20,2022

For and on behalf of the board

Managing Direct DIN: 001150(6

Company Secretary Membership number: 44759 Director DIN: 02502241

Naresh Prajapat Chief Financial Officer

Place: Ahmedabad Date: October 20,2022

FORMERLY KNOWH AS REDEX PROTECH EIMITED

Statement of Profit and Loss for the half year ended September 30, 2022

		-	<del></del>	(Amount le Rs. Lakhs
Sr. No.	Particulars	Note	for the Half Year Ended as on September 30, 2022	For the Year ended as on March 31, 2022
ł	Revenue from operations	14	0.74	7.09
B	Other Income	15	18.00	1,243.58
m	TOTAL INCOME (HII)		18.74	1,250.67
١V	Expenses	i i		-,
	(a) Direct Expenses	16	<u> </u>	
	(b) Changes in inventory	17	•	1,059.01
	(c) Employee benefit expenses	18		(1,086.88
	(d) Depreciation on Fixed Assets	1 5	34.90 0.49	65.48
	(e) Depreciation on Investment Property	ı a	1.03 :	0.53
	(f) Other expanses	19	16.30	2.06
	TOTAL EXPENSES	"	52.72	77.00
٧	Profit before tax		(33.98)	1,132.47
VI.	Tax Expense	1		
	(a) Current tax	26		251.25
	(b) Earlier year tax	1	,	269_85 0.38
	(c) Deferred tax		(0.10)	
	Total tax expenses	ļ	(0.10)	3.43 273.66
ΝI	Profit for the year (V - VI)		(34.08)	858.81
VIII	Other comprehensive income (OCI)	1		
	items that will not be reclassified to profit or loss			
	Income tax effect on above	1	·	•
	Total comprehensive Income			,
EX	Total comprehensive income for the year (VII + VIII)		(34.08)	858.81
XI	Earnings per equity share (") - 80stc and diluted	18		
	Meighted average number of equity shares	1	(0.91)	12.78
			67.21	67.21
XII	INOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

As per our report of even date attached

For Shah & Shah Chartered Accountants

Firm Registration Number: 131527

Tejas C. Shah

Partner Membership Number: 135639 Pered Accol

Place: Ahmedabad Oate: October 20,2022 Fofjand on behalf of the board

Gnariesh Bhagar Managing Director DIN: 00135076

Pooja Jaki Company Secretary Membership number: 44759

Place: Ahmedabad Date: October 20,2022



Director GIN: 02502241





Audited Statement of Cash Flow for the half year ended September 30, 2022

Particulars	For the Half Year ended	(INR in takh: For the year ended as or
(A) CASH FLOW FROM OPERATING ACTIVITIES	as on September 30,	March 31, 2022
Profit after taxation		
Interest on Income tax refund	{34.08}	858.83
Adjustments to reconcile profit after tax to net cash flows:	1	
Depreciation	1	
Profit on sale of fixed asset	1.52	2.59
Tax expenses	-	(1.207.58
Operating profit / (loss) before working capital changes	(0.10)	273.66
	(32.66)	(72.52
Adjustments for changes in working capital: Increase in other current assets		
	(13.52)	(1,112.79
increase/(decrease) to other current liabilities	(37,43)	(302.58
Increase /(decrease) in trade payables	0.90	(31.53
Cash generated from operations income taxes gaid (net of tax refund)	(82.71)	(1,519.42
Net cash Acustrace (town 41.1)	(1,60)	[265.78
Net cash flow from/(used in) operating activities (A)	[84.31]	(3,785.20
8) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	ļ	
ACCESS IN INVESTMENT	(0.83)	2,716.9
Decrease in Long term loans and Advances	1.18	(0.68
Payment for curchara of standard Aovances	(329.58)	•
Payment for purchase of property, plant and equipment	(1.32)	[1,474,60
Yet cash flow from / (used in) Investing activities (8)	(330.55)	1,242.23
C) CASH FLOW FROM FINANCING ACTIVITIES		
depayment of short term borrowings	1	
Can & Advances		
		(394.80
ncrease in short term borrowings	374.99	815.00
Vet cash flow from / (used in) financing activities (C)	374.99	420,20
let increase / idecrease) in cash and cash equivalents (A) + (B) + (C)	(39.87)	(122.77
ash and bank balances at the baginning of the year	41.83	
ash and bank balances at the end of the year	1	164.60
	1.96	41.83
lecontiliation of cash and cash equivalents:	,	
Mances With Banks	0.13	40.36
ash balance	1.83	1.47
ash and cash oquivalents as per balance sheet	1.96	41.83

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: October 20,2022 Fogand on behalf of the board

Gnanesh Bhagat Managing Director DIN: 00115076

Hirombhai Patel Director DIN: 02502241

Podja jain N Company Secretary C Membership number: 44759

Naresh Projapat Chief Financial Officer

\_\_\_\_\_

Place: Ahmedabad Date: October 20,202

FORMERLY KNOWN AS REDEX PROTECH S



Statement of Changes in Equity for the Half Year Ended September 30, 2022

(INR in Lakhs)

(A) Equity Share Capital

Balance as at September 30, 2022

As at Changes during the Septemver 30, 2022

April 01, 2022 Year 2022

672.12 - 672.12

Balance as at March 31, 2022

As at Changes during the As at

April 1, 2021 year March 31, 2022 672.12 672.12

(8) Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2021			Equity
Profit for the year	236.12	(364.36)	(128.24)
Balance as at March 31, 2022		858.81	858.81
Calanca 33 at March 31, 2022	236.12	494.45	730.57
Balance as at April 1, 2022 Profit for the year	236.12	494.45	1,225.01
Balance as at September 30, 2022		(34.08)	(34.08)
	236.12	460.37	695.49

As per our report of even date attached

For and on behalf of the board

FORMERLY
KNOWN AS
EDEX PROTECH

IMITED

For Shah & Shah
Chartered Accountants
Firm Posistration No. 1

Firm Registration Number: 131527W

Gnanesh Bhagal Managing Director DIN: 00115076

Hirenbhai Patel

Director DIN: 02502241

Tejas C. Shah

Partner Membership Number: 135639 Pooja Tain Company Secretary

Company Secretary Membership number: 44759 Noresh Prajapat Chief Financial Officer

Place: Ahmedabad Date: October 20,2022

Place: Ahmedabad Date: October 20,2022





Note3 :- Property, Plant and Equipment

Notes forming part of the Financial Statements

Particulars		- Constitution	Court Stark							(INR in Lakhe)
			an Dellin			Depreciation	iation		Jac Office	
	April 1,2022	during the year	Deductions during the year	As at September 30,2022	As at April 1,2022	For the Year	Daductions / adjustments	As at September	As at September	Member As at
(a) Land								30,2022		2000 (00 000
Freehold	27 48									
			,	85.77	·			·	27.58	77.58
(b) Office equipment						1				
Owned	407	-	,	7.63						
W-1					3,00	600	,	3.90	0.17	0.21
(c) Electric Installations	9, 0		1		-					
		+		9.79	9.29	0.16		9.45	0.34	050
(d) Creathern & Cleanage					_					
CONTROL OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PAR	97.70		•	6.20	5.26	0.04		5,30	90	700
fol Committee										
er compared	1.52	0.28	,	180	0.34	0.23		0.55	× -	95.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-					-				93,1
is) All Condition		1.D4	٠	1.04	,	0.05	-	200	926	T
			-			-		3	62.7	•
TOTAL	49.56	1.32	,	88.02	18.75	0.40	+			
							+	CF-FT	33.64	30.81
Previous Year	84.89	2,474.00	1,509.33	49.56	18.23	0.53		26.85	ě	
								7.54	70070	29.07

쳝
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3

t) Particulars	ļ		Gross Block			Danceclasion	Minn			
	44.44	Anddet							MOT BEGCK	200
	2	SHOWEN	SUCKDOPER	AS 25	AS at	Forthe	Deductions A	Sec. at	Ar as Canton Lan	
	April 1,2022	during the year	during the year	September	April 1	Yaay	adinatoria.	1	As at	16 2.45 all
				200.002				Januardec	2707'05	March 31, 2022
Grabuilding Conned	,,,,,			-				30,2022	•	
Since municipal Solicity	144,34		•	144.54	46.98	2		.495		
OTA	44.64	-						10,84	55.55	97.56
	144.30	-	•	144.54	46.98	20	•	10.01	2	
			-					70.07	200	97.26
OTA			_	_		_				
	144.50		•	144.54	44.93	2.06	_	26 00	1	1
								00.00	47.74	29.62

	76.00	
	September	Asat
Particulars	30,2022	March 31, 2021
spital contribution	0.68	0.68
ral	0.68	9.68







# Notes forming part of the Financial Statements

5-4-4-		(INR in Lakhs)
Particulars	As at September	As at March 31,
5 - Loans	30, 2022	2022
Loans and Advances to Related Parties	1,482.82	-
Unsecured, considered good	152.00	1,305.24
	1,634.82	1,305.24
6 - Deferred Tax Assets		
Deferred tax assets (Net)	0.28	0,38
	0.28	0.38
7- Cash and Cash Equivalents		
Balances with banks in current accounts	0.13	40.36
Cash on hand	1.83	1.47
	1.96	41.83
8 - Other Current Assets		-
Advance for expenses	3.52	50.50
Sundry Debotors	i	58.58
Inventory	68.58	
Deposits	1,086.88	1,086.88
o chooses	2.30	2.30
	1,161.28	1,147.76





# Notes forming part of the Financial Statements

Particulars				(INR in Lakhs)
			As at September 30,	As at March 31
9 - Share Capitel			2022	2027
Authorised		- 1		
70,00,000 Enuity Shores of Rs.30 each				
March 31, 2022: 70,00,000 Equity shares of 10 each)			790.00	700.00
estuad, subscribed and fully paid-up:		1		
57.21,150 Equity Sharks of Rs. (0 each		1		
Jarch 31, 2022; 67,21,150 Equity shares of ' 10 each)			672.12	672.12
			672.12	672.12
(i) Reconciliation of charge appearation as the transfer	or as the and at the access	Man		
A A Sie Bellen en austrangtige dt Ats Bellenius at	m or mic sun di file lichell			
Particulars	As at Septemb		As at March 31	. 2022
Particulars			As at March 32 No. of Shares	1, 2022 Amount
Fquity Shares	As at Saptemb No. of Shares	er 30, 2022 Amount	No. of Shares	Amount
quity Shares Opening balance	As at Saptemb	er 30, 2022		Amount
(i) Reconciliation of shares outstanding at the beginning as Particulars  Equity Shares Opening battence Add: Issued during the year  Closing Balance	As at Saptemb No. of Shares	er 30, 2022 Amount	No. of Shares	Amount 672.12

The Company has only one class of equity shares having a par value of "10 per thare, each holder of equity share is eligible for one vote per share, in the event of itquidation, 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 field by each shareholder holding more than 5% Shares in the Company

Name of Shareholder	As at Septemb	er 30, 2022	As at March 31,	2022
	Number of Shares	% of Haiding	Number of shares	% of Holding
Rajendra D Bhagat	8.92,950	13.29%	8,92,950	13.29%
Grianesh R Bhagat	4,44,334	6.61%	4,44,334	6.61%
Arpka & Shah Ywisha G Bhagas	3,65,495	5,44%	3,65,495	5.44%
AMOUS O BUSKST	3,60,457	5.36%	3,60,457	5.35%

Name of Shareholder				
	As at September 30, 2022		As at March 31,	2022
	Number of shares	% of Holding	Number of	% of Halding
Rajendra D Bhagat	8,92,950	13.29%	8.92.950 i	13.29%
Granesh R Bhagat	4,44,334	6.61%	4,44,334	6.61%
fwisha G Bhagat	3,50,457	5.36%	3,60,457	5.36%
Angana G Bhagat	3,19,150	4.75%	3,19,150	4.75%
Vikram D Bhagat	2,55,285	3.80%	2,55,285	3.80%
Hansaben R Oliagat	2,30,965	3,44%	2,30,965	3.44%
Amit Bhagas	58,200	0,87%	\$8,200	Q.97%
Snanesh R Bhagat HUF	10,500	0.16%	10,500	0.16%
Dorshan A Bhagat	5,300	0.08%	5,300	0.08%

(iv) During the 5 years immediately preceeding March 31, 2022, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.



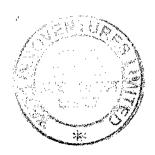




# Notes forming part of the Financial Statements

Particulars			6	(INR in takhs
		1	As at September 30,1 2022	As a March 31, 202
10 - Other Equity				707214 527 454
(A) Securities premium account		<u> </u>	236.12	236.12
(B) Retained earnings		1		
Opening balance Profit for the year			494,45	(367.96
		Ļ	-34.08	861.81
(C) = (A) + (B)		į.	460.37	494.45
II - Borrowings (Current)		ŀ	596.49	730.57
Unsecured				
Dans and advances from related parties (Refer Note 24)		1	0.61	0,61
(Carries a hil rate of interest and repayable on demand)			0.01	6.01
Loans and advances from others		L	1,241.99	867.00
12 -Trade Payablos			1,242.60	867.63
Dug to micro and small enterprises		ĺ		
Jue to other than micro and small enterprises			1153	
		ħ	13.53 13.53	12.63
t. Disclosure under Section 22 of Micro, Small and Medium	Enterprise Davelo	pment (M5MED) Act.		
1006 is as under:			<b>†</b>	
he Company has not received any inclination from supplier	s regarding their st	atus under the Micro.	1	
imail and Medium Enterprise Development (MSMED) Act,	2006 and hence d	paintas se tadineq	Ī	
inder Section 22 of The Micro, Small and Medium Enter	prise Developmen	(MSMED) Act, 2006	1	
egarding:		j	•	
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of			į	
reconstant Assu.			i	
b) interest paid during the year;			1	
c) Amount of payment made to the supplier beyond the appe	inted day during a	Courring year;	}	
<ul> <li>d) Interest due and payable for the period of delay in making</li> <li>e) Interest accrued and unpaid at the end of the accounting y</li> </ul>	payment;		<b>!</b>	
f) Further interest remaining due and payable even in the suc the information is along to account	ear; and			
he information is given in respect of such vendors to the exte	cecuring years, units or them could be id	such date when the		
il Ageing schedule	an anny could be to	continued as micro and		
alance as at September 30, 2022		]	Ī	
articulars	Not Due	Less than 6		
<u> </u>	NOT DIM	months	6 months to 1 Year	Total
ISME				
thers		13.59		10.37
elance as at March 31, 2022				
		less the s		
articulers	Not Due	Less than 6 months	6 months to 1 Year	Total
ISME		montas		
thers		12.63		12.63
		J		
3 - Other Current Habilities		1	}	
ayable for expenses		}	4.22	5,54
avable towards statutory dues dvances received			1.17	1.28
		L	298.72 304.11	334.72 341.54





Particulars	Half Year ended	(MR In Lakhs
		Year ende
14 - Revenue from operations		March 31, 202
Sale of services		
Other operating revenue	0.67	1.9
	0.07	5.13
	9.74	7.0
15 - Other Income	1	
Rent income		
Gain on sale of fixed assets	18.00	3 <del>6</del> .0
		1,207.5
	18.00	1,243,5
16 - Direct Expenses	· · · · · · · · · · · · · · · · · · ·	
Porchase		
	·	1,059.01
		1,059.01
17 - Changes in Inventory		
Changes in inventory	-	
	1	(1,086,88
	-	(1,086.88
10 Suraha =		
18 - Employoe Denefits Expenses Salaries		
50-00 HC2	34,90	66.48
	34.90	66.41
		- VVI-T
19 - Other Expenses	1	
Expense related to kolet	1	
Repairing and Maintenance expenses	1.39	33.30
Advertisement expense	0.17	•
As auditor	0.37	3.78
Brokerage expense	·	0.90
Donation expense	; ·	2.91
Electrical expense	.	1.86
Lond charges	1.43	1.39
listing fees expense		4.80
legal & professional fees	3.00	3.00
Rent expense	4.28	9.73
iponsership expense	1.26	2.52
Micegosom and an a	, [	1.00
Wiscelleanous expense	3.76	6.40
travalling expense Other Expense		4.20
Anist Cabeuze	0.68	0.0
	16.30	75.8





## YASH INNOVENTURES LIMITED (CIN: L45160G)1991PLC016557) (Formerly known as Redex Protect Limited)

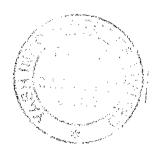
Perticulary			For the Half Year Ended as on	For the Year ended as o		
20- Earnings per	shore		September 30, 2022	March 31, 202		
Profit available fo	H equity sharpholders (*)		1			
Meißpich ansia8:	e flumbers of equity shares		-34,08	861.7		
face value ber en	toltu ekaes fii		6721150,00	6721350,0		
	lty Share-Basic & Biluted (*)		-0.51	10,0 12,8		
1 - Contingent C	confirments and Commitments:			tiNR in Laki:		
			For the Half Year Ended as on	For the Year ande		
Harme tax matte	rs disputed for AV 1993-96		\$eotember 30, 2022 375.83	as on Mazen 31, 202 375.8		
12-Canner - 1				714.4		
12-Segment Repo Dutwik the sussess	orung Cand had were ended down					
eporting is not as	plicaple'	40, 2022 G.e Coropany is operating	g in a single seginent i.e. "Construction	on". Accordingly, segment wis		
J - Corpurate 5o	dal Responsibilities					
news Minness Hand	nited to be spent by the Company	during the year is " Hill (Previous ye	rer - " Nill).			
4 - Related Parey	Disciosanes					
o) smareo barite	s and their relationships					
Sr. No.	Harne of Party		Relationship			
1	Mr. Grienesh Bhagal		Key Management Pergennei			
2	Mr. Jayptekash B. Sharma (Rut	feed 23rd August, 2022}		the Beand		
3 4	Mr. Hiven P. Patet		Key Management Peroximet during the Period Key Management, Peroximet			
-	Mrs. Angarus Shagas		Key Management Peroung			
2	Mr.Mahandro Soni (Raticed 2a	d June, 2022)	Key Management Perosinal			
6	(MAIS Pools Join (Appointed 2nd	June, 2022)	Key Management Percennet			
7	Mr. Naresh Prajapat (Appointe	d 8th August, 2022)	Key Management Parasanel			
8	Mr. Ashioh Prakash Tripathi (A)	posinted 23rd August 2022				
9	Mr. Rajondra D. Bhagat		Key Management Percennel			
16	Ms. Nishika Bhaga t		Father of Key Management Perosn	nel		
11	Mrs.Twisho Bhegas		Relative of Key Management Peros	nnei		
12	Yash Systems(Peop, Gnanesh R	Abanath	Relative of Key Management Peros	nnel		
13	Champaban Bhagat Education	rant	Enterprise Controlled by Key Manu	Estison Perosinael		
14	Yash Bhagat Institue of Fire Tec	bristone	Enterprise Controlled by Key Mana	gement Pérosnnet		
15	Yash Shelters Dirited	11101083	Enterprise Controlled by Key Mana	gement Perosonal		
16	Yash Aqua Buite LLP		Enterprise Controlled by Key Maria	gement Perasanci		
17	CVM Industrial Park LLP		Enterprise Controlled by Key Mana	gemeat Perosnaet		
18	Yash CVM 117		Enterprise Controlled by Key Stanagement Perostand			
l Transactions ad	ith related parties for the year an		Enterprise Controlled by Key Manu	ement Perosnael		
i moneta	Control Des pos tos com A681 eu-	Relationship		(IINA in Lath)		
an Acpald			2022-23	2021-2		
arash Ghagat		Key Management Perosonel	i			
sh Systems		during the Period Enterprise Controlled by Key	0,61	4.80		
		Management Perpannel	0.13			
in Taken						
anesh Bhagat		Key Management Perosanel dur	i			
h Aqua Build (LP		Enterprise Controlled by Key	'	2.80		
		Managereent Perosneel	0.50			
rances /eceivad:	back	]		•		
h Shelters Drate		Enterprise Controlled by Key				
_		Management Pergannel	95.27	377,59		
M. Adustriși Part	LCP .	Enterprise Controlled by Key	`			
ի ձգա <u>ս B</u> uild լվբ		Management Perosanel Enterprise Controlled by Key	, ]	150.00		
		Management Comment	ı j			





Particulars	Aclationship		(JNR in Laidts)
Advances/ Loan given	uers pouzzilb	2022-23	2021-22
Yash Shelters Limited			
- en andiche thinks	Enterprise Controlled by Key		
Graneth Rhagat	Management Peroximei Key Management Peroximpei	341.72	565,25
and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of th	during the Period		
Yash Systems	Enterprise Controlled by Key	2.26	,
	Manazement Perosnosi	61.0	0.10
CVM Industrial Park <u>LL</u> P	Enterprise Controlled by Key	3.73	0.10
	Managemont Pergannel	- 1	285 00
Yach CVM LIP	Enterprise Controlled by Key		20,00
Wash Assess Assess to	Management Perosnnet	0.35	,
Yash Aqua Build LLP	Enterprise Controlled by Key		
	Management Perosonel	-	20.00
Reimbursement for Payment made on the behalf of			
Yash Aque Bulla LLP	Enterprise Controlled by Key	1	
,	Management Perosonal	9.98	274.11
(ash CVM IIP	Enterprise Controlled by Key	/	2/4.31
	Management Perosnnet	3.13 j	
Pent Expense (Net)	<i>i</i>		
	1	}	
fash Shelters Limited	Enterprise Controlled by Key	1	
	Management Personnet	1.49 }	1.26
tent income (iter)	E I	i	
Champaben Bhagat Education Trust (College of Safety	Enterprise Controlled by Key	į.	
and fire Technology)	Management Percepted	21.24	
		21.64	18.00
Salary Expense	1	i	
manesh Bhagat	Key Management Perosonel	أووح	6.00
dr Mahendra Soni (Retired 2nd Jone, 2022)	Key Management Perosinnel	0.26	1.44
Mrs Pooja Jain (Appointed 2nd June, 2022)	Kay Management Personnel	2.05	•
Ms. Neshika Bhagat	Relative of Key Monagement		
4. *	Perosanti	4.94	9,90
Ar_Nayendra D. Shagat	Father of Key Management		
Ars,Terishaa Bhagar	Perosonei Relative of Key Management	2.31	4.85
and the least of the first	Pergennel	6.91	
	Transaction of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the	9.51	13.95
Arestor Sitting Fees	}		1
fr. Gnanesh Bhagat	Key Management Perosonel	,	0.06
Ar. Jayprakash B. Sharma	Key Managernant Perosinnel	·	****
	during the Period		0.06
fr. Hirms P. Pale)	Key Management Perosonet		0.06
Ars, Angana Bhagas	Key Management Perosonal	· · · · · · · · · · · · · · · · · · ·	0,06
TVEStment	}		
	1. 1		
VM Industria Park ECP	Enterprise Controlled by Key		
to the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second se	Management Percinnel	-	0.17
ash EVM CEP	Enterprise Controlled by Kny		
	Management Perosneol	•	0.52
	L		
) Balance outstanding as at September 30, 2022:			
articulars	Relationship	2022-23	2021-22
orrawings		ENER-E-	2021-22
nanesh Dhagat	Key Management Perosport	.	0.61
ash Aqua Build 11P	Enterptise Controlled by Key		5.41
	Management Perosphol	0.60	
	i		i
alary Payable	]		
nanesh Ghogae Iohendra Sonj	Key Management Perosnael	0,13	9.11
Marient - Mail	Key Management Perosonal	.	0.32





Paniculars	Relationship	2022-23	2021-22
Rajendra D Bhogat	Father of Key Management	1021-25	242722
•	Percennel	0.39	0.39
Mt.Nishika Shagot	Relative of key Management		0.39
Ben Wall a control	Percent	0.76	0.76
Ms.Twens Bhogat	Relative of Key Management	i	
Mrs Pooja Jain (Appointed 2ne June; 2022)	Perosanel	1.00 }	2.00
toons and Advances	Key Management Perocond	0.54	
Yesh Systems	F	i	
· · · · · · · · · · · · · · · · · · ·	Enterprise Controlled by Key	1	
Gnanesh Bhasar	Management Pergannel Key Management Pergannel	2.26	(D,13)
Yash Shalters Limited	Enterprise Controlled by Key	2.20	
	Menagement Petosnaet	1,344,39	1,096,99
CVM Industrial Park LLP	Enterprise Controlled by Key	2,2-1,25	4,030,59
	Management Pergunnel	135.00	135.0Q
Prvestments:	}		
<sub>A</sub> 97µ CΛW ITδ	Enterprise Controlled by Key		
	Management Peroximed	0.51	0.53
CVM Industrial Pork LLP .	Enterprise Controlled by Key		
	Management Percennel	0.17	0.17
Reimbursement Payable:	1		
fash Aque Build LLP	Enterprise Controlled by Ken	1	
	Management Perotonol		0.47
AND EVM LUP	Enterprise Controlled by Key	į.	4.77
	Management Perosanel	0.35	•
Kont Receivable		į	
Champaben Shagat Education Trust (College of Salar)	Enterprise Controlled by Key		
und Fire Technology)	Management Percangel	68 58 E	56,50
fash Shelters Limited	Enterprise Controlled by Key	1.26	1,55
	Management Personnel	4.40	حتتها







### 25 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and Babilities 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 (inancial 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.

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

. Figures as at September 30, 2022

Financial Instrument	Carrying Amount		Feir V	/alue	···	(Amount in Rs. Lakhs Fair Value Hierarchy			
		Amortised Cost	FVOCI		Total Fair Value	tevel 1	Level 2	tevel 3	Total
Financial Assets Non Current	<b>!</b>							<del>-</del>	
Loans Current	1,634.82	1,634.82	-		1,634.82		, .	.	
Cash and cash equivalents	1.96	1,96			1.96	i			
TOTAL	1,636.78	1,636.78		•	1,636.78	<del></del>			· ·
Financial Liabllities							· · · · · · · · · · · · · · · · · · ·		<del></del>
Current				-	ì				
Borrowings Trade payables	1,242.50	1.242.60	-		1,242.60			. [	
HONE MOTORIES	13,53	13.53	<u> </u>		13,53		!	. <b> </b>	
	1,573.77	1,573.77	-	- 1	1,573,77				







II. Figures as at March 31, 2 Financial instrument		<del>-</del> :						(Amount	ln Rs. Lakh
rinanca) instrument	Carrying Amount		Fair	/alue		Fair Value Hierarchy			
		Amartised Cost	FVOCI	FVTPŁ	Yotal Fair	Lovel 1	Leval 2	Level 3	Total
Financial Assets			ļ		Value		<del></del>		
Non Current	ì				[	<u> </u>			
Loans Current	910.42	910.42		.	910.42	*	-		-
Cash and cash equivalents	154,60	264.6D			164.60	į			
TOTAL	1,075.03	1,075.03		-	164.60 1,075.03			-	
Financial Liabilities									
Current						}			
Borrowings	44.16			l	_ }	- 1			
Trade payables	52.61	44.16	•	•	44.16	- 1	*	- 1	
boladica	96.77	52.61 96.77			52.61		<u> </u>		<u> </u>
During the reporting period					96.77	<u>f.</u>	•	بلينسيا	
The following table shows (f Particulars								·	<u> </u>
Other Non-Current Financial	Accele								
No. 1 1-1 -						Discounted	Cash Flow meth	od using the ris	k adjusted
Borrowings (Non-Current)		<del> </del>			_	Discounted	Cash Flow methodiscount		k adjusted
		Jeh Osher Comp	sahansi	- Income			discount	t /2te	
Borrowings (Non-Current) No fina-cial instruments has applicable.		igh Other Comp	rehensiv	e Income a	and hence seps		discount	t /2te	
No financial instruments has applicable.		igh Other Comp	rehensiv	e Income a	and hence seps		discount	t <u>rate</u> relating to the	same is no
No financial instruments ha opplicable. 16 - Tax Expense		igh Other Comp	rehensiv	e income a	and hence sept	iraté reconcili	discount	t <u>rate</u> relating to the [Amount	same is no in Rs. Lakh
No financial instruments ha applicable. 26 - Tax Expense Particulars		igh Other Comp	rehensiv	e Income a	and hence sept	irate reconcili	discountiation disclosure	t <u>rate</u> relating to the	e same is no in Rs. Lakh Mare
No financial instruments ha applicable. 26 - Tax Expense Particulars Current Tax:	ve been routed throi	igh Other Comp	rehensiv	e Income a	and hence sept	irate reconcili	discount	t <u>rate</u> relating to the [Amount	same is no in Rs. Lakh
No financial instruments has applicable. 26 - Tax Expense Particulars Current Tax: Current Tax:	ent year	igh Other Comp	reh <del>e</del> nsiv	e Income a	and hence sept	irate reconcili	discountiation disclosure	t <u>rate</u> relating to the [Amount	e same is no in Rs. Lakh Mare
No financial instruments has applicable. 26 - Yax Expense Particulars Current Tax: Current Tax:	ent year	igh Other Comp	rehensiv	e Income a	and hence sept	irate reconcili	discountiation disclosure	t <u>rate</u> relating to the [Amount	in Rs. Lakh Man 31, 20
No financial instruments has applicable.  16 - Yax Expense Particulars  Current Tax: Current tax expense for current tax expense pertaining the pertaining of the pertaining of the pertaining the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of the pertaining of t	ent year ng to prior years	igh Other Comp	rehensiv	e Income a	and hence sept	irate reconcili	discountiation disclosure	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mari 31, 20
No financial instruments has applicable. 26 - Tax Expense Particulars Current Tax: Current tax expense for current current tax expense pertain Deferred Tax:	ent year og to prior years		rehensiv	e income a	and hence sept	irate reconcili	discount allon disclosure that Year ended ember 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mari 31, 20:
No financial instruments ha applicable. 26 - Tax Expense Particulars Current Tax:	ent year og to prior years		rehensiv	e income a	and hence sept	irate reconcili	discount disclosure that Year ended embes 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Marc 31, 203 259.8
No financial instruments has applicable.  26 - Yax Expense Particulars  Current Tax: Current tax expense for current tax expense pertaining Deferred Tax: Deferred tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense re	ent year ing to prior years rent year cognized in current y	ear -				irate reconcili	discount allon disclosure that Year ended ember 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Man 31, 20
No financial instruments has applicable. 26 - Tax Expense Particulars Current Tax: Current tax expense for current Current tax expense pertain Deferred Tax: Deferred tax expense for cur	ent year ing to prior years rent year cognized in current y	ear -				irate reconcili	discount disclosure that Year ended embec 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mara 31, 20: 269.8
No financial instruments has applicable.  26 - Tax Expense  Particulars  Current Tax:  Current tax expense for current tax expense pertain the expense pertain the expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for	ent year ng to prior years rent year cognized in current ye	ear -				irate reconcili	discount disclosure that Year ended embes 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mac 31, 20 - 269.8
No financial instruments has applicable.  16 - Tax Expense Particulars  Current Tax: Current tax expense for current tax expense pertaining the current tax expense for current tax expense for current income tax expense referred tax expense referred tax expense referred tax expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at expense at e	ent year ing to prior years rent year cognized in current ye e and accounting pro	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discount disclosure that Year ended embec 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mara 31, 20: 269.8
No financial instruments has applicable.  16 - Tax Expense Particulars  Current Tax: Current Tax: Current Tax: Current Tax: Current Tax: Deferred Tax: Deferred Tax: Deferred Tax: Deferred tax expense for cur Cotal income tax expense re Reconciliation of tax expens Trofit before taxes Tax expense at applicable ra Tax effect of adjustments to	ent year ng to prior years rent year cognized in current y e and accounting pro te	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discount disclosure that Year ended embec 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Mara 31, 20: 269.8
No financial instruments has applicable.  16 - Yax Expense  Particulars  Current Tax:  Current tax expense for current tax expense pertains  perferred tax expense for current income tax expense researcillation of tax expense researcillation of tax expense ax expense at applicable relax expense at applicable relax expense.	ent year ng to prior years rent year cognized in current y e and accounting pro te o reconcile expected	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discount disclosure that Year ended embec 30, 2022	t <u>rate</u> relating to the [Amount	in Rs. Lakh Man 31, 20 269.8
No financial instruments has applicable.  16 - Yax Expense  Particulars  Current Tax:  Current Tax:  Current tax expense for current tax expense pertaining  perered Tax:  Deferred Tax:  Deferred Tax expense for current income tax expense repense repense repense repense repense at applicable racax effect of adjustments to  x effect of adjustments to  x expenses not deductible for the  x penses not deductible for the  x come Taxable under other	ent year ing to prior years rent year cognized in current ye e and accounting pro te o reconcile expected tax purposes head	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discountiation disclosure Haff Year ended embes 30, 2022  0.10 0.10	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakh Mar 31, 20
No financial instruments has applicable.  16 - Yax Expense Particulars  Current Tax:  Current tax expense for current tax expense pertaining the ferred Tax;  Deferred Tax;  Deferred tax expense for current tax expense for current tax expense for current tax expense for current tax expense restancial income tax expense restancial income tax expenses ax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax effect of adjustments tax expenses and deductible for tax effect of adjustments tax expenses and deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses deductible for tax expenses and expenses deductible for tax expenses and expenses deductible for tax expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses and expenses	ent year ng to prior years rent year cognized in current y e and accounting pro te o reconcile expected tax purposes head	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discountiation disclosure Haff Year ended embes 30, 2022  0.10 0.10	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakt Mar 31, 20 269.5 0.0 269.5
No financial instruments has applicable.  16 - Tax Expense Particulars  Current Tax:  Current tax expense for current tax expense pertaining the service of the current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense redistriction of tax expense redistriction of tax expense ax expense at applicable reas ax expense at applicable reas ax effect of adjustments tax expenses not deductible for tax profit/(Losses) from business	ent year ng to prior years rent year cognized in current y e and accounting pro te o reconcile expected tax purposes head	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discount disclosure Half Year ended ember 90, 2022	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakt Mar 31, 20 269.8 -19.6
No financial instruments has applicable.  66 - Tax Expense Particulars  Current Tax: Current tax expense for current tax expense pertain current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense reconciliation of tax expense reconciliation of tax expense accomendate of the current tax expense at applicable reconcerned tax expenses for deductible for tax profit/(lusses) from business ax expense for the year	ent year ng to prior years rent year cognized in current y e and accounting pro te o reconcile expected tax purposes head	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discountiation disclosure Half Year ended ember 30, 2022  0.10 0.10  -33.98  0.84 0.15	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakt Mar 31, 20 269.8 -19.6 2.3 0.6 (17.6
No financial instruments has applicable.  16 - Yax Expense  Particulars  Current Tax: Current tax expense for current tax expense pertaining for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense for current tax expense reconciliation of tax expense reconciliation of tax expense ax expense at applicable reconciliation of tax expenses ax expenses not deductible for tax profit/(Losses) from business ax expenses for the year ax expense for the year ax expense for the year ax expense for the year ax expense for the year ax pertaining to prior years	ent year ng to prior years rent year cognized in current y e and accounting pro te to reconcile expected tax purposes head purposes income	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	discountiation disclosure Half Year ended ember 30, 2022  0.10 0.10  -33.98  0.84 0.15	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakh Mar 31, 20 269.8 -19.6 (17.6 (17.6 269.8
No financial instruments has applicable.  26 - Yax Expense Particulars  Current Tax: Current tax expense for current tax expense pertains Deferred Tax: Deferred tax expense for current in the expense for current in the expense for current in the expense for current in the expense for current in the expense for current in the expense for current in the expense at applicable rates and expenses on deductible for tax penses on deductible for tax profit/Losses) from business ax expense for the year ax expense for the year ax expense for the years ax expense for the years ax pertaining to prior years ax expense at different rates.	ent year ng to prior years rent year cognized in current y e and accounting pro te to reconcile expected tax purposes head purposes income	ear At multiplied by	y statuto	гу tax rete:		irate reconcili	0.10 0.10 0.10 0.10 0.15 (33.29)	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakh Mar 31, 20 269.8 -19.6 (17.6 269.8 269.8
No financial instruments has applicable.  16 - Yax Expense Particulars  Current Tax: Current tax expense for current tax expense pertaining for each of the conformation of tax expense researchilation of tax expense ax expense at applicable researchilation of tax expense ax expense at applicable researchilation of tax expense ax expenses and deductible for tax profin/(Losses) from business ax expenses for the year ax expense for the year ax expense for the year ax expense for the year ax expense for the year ax expense for the year ax expense for the year.	ent year ing to prior years rent year cognized in current ye e and accounting pro te o reconcile expected tax purposes head purposes income	ear fit multiplied by d income tax o	y statuto	гу tax rete:		irate reconcili	discountiation disclosure Half Year ended ember 30, 2022  0.10 0.10  -33.98  0.84 0.15	t <u>rate</u> relating to the [Amount	2 same is n in Rs. Lakh Man 31, 20 269.8 0.0 269.8







# YASH INNOVENTURES LIMITED (CIN: L4S100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

### Notes forming part of the Financial Statements

### 27 - 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 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 merket 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 compilance with market risk limits and policies.

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 it 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.

#### Foraign currency risk

The Company operates locally. The nature of its operations does not require it to transact in in several currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

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

(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 mere 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 folling to engage in a repayment plan with the Company. The Company categorises 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 recognised in profit or loss.







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

### Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(644)		
Particulars	As on	As at March 31, 2022
	September 30,	
Loans	2022	
Other financial assets		
Total (A)	<u> </u>	

11. Financial assets for which loss allowance is measured using 12 months life Time Expected Credit Losses (ECL)

Particulars		
(F) thought	As on	As at March 31, 2022
	September 30,	· •
	2022	
Trade receivables	· · · · · · · · · · · · · · · · · · ·	
Total (A)	· ···	

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	<del></del>	
[ [ [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	As on	As at March 31, 2022
	September 30,	
	2022	
Within credit period	-	
Less than 6 months overdue	_	
More than 6 months but within 12 months overdue		•
More than 1 year overdue	<del></del>	•
Total		<del></del>

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

Equidity 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.

Particulars	As at S	eptember 30, 2	mber 30, 2022 As at Ma			(INR in Lakhs)	
	Less than 1	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Borrowings	1,242.60		1,242.60	1,242.60		1,242.60	
Trade payables Total	13.53		13.53	13.53		23.53	
Total	1,256.13	· ·	1,256,13	1,256.14		1,256.14	

#### 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:





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

### Notes forming part of the Financial Statements

Particulars		(INR in Lakhs).
	As on	As at March 31, 2022
	September 30,	
Total equity attributable to the equity share holders of the Company	2022	,
is a barrentake of mai (Stiff)	1,368.61	1,402.69
Current borrowings	52.41%	61.78%
Non-current borrowings	1,243	868
Total borrowings		
As a percentage of total capital	1,243	868
Total capital (equity and borrowings)	47.59%	38.22%
78 Patie Austral	2,611	2,270

#### 28 - Ratio Analysis

Ratio	Numerator	Denominator	Current Period (September 30 2022)	Previous Perlod (March 31,2022)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	0.75	0.97	-23%	
Debt-Equity ratio Debt-Service coverage ratio	Total Debt Earnings for Debt Service	Shareholders Equity Debt Service	0.91	0.62		Due to increase in Short term Borrowings related to new segment i.e. Construction and infrastructure
Return on equity ratio	Net Profit after tax - Prefrence dividend (if any )	Average Shareholders Equity Average	-0.02	0.88		Higher ROI in FY 21-22 due to capital gain on sale of Land
nventory turnover ratio	Park - 2 m	Inventory Average	0.00	0.00	0%:	
frade receivables turnover atlo	Net Credit Sales	Accounts Receivables	0.00	0.00	0%	NA
rade payables turnover atio	41.1.44 15.44	Average Trade Payables	•	37.30	-3730%	Trick is ingret raw material consumed and higher revenure due to new segment added in FY 21-22. However, during Reporting Period endeed 30.09.2022 there is no Construction Expense.
let capital turnover ratio		Working Capital	(0.00)	(0.06)		Due to inclease in Short term Borrowings related to new segment i.e. Construction and Infrastructure
et profit ratio	Net Profit	Net Sales	-1.82	0.69		Oue to impact of Capital gain on sale of land in FY 21-22
eturn on capital employed	_ 1	Capital Employed	-0.01			Oue to impact of Capital gain





The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Shelters Limited (Transferor Company)

(Rs. in Lakhs)

Particulars	Audited Financials of Quarter Ending September 2022	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Sept-22	2021-22	2020-21	2019-20
Equity Paid up Capital	29.09	29.09	29.09	29.09
Reserves and surplus	-252.36	-310.12	-192.1	-92.40
Carry forward losses				
Net Worth	-223.27	-281.03	-163.01	-63.31
Miscellaneous Expenditure		<del>                                     </del>	<del> </del>	<u> </u>
Secured Loans	236.06	249.32	249.91	270,94
Unsecured Loans	1752.92	1757.64	1165.18	825.72
Fixed Assets	516.69	545.12	598.33	672.87
income from Operations	_	· -	17.76	26.33
Total Income	127.35	40.08	23.22	49.32
Total Expenditure	69.59	158.09	122.92	134.68
Profit before Tax	57.76	-118.01	-99.7	-85.36
Profit after Tax	57.76	-118.01	-99.7	-85.36
Cash profit	86.2	-53.07	-25.16	0.42
EPS	19.86	-40.57	-34.27	-29.34
Book value Per Shares	-76.75	-96.61	-56.04	-21.76

FOR, YASH SHELTERS LIMITED

MR. GNANESH BHAGAT MANAGING DIRECTOR

(DIN: 00115076)

SHELTERS AND THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF T

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# Dhruv A. Shah & Associates Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of YASH SHELTERS LIMITED Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of YASH SHELTERS LIMITED, which comprise the balance sheet as at September 30<sup>th</sup> 2022, and the statement of profit and loss and statement of cash flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30th 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

It is to be emphasized that, the company has taken loan from outsiders (other than director) during the period and the same has been grouped under Long Term & Short-Term Borrowing in the financial statements which constitutes a departure from the provisions of Section 73 to 76 of the companies Act ,2013.

401, Northview, Opp. L.D. Engineering College, Nr. Regional passport office. Gujarat University, Ahmedabad - 380009.

□ 91 8401924483 cadhruy@hotmail.com





#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

### Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

# Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either





intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

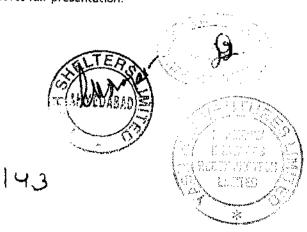
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- 1) Identify and assess the risks of material misstatement of the 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.
- 2) 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 in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) 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 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.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest penefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1. 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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on September 30<sup>th</sup>, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on September 30<sup>th</sup>, 2022, 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 A". 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 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:

- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

October 15, 2022 Ahmedabad For, Ohruv A. Shah & Associates

Chartered Accountants FRN: 129245W

Dhruv A. Shah Proprietor Membership Number: 129865

UDIN: 221298658BVKKG5459

STELTERS.



### "Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of YASH SHELTERS LIMITED of even date)

Report on the Internal Financial Controls under Paragraph (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 SHELTERS LIMITED as of September 30<sup>th</sup>, 2022, in conjunction with our audit of the financial statements of the Company for the period 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 judgement, including the assessment of the risks of material misstatement of the 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 Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30<sup>th</sup> 2022, 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 ICAL.

October 15,2022 Ahmedabad For, Dhruy A. Shah & Associates
Chartered Accountants

FRN: 129245W

Dhruv A. Shah Proprietor Membership Number:

129865

UDIN: 2212986568VKKG5459



### YASH SHELTERS LIMITED

(CIN: U45201GJ1992PLC017540)

### Overview and notes to the financial statements

### 1. General information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility & real estate development work. The Company is a Public Limited Company and its registered office at Ahmedabad, Gujarat, India.

Previous period figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

### 2. Summary of Significant accounting policies

### 2.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except were a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the term-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the term-end figures reported in this statement.

### 2.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.



48

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 2.3 inventories

Inventory has been valued at cost or NRV whichever is lower. Cost of Inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

### 2.4 Revenue Recognition

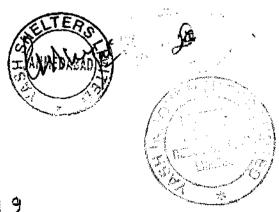
Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been rendered to the recipient of services as per the terms of the contract and are recognized net of trade discounts, Goods and Service Tax.

Revenue from Real Estate Activities
Revenue will be recognized when the individual premises is conveyed to the ultimate customer by way of sale deed. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### 2.5 Fixed Assets

Fixed Assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.



### Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the w.d.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as on April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The estimated useful lives of assets are as follows:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer & Peripherals	3 years
Building	30 years

### 2.6 Foreign Currency Transaction

During the previous period the company has not entered in to any foreign currency transaction.

### 2.7 Government Grant

During the previous period the company has not received any government aid or grant.

### 2.8 Investments

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

### 2.9 Employee Benefits

1. Short - Term employee benefits

No such short- term employee benefits are provided to the employees during the period under audit.

### 2. Defined Contribution Plans

Provident Fund

The company has no registration for provident fund for the employees of the company for the period under audit.

### Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

### **Employee State Insurance**

The company has not registered with Employee State Insurance during the period under audit.

### 3. Defined Benefit Plan

#### Gratuity

During the financial period the company has not made any provision for gratuity.

### 4. Other Long-term employee benefits

### Compensated Absences

No such benefits to the employee are provided during the period under audit.

### 2.10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 2.11 Segment Reporting

The Company is required to disclose the information required by Accounting Standard- 17. The Company is not required to disclose the segment information in the financial statements.

### 2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





### 2.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with applicable tax rates and the provisions of the income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

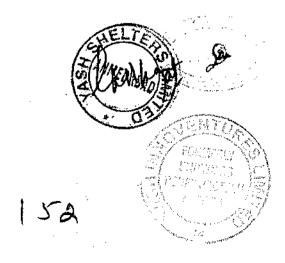
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income Tax during the specified period.

### 2,15 Provisions and Contingent Liabilities

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



### 2.16 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying Amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.18 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the term-end together with the interest paid / payable as required under the said Act has not been given.







#### YASH SHELTER LIMITED Balance Shee: as at 30th September, 2022

	<del></del>		Amount in IN
Particulars	Note	As at 30th September, 2022	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholder's Funds	ł	<b>.</b>	
a) Share Capital	2.3	300 00c	
b) Raserves and Surplus	2.2	29,09,006 -7,52,36,609	
Mon-Current Liabilities	1		
a) Leng-Term Sorrowings	١		_
b) Deferred Tax Liabilities(Net)	2.1	19,75.07,750	
c) Other Long -Term Liabilities	2.5	19,97,083	19,97.08
di Long Term Provisions	2.6	2,59,800	2,59,86
Current Elabilities	]	. 1	'
a) Shart-Yarın Borrowings	1		
b) Trade Payables	2.7	15,90,285	27,16,711
c) Other Current Liabilities	2.8	t,30.08,476	83.74,05
cij Short Term Provisions	2.9	12,25,88,506	11,45,61,66
TOTAL	2.10	. 0	7,50,000
TOTAL		31.44,24,291	29,85,35,50
ASSETS	ì	[	
Non- Current Assets	ļ	i i	
a) Property, Plant & Equipments & Intangible Assets		]	
Property, Plant & Equipments		1	
i) Intangible Assets	2.11	5.16,68,593	5,45,12,345
II) Capital Work in Progress		ાં જ	- (
y) Intangible Assets Uniter development			
) Nor-Currest Investments		] :	
t) Deferred Tax Assets(Net)	2.12	3,\$3,78,856	3,53,78,856
1) Long - Term teans and Advances		이	Ç
t) Other non-current Assets	2.13	o o	· · · · · · · · · · · · · · · · · · ·
	2.14	7,76,699	7,76,699
urrent Assets			
Current Investments		!	
inventories	2.15	0	0
Trade Receivables	2.16	13,93,10,732	12,56,75,500
) Cash and cash equivalents	2.17	22,83,787	19,33,753
) Short-Term Loans and Advances	2.18	4,45,910	5,38.603
Other current Assets	2.19	8,28,90,524	7,81,48,771
	2.20	16,69,190	15,70,974
TOTAL		31,44,24,291	29,85,35,501
ignificant Accounting policies and notes to Financial Statements	(1 & 2,1 to 2,34)	· [	

For pac on behalf of the Board

Little of the Board

CNANESH RAJEHORACHTAI BHAGAT

DIRECTOR

DIN:-00125076

ANGANA GNAHESH BHAGAT Director DIN:-002721337

Ahmedabad October 15,2022

Auditor's Report
As per our report of even date annexed

For Dhruy A. Shah & Associates Chartered Accountants Furn's Regn. No. 12924514

Ohruv A. Shich Proprietor Menibership No. 129865 UDIN: 2212986588VKKG5459 Alimedabad

October 15,2022





YASH SHELTER LIMITED Statement of Profit and Loss for the Period ended 30th September, 2022

	T		Amount in IN
Particulars	Nate No.	As at 30th September, 2022	As at 31st March, 2022
Revenue from operations	2.21		
Other income	}		•
	2.22	1,27,35,182	40,07.673
Total Revenue			
Expenses:		1,27,35,182	40,07,673
Cost of Material Consumed	ļ		
Change in Inventories	2.23	. 1	
Employees Benefit expenses	2.24	(1,36,35,232)	14 04 49 504
Mance costs	2.25	18,92,794	(4,04,47,291
Papraciation	2.26	11,17,541	43,26,384 27,25,739
Other expenses	2.27	28,43,752	64,93,894
	2.28	1,47,40,789	4,27,10,660
otal expenses		69,59,644	1,58,09,386
Tofft before surguiand to	1		1,30,47,360
rofit before exceptional & extraordinary Items and tax xceptional & extraordinary Items		57,75,538	(1,18,01,713
rofit before. Tax	]	,	,
ess	Ì	57.75,53k	(1,18,01,713
expense of Continuing operation:			
Current tax			
Oelerred tax	1	. 1	
rofit from Continuing operation (after tax)		. ]	
ner 2 ober germi (attet £9X)	]	57,75,538	(1,18,01,713)
arnings per equisy share:	ļ		(*****,***,***)
) Basic	1	!	
Diluted	<u> </u>	19.85	
•	]	19.85	
sofficant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)		

id on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT Director DIN: 00115076

ANGANA GNANESH PHAGAT Director

DIN:-002721337

**Б**sdsbem#A October 15,2022

Auditor's Report As per our report of even date annexed

For, Dhruy A. Shah & Associates

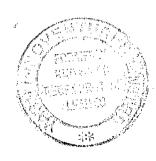
Chartered Accountants Firm's Regn. No. 129245W

Dhruv A. Shah Proprietor

Membership No. 129865 UDIN: 2212986588VKKGS459 Ahmedabad

October 15,2022





TASK SHELTER LUMBED
Cath Flow Statement for the Period ended 20th September, 2022

		Amount vo
PARTICULARS	As et 30th September, 2072	As at 31st Mar- 2022
A. Cash Flow Arising From Operating Activides	<del></del>	<del> </del>
FIGURE (LOSS) Belore tay fr Arres finds markets.		Į
Arid Adjustment For Hen Cash & Non-Operating Expenses	57,75,538	{\(\alpha\),18,61,3
Depteciation Interest Expenses		Į.
Mitterost Expresses Difitars	28,43,752	64,92,8
ess: Hon Cash & Non Operating Incurse	11.17.541	27,25,7
rafit on Sale of Assets	[	į.
Otenest Income	į	ŀ
CAT Condit	I .	
perating Profit Before Working Capital Changes	•	7,2
Transmit delate working Capital Changes	97.31.874	
Idjustment For Working Capital Changes	97,36,831	(25,85,3
paste in idealized or cabital chauses	í i	
Jipuldes In Jeach takkinaptik	(3,36,35,232)	
hango in Trado Poyables	13,50,934)	, . ,
herales in Store term horrowing		31,52,5
hanges in Short terms lyas is Astrances	46.34,423 (12.76 433)	(48,62,0
imites processes to the position of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contra		*,5:,5
modern en artist ertistett rittbillt filt	(48,19,969)	30,54.6
et Cash Flow From Working Capital Changes	72,76,845	3,98,46,6
A AND A LIGHT MOLECULE CAUSES CAUSES	(22 (0 400)	
ich Flow From Operating Activities	(82,40,400)	(96,14,7
AND OPE AT ING ACTIVITIES	14,96,432	
rss : Tax Pela	12,707,121	(1,72,04,0)
ot Cath Flow Fram Operating Activides		
	1-4,96,432	(1,22,44,07
Cash Flow Arising From Investing Attirities		
CINTSC CI PIDEC ANDIS	ł i	
ng term toan & Advances	l i	(11,73.0
easit şiicome	i l	•
repaire of productional	· !	7.21
t Maritimet on	l • }	(7,18
t Cath Flaw From Investing Activities	[——— <u>—</u> ]	
		(11,73,38
Cash Flow Arizing From Financing Activities	l l	
% Form percovyings ()(e) :	l	
erozi Expensos	(4.71,582)	1,57,35,60
rrs	[11.17,946]	127,25,73
Cash Flow From Financiae Activities	l l	
THE PERSON ACTIVITIES	4/5 80 . 22/	
Decrease le Cash er Cash Equivalents	(15,89,122)	1,30,09,46
segrate of Fabrica Coat Editivated (2	200 (00)	
ning Cash and Cosh Couraients	(92,692)	(3.67,59)
as B water than Fully Poppletiff	1	
(Inn Carb and Cad Tax and Cad	5,38,603	9,06,302
ling Cash and Cash Equivalents		
	4,45,910	3,38,60

GHAVESH RAJENDRASHA BHAGAT DINE-00115376 A DA

MIGANA CHANESA ONAGAT Director One-002721337

shmedabod October 15,2022

Auditor's Report As par our report of even date seve

Por, Dheliy A. Shah & Associates Chartered Accountants Firm's Region Tiples 2564574

Proprets Proprets Monitorship in 129865 UDM 7217986588VKKC5459 Abrahabad October 15, 2022



### EQUITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars		Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
Authorised	<u>  N</u>	os .	Rupees	Nos	Rupces
3,00,000 Equity Shares of ' 10/- each (PY 3,00,000 Equity Shares of ' 10/- each)		3,00,000	30,00,000	3,00,000	30,00,000
anana anascubed & byld na	UATO!	3,00,000	30,00,000	3,00,000	30,00,000
2,99,900 Equity Shares of 107- each fully paid up PY 2,90,900 Equity Shares of 107- each fully paid up)		2,90,900	2 <b>9,0</b> 9,000	2,90,900	29,09,000
Total		2,90,920	29,09,000	2,90,900	29,09,000

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

at the deglitting and at the elici of the period					
Particulars	Figures as at a current repo		Figures as as ti previous repo	re end of the	
Equity Shares:	Number	Amount	Number	7епошУ	
Shares outstanding at the beginning of the year Shares issued during the year	2,90,900	29,09,000	2,90,900	29,09,000	
Shares bought back during the year Shares outstanding at the end of the year	2,90,900	29.09.060	2,90,900	29 09 000	

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares Equity Shares

The company has only one class of Equity having a par value '10 per share. Each shareholders is eligible for one vote per share held. In the event of figuridation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each sharesholder holding more than 5% of shares

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s				
Name of Shareholder	Figures as at Current rep	the end of the orting period	Figures as at the end of previous reporting period	
Gnanesh Rejendrabhai éhagat	No. of Shares held	% of Holding	No, of Shares held	% of Holding
RAJENDRA DAHYABHAI BHAGAT	1,89,700	65.21%	1,89,700	65.21%
	1,00,700	34.62%	1,00,700	

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the	end of the cu	erent reporting	Figures as at t	he end of previou	s reporting
Gnanesh Rajendrabhai Bhagat	No. of Shares held	% of total shares	% Change	No. of Shares held	Period  Sof total shares	% Change
RAJENDRA DAHYABHAI BHAGAT	1,89,700	65 21% 34 62%	0.96% 0.96%	5,009 5,000	65.21% 34.62%	0.00%

Note No. 2.2 Reserves and Surplus

Particulars Retained earning:-	Figures as at the end of the current reporting period	Figures as at the end of previous reporting period
Opening Balance  (*) Net Profit/(Loss) for the current year  (*) Yritten Back in Current Year  Closing balance	(3,10,12,147) 57,75.538	(1,92,10,434) (1,18,0t,713)
Faranta Bratist 2	(2,52,36,609)	(3,10,12,147)





Particulars	Figures as at the end of current reporting period	Pigures at at the end of previous reparting period
Secretary ( Secre	Hon Current Magurides	Hors Convent Maturities
CACI Euria List	<u> </u>	
incured against especialists of Commercial Property of the company)	2 72,15,160	2.22.25 in
Trust (se		
instructions	2,22,15,307	2,23,15,369
"um Directors	1	
from Relations of Ordertors	57,000	g5,88,5g
90 Body Components (Related party)	i i	\$6,15,50
or body Corporates	\$6,06.95,443	\$1,27,44,843
om others	19,00,000	1,17,34,37
	75.00,000	4,26,80,777
Total (b)		7-1-1-1
	17,52,92,443	17.57,64.075
Tajal (4+b)		
	19,75,07,750	19,79,792

filter als. 2.3 (a) Terms of Employment of Loans
Lone from EKE Bask was taken during the E.Y. 19-70. The Loans reposable in 320 districtly destributes of 402, 315 reach starting from July 2019 along with
Increase 9-15-X, from the date of 65%, The Limit is Secured against meriphyring Emmercial Property of the entering and personal paramites of discountry. The Loans and Addition is the year recovery 2020.

### Nate No. 2.4 Defen ed Tax Clabilities

in acturotice with the accounting standard A5-22 "Accounting for tax un income" issued by "The institute of Clustered Accountant of India" consequently determed taxes have been recognised in respect of following items of timing differences between opcounting income and unab

	The second second as (white P.C.)	wietewest therwisen aft	CORNERS (UCCOME 704 (VASC)) AR THE
tions of timing difference	Accumilisted Deferend Tax Assets/(Liabilities) as at	(Charged)/Cradit	Galance Assets (Coobsolery as ut
<del> </del>	31.03.1022	flui ing the year	30.09.2022
Total	\$9,97,083		15.07.000
	19,97,043		39,57 083

Hote No. 2.3 Other Lang -Term (Sublikties

Particulars	Figure as at the end of currying	Figures as at the end of province
Security Deposite	reporting period	reporting period
	7.59.800	2,59,650
Total	2,59,800	2,59,800

Hole Ho. 2.6 Long Term Provisions

		<u> </u>
Particulars	Figures as at the end of surrens	Figures as at the end at pravious
Provision for you	reparting period	reporting period
Total		
		1

Hole ha, 2,7 Short Term Barrenving

Particulars  From Bank (Socured)	Figures as at the end of current reporting period	figures as at the end of previous reporting period
Currier, Materities of Long Term nebis (Hole na., 2.3) (Citt Bank Ltd (Bongable within 12 marchs form the end of currem reporting period (Secured against mortgage of Commercial Property of the company)	11,79, 285	<u>₹7,15,71</u>
Muscured Loga	ļ	
Тосы	13,90,245	27,16,711







Hote No. 2.8 Trade Payable

Parskulers	Figures 4: at the end of current reporting povido	Figures as at the end of previous
Sunday Cremiers	1,30,00,472	4 Prior they parties \$7,74,053
Total	7,20,88,476	01.74.053

Note No. 2.8 (a) The disclosures of amount payable to million covered under raises, Small and Medium Enterprises Perelogment Act, 2006 as required by Schedule III of the Companies Act, 2011, are as follows:

of an one of ar the companies Act, 1011, are as follows:		er's condeast redifficed	
Porstanters	Figures as at the end of Correct	Figures as at the	İ
Trade Payable	reporting	reporting period	
tal. Fotal cutstanding dues of inicia. Intal and medium Enterprise;			
(b). Total outstanding duty of Other payable against consenses other than titlers, Small and projects Citizenses.  Total  The Company's in the process of identificate the consenses other than titlers, Small and projects of identificate the consenses.	1.30,00,476	ŧ3,74,653	
The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	1,20,06 474	B1 31 483	

The Company is in the process of identifying tition, small and Medium Enterprises at defined under the Nation and Medium Discription Development Act, as the Company is ascertised whether parament to such enterprises has been done with minimal strength Development Act, asceptance of supply of goods or sprices and and the assertion whether parament is such enterprises has been done with minimal strength from date of small and Medium. Enterprises Development act, 2006 as required by Schoolse Mill of the Companies Act, 2013 it not given.

itote Ho. 2.8(b) Ageing Schedule of Trade Payable is at below. He ageing for creditors has been provided by the entity for the current financial year. As at September 20, 2022

Particulars Underputed dues ACME	Nos due	Outstandin Less than 1 year	e for falls wing	2-1 years	of payment More than 3	Yotel
Disbrace area-copies participates area-copies		1,30,08,475		· · · · · · · · · · · · · · · · · · ·	34512	1,30,05,474
Total Trade Payablo		1,30 OB,476				1 30 00 22

No agoing for creditors has been provided by the entity for the previous financial year. At it March 31, 2022

Particulars Unobputed ducydtars	Not due	Outstandin Less than 1 year	for failmining +2 years	Ptriods (ross due date e 2-3 years	More than 1	Total
Undisputed oues Cither Disputed dues Alive Disputed dues Other		80,11,456		3,42.195	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	61, 74,053
Total Teadle Payobig		PG 11,658	<u> </u>	3,47,395		41.24.053

Note No. 2.9 Other Chronit Habitude

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
drance Rusewed for Sale of Fixed Assets		
Stutory Liabilities	4,56,77,551	4,75,62,55
France Received from Customers	1,60,181	3,99,6
ryable to Stall	7,64,57,615	1,50,77,8
Gestional Tax	2,85,156	-1041,100
	\$,800	3.12,7.
Total		6.9

Note No. 2,10 Short Term Providens

-1			
	Patticulars	Figures as at the end of current	Figures as at the end of provious
		reporting period	reporting seriod
1	Providen lat Experiens		reberning Berran
[	Total	<del></del>	7.50,000
			7,50,606







Note No:-2.10 Property, Plant & Equipment & Intangible Assets

		Cross Block	ŧ							
Particulars	Figures as at the		Dieneral			Accumulated Depreciation	rectation		I PAN	Net Block
	suchand to bes	Additions during	during the	end of current	200	Depredation for	5	Figures as at the	Figures as at the end	Figures at at the
Tanglole Arreis				Dollard Sun axida	Period	(No bed)	usposes.	fitporting period	nerlog	_
מונחווחוו ה										
Lind	16.68.100						_			
Duiteing	7 PA 45 CT	•		14,68,190				•	C4. 49 300	3
	t you make the			7,86,65,624	2.93,42,246	24,31,267		3,17,73,513	4.68.92.113	DC, 50, 50
Total far	E.D. 33 974									and a second
				8,40,13,924	2,93,42,246	24,31,267		3.57.341	4 15 AN A19	1
Plant & Machingry				•					¥11.000	5,00,1V,50,0
Plant & Machinana	,		_	-			٦		•	
Air	197,791	•		25,42,781	12.70,796	210'55		19.22.808	400 01 9	2
Los Proj.	75.77 781				-					
		,	7	12.42.731	16,70,796	518.55		19.72 806	7 20 05 4	17.
Office Equipments			_							100
Computer & Magain	2 DA 445		•	. ;					•	
		•	,	2,04,485	2,04,455			2,04,45\$		•
(a) Ictol	2.04.455		1							
Furniture & Floriures		-	1	CEL POIS	2,04,455	7		2,04,455		ļ.
Fundune	89,41,624	•	-	20, 13, 13,			!		ĺ	
			-	B70°C 5°C 5	Z76,44,00	3,60,474	•	\$4.55,425	24, 88, 198	14,48,477
Total (S)	89,43,624		1	100 17 100			-			
Grand Total	•		1	270,4,3,0,7,4	776,44,925	3,66,474		F. 55.43	24.85,198	38.48.63)
Previous year's Plauses	0.78 60 404		,	1,2D,24,794	3,75,12,449	28,43,732		4.01.56.201	1 15 (4 50)	372 63 57 3
	Mary 1 Colored	005,535,1	•	9.20.24,746	3,10,18,955	707 16.79		1 10 10 10		





	Particulars	Figures as at the and of currons expecting.	Figures as at the end of previous amounted
Iteritaieni	·		
THE ROTHERS OF STATES		1	
MACHINGUS BY partitionalists (New		41,250	1,51,45,523 31,232
Tota(		1,53,79,456	3,51,74,856
Hate No. 2.11 Come Torra Louis	h Adrinces		3/4354446
		Figures as at the end of energy supporting	State of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state
	Partituates	Design and one carried and a substitute.	Figures as as the end of previous reporting period
latecured, Considered Googs			
Princed Deposites With Board			
Met Tegott		1 .1	
Ehrt Advances		1 • 1	
Polel		·· ·· ·· · · · · · · · · · · · · · · ·	
and the property (et author to Allaha)	CA 30 THE LATITUDE OF SETT STRIKE	Blog from poungtous, directors, MAPs and solded postics	
	Particulars	Figures as at the and of corrent reporting	Figures at at the end of previsen
		pri lod	reporting period
		<del>"'</del>	
an worther		1 . 1	
itectors Wils		<u> </u>	
enas Erialed Parises			
Transca Parises			
· · · · · · · · · · · · · · · · · · ·		TOTAL	
isto Ho. Z. Id Orlier Han Curren	nc Assets		
ecurity Deposit	Partkulars	Figures as at the end of current separting period	Figures as at the end of previous reporting period
		7,76,699	7,76,494
Total	·····	7,74,679.00	7,76,124366
fate No. 2.15 Extrent Investor			
		· · · · · · · · · · · · · · · · · · ·	
	Pesticulars	Figures at its end of current reporting	Figures as at the end of provious reporting period
		1	

flote No. 7, 17 Trade Regardable		
Participos	Figures as at the end of Courset reporting	Figures et at like and of previous reporting ported
Warrance, Cornidered Goods		
Treate textilestics existancing for a period exceeding bit mostly.	i	·
from the date they are this for payment	1	
Orner Trade (Celebisture	23,43,287	19, 21,753
Foilk	22,41,787	38,30,351







Nato No. 7, 17 (a) Trade Receivables ageing scinocule to Delizary agoing has been provided by the entry for the cutters intained year.

Purticulars	Min Nuc		Cultivadise for lationing periods from due daje of payment				
Undlighted considered good		Less (Aart & regrette	o months 1 year	6-2 years	I-I men	MOVE THAN I YEAR	Formi
raditative considered doubles			23.11.75)			<del></del>	22,15,147
Disputed considered good		]	t i	1			
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Total Trade Receivables			<u> </u>			1 1	
No Debtars ageing has been provide	d to the entire	for the men to	27.03.707				17,63,749

Familiary Hat On Destroyles for following periods from they give of payments							
Fartikultur	Hot Due	LOTE COM B	o months - 1 kear	t-5 hann	1-1 years	Mare than I bears	Totat
Underprised-consider of pood Underprised-considered doubets of Disputed-considered good Disputed-considered standards			19,33,751				( <del>0</del> ,13,75)
Total Youth Recolvables	<u> </u>		19,71,751			· · · · ·	17,33,791

Peritulars	Figures at at the end of current regarding conting	Figures as as the end or previous regarding period
Attore with Back - Currect Arc		
CICI Rook Ltd	26,374	1,57,11
ait on Igori	15,665	15.64
	4,02,66)	2,70,64

Hoto Sta. 2.19 Overl-Yerm Luang and Advances.

i	Partleskers	Figures as at the end of current reporting period	Process as as the end of previous
	tum is dependent to related Party (Currons AIC to purches AIC from) Adhemic Recentiable in Cash or in Mind Lincal Endocates to Related Party Loan & Admitted to althour Party Total Total	7,81,79,768 6,902 15,04,314	4.64,27,103 0,551 b1,33,161 34,61,784
'		6,28,50,574	7,87,42,723

ock No. 7.14 fer Laum & Advance in the extern of foon outremong from prem Particular:	A DOUGH ALL MANY COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR COLOR C			Andrew Programme
	<u> </u>	. *		**************************************
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PECTORS		•	1 . 1	
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back faction	1 - 1			
tage.	8,28,84,077	95.99%	7.44,80,315.30	95,54%
	0,20,14,022	19,852	7,44,60,315.20	95.548

Note Ho, I 20 Other serient Assets		
Particulars	Figures as at the and of current reporting puried	extensió basida Atémis e. si tra cudal bienicas
Pre-Paul Exposure: IDS Receive244 Eq48	75,015 76,44,165 16,49,190	1,00,000 14,70,974 15,70,774





Note No-2.21 Revenue from operations

Particulars	As at 30th	As at 31st March.
Sales of Goods	September, 2022	2022
Total		
10(3)		

Note No-2.22 Other Incomes

Particulars Rent	As at 30th September, 2022	As as 31st March, 2022
Creditors Written Off	14,07,806	20,37,000
Fees for Student Food	1,13,27,376	18,51,270
Interest Income		96,428
Other Income		7,225
	-	15,750
Total	1,27,35,182	40.07.673

Note No- 2,23 Cost of Material Consumed

Particulars	As at 30th September, 2022	As at 31st March, 2022
Opening Stock of Raw Material & Packing Material Add: Purchase		
Purchase of flaw Material & Packing Materials		
Closing Stock of Raw Material & Packing Material	, ,	
Tota		

Note No- 2.24 Change In Inventories

Particulars	As at 30th September, 2022	As at 31st March, 2022
Opening Stack or inventory Closing Stack or inventory	(2,56,75,500 13,93,10,732	8,52,28,209 12,56,75,500
Total	(1,36,35,232)	{4,04,47,291

Note No-2.25 Employees Benefit expenses

Particulars	As at 30th September, 2027	As at 31st March, 2022
Wages & Salary Bonus Expenses	18,92,794	40,61,587 2,64,797
Total	18,92,794	43,26,384







Note No-2.26 Financial Cost

Particulars	As at 30th September, 2022	As at 31st March, 2072
Interest on loans	11,17,541	27,25,739
Total	11,17,541	27,25,739

Note No-2.27 Depreciation and Amortisation Expenses

Particulars	As at 30th	As at 31st March,
Depreciations	September, 2022	2022
The second second	· -	64,93,894
Total	•	64,93,894

Note No-226 Other Expenses

Particulars		As at 30th	As at 31st March,	
Direct Expenses		September, 2022	2022	
<u> </u>	- 1			
Construction Expenses-Suryakamat	ļ			
FSI Expense	ĺ	61,13,3991	2.52,04,644	
Interest on FSI Expense	- 1	22,17,242	•	
Related to Sise Expenditure	ŀ	5,09,966	•	
	ł	47,94,625	•	
	Totat	1,36,35,232	2,52,04,644	
Indirect Expenses	1		2,52,04,044	
Advertisement Exp Suryakamal		i		
AMC Expenses	- {	2,16,036	6.06,081	
Architecture Fees	- 1	11,800	7,583	
Gectrical Expense - Suryakamal	- 1	i	5,00,000	
Siectric Expense - Suryakama!		79,798	22,500	
Franking Commiss Stryakama:		2,14,440	2,39,940	
Franking, Stamping, Hotary, True copy Etc Suryakamat 557 Expense		+ [	330	
			81,10,041	
Municipal Commissioner Tax	ļ	15,413		
rinting & Stationery Expense - Suryakamal		- }	2,324	
rofessional Fees Expense - Suryakamal		•	50,000	
lent Expense - Suryakamal	- 1	. }	48,75,000	
lepair & Maintenance Expenses - Suryakamal IERA Expense	ŀ	-!	76,235	
		.	8.042	
undry Expense - Suryakamal	- 1	. i	33,278	
ransportation Experse - Suryakamat		. !	900	
dvertisement Expense	ŀ		22,125	
MC Expenses - Office Building			4,70,271	
roual Maintenance Contract roual Subscription			66,021	
rough subscription	- 1	.	**,***	
ank Charges	- 1	4,751	16,114	
onation Expense			10,020	
ectricity Expense	- 1	.!	3,91,009	
anking & Stemping Expense - Kolet		.!	000.1	
anking, Stamping, Notary, True copy Etc.	ŀ	.i	2,200	
surance Expense	F	13,712	50.779	
ternet Expenses		10,202	30.779	
terest On TOS		2,908		
te payment of GST Expense	j	2,328	45	
gal Expense		6,340	324	
an Processing Fees	_ [	٠,	4,164	
cat Conveyance Expense	ı		5,000	
S from Yash Aqua Build LLP	- 1	'	4,787	
intalnance Expense- Office Building		3 53 545	934	
dical Expenses	İ	3,52,960	4,41,210	
	ı	- †	573	





St

Grand Total (a+b)	1,47,40,789	4,27,10,660
	11,05,557	1,75,96,01
A Annie of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Court of the Cou	.	•
C) Company Law Matters	. [	
b) Taxation Matters	.	
<u>Nditor Remunecation</u> 1) Audit Fees		
stelling Proposed and	i i	2,02,02
raveiling Expenses	.[	55 2, <b>92</b> ,02
ransportation Expenses	, 1491	38,60
elephone Expenses	?*,837	5
TDS Filling Expense	*0./35 150	85,3
ondry Expenses	18,735	
kindry Balance W/Off	'	7,90,0
iolar Expenses for Hostel	· i	12,3
Software Expenses	1,035	4,5
NUL Expenses	4,100	30,7
Repair & Maintainance Expenses - Computer Com	43,329	1,73,9
rabali a washiahanca Expanses	48,400	73,7
Repair & Maintenance Expenses - New Hostel Building	2,000	2,0
Professional Tax Firm	40,000	1,52,0
Professional Fees Expense	1,865	5,1
Printing & Stationery Expanse	50	
Post & Couner Expense	1 • 1	5,5





#### Hote No. 3, 29 Related Party Disclosure

Related Parties and ideals relationship:

Key Managemene Persannol (Para 3(di ol 05-18); 1 M. Germesh Rauendrawal (paggar 2 Merikagalaha Galanten Burgel) 1 Me Tansinaa Jahantsh Shabiqer

Foreignises/Personnel under Significant Infospice of May Monagaration Personnel and Chief Relatives (Fore 3(9) at A5-18) Forestaup-up-encoded under Degalischen Wegener

1 NUS Yach Arna Build LLP

2 Fals Steites Einerurise Co. P. Led.,
3 NuS Yach System (Fronce Gramesh Bruspa)

4 UTZ YASH ARDAN (LIP BU LLP

5 NIS YASH INBOVERTURES LLWTED

5 NIS YASH INBOVERTURES LLWTED

6 NIS Brish INBOVERTURES LLWTED

7 NIS YASH CWH LLP

7 NIS Brish Brish Buildes LLP

9 Nisbisa Brish Buildes LLP

9 Nisbisa Brish Unders LLP

10 Dirvanibles Dave

12 Auff A. Deagat

13 TASHAN BRISKAT

TAG CHUMPASCH BIMCAT EDUCATION TRUST.

15 COLLICE OF PRE TRUNKLINGY

Relate	of Parties	Trease	

National of Transaction			Amount of tre	raction in it.		T	
	Hakure of	Ourters Cu	THIR YEAR	During Previous year		Outstanding Balance	Orthibiting
	Transaction	Receipt	Payment	Receipt	Payment	At the end of the Current year	Balanco at the
1. Transaction during the year Cay Monagement Personnel	j						Previous yes
LTWISHAM GRAVIESH CHAGAT	Loan I		ď			ļļ	
OF GREEKEN RAUCHDRADEN BINGST	Loan					97,004	97.0
4		49,37,692	M.52,162	65,000	60,35,600	18,30,745	30,2
al tricking greatsh bhagat	Bonuncration	ł	1	٠.	•		
W. CHAVESH RAVENDRABHAI MURTAY	Resourcesion		4.60,000	-	17,00,600	k9,435	14.70
	LCSN PROFILED	· i	1,30,000		3,69,600	34,800	74,60
. Enterprises in which Kay	i		j	į			1-,-
M's Shelter Enterprise Co. P. Lea	Investment		1			· I	
toft Yoth Agen Brild (24	twentagen	2.1849.305	1.17.52.00			1,58,64,531	3,42,66,16
Alla Cash Aque Build LLP	Relimburations	7,51,175	7,45,375	3.74.14.416	3,33,69,434	2,54 £3,04± 1	A 24,52.5
Wy Shelter Enterprise Co. P. Ltd.	Loan	1.20,56,520	1,00,003	75,9%, <b>903</b>	21,21,035		•
MVS Yests System	برطفا	6,545	2,00,000			2.17,38,583	
INAZ AYRK TENEN INIBET STB	Com:		2,00,000	. [	74,033	12,47,614	37,64,21
MAZ KYZZE BANGAENLINKEZ CONLED	toon	3,43,39,000	93,77,000	5,65,25 209		88,90,099	丝粒病
M/1 Gira Enterprise DUCCHUM BHAGAT	loan		19,00,000	V-02-122 40.2 \$	1,27,58.500	13,45,45.563	17, W. 34, A1
Paradiagraphical	Louis	. 1	1.15.500	1.1		* }	19.00,90
CHAMPABEN BYAGAT EDUCATION YAU	Loan	. 1			' '		1.15,50
COLLEGE OF FIRE TECHNOLOGY BITS BYEN Enterprise	10an	7,00,000	20,83,003	·		3,11,21,951	1,1(,21,4)
Person Bhaga;	advances .	•	7,39,050		1.99,063	1,45,55,\$00	1.44.49.40
Minaber Dave	Alrences			. 1	16.51.552	٠ ,	P,147,05
WIF A DISGRET	Adrances .	٠ ١			7.91.950	* 1	PE,3r 55
4/5 YEAR CAN CITY	Advances	. [			11,01,055	. ,	\$,61,50
HAMPAREN BHEGAT CONCATION THES	Advances	5,45,383	15.45,391		24,544,8	10,70,200	25/41/89
US MISHIKA BHAGAT	Rent	2.40,196	1,52,050	5,26,303	1,44,320		
US TASH SPRIOTENTURES LIVITED	Rent .	- 1	}	14,169	7,400	\$117, <del>397</del> 24,190	ፋ/ዲሊሞ <b>ን</b> ያላ ያለ
Was Smelter Enterprise Co. P. 114.	Rent	1,44,450	72,600	1,67,000	1,65,:35	1,11,520	1,55,42
1/5 Brune Business LLP	Agent	1,11,516	1,14,170	7,18,500	1,33,000, 1	7,44,725	7,93,44
	m/a14	7,690		- 1		7,500	*.77,~~

Controyent Liabilities

(Into No. 2.30 Chairts against the company not activity-dodged as debts:

CUPPENT YEAR: NIL PREVIOUS YEAR: NE.

Mode No. 2.11 Elithrated emport of contracts reasoning in the proceeds on easing account and but provided for CURRENT YEARS IN. PREMOUS 1 EAR: NIL

Note No. 2.32 in the opinion of the Board of Officerors, the expect assets, leave and advances have a value step realitying to the economy species of pusions; or faint equal before with Trace Recomplics of Trade Physikles and Louis & advances are Subject to confinituation





Chroni Ratio	7 841 4 144 6 144 6 14 3 1, 2622	Yes ended Yes ended
Correct Aserts / Coursest Habitises	1.45	1.6
Orbit Equity Autie	ļ	
Total matine fundament of Manapolitical County	(9 ₹()	17, 1
Dahl service coverage ratio		i
Entrage acadable for debt services simplement a social moves	0(5)	(0.0)
Regurn on Equity (%)		
first tourse / augusta Marchalder's Louis a	-35 E/C	41,5%
inversiony turnover catle (in days)"		
THE LAT WHEN LOTY & COLD DE STOOM AND AN EXCENT OF THE		
Security II of providing Sonices, house of business was a	! !	
POVINCY FOR PER FORDER		
herzys Account Recemblan : Facal Sales 145	,	<del></del>
feace payables (product raido (in days)		
verage Accounts equation : for a Centil Purchasia - 241		<del></del>
les capital turnover ratio	[	
mi di Goots sald di Sales / Net Assets		<del></del> :
let profit ratio (%)*		
ex Profit 1 Sect X	0.66	G.001
eturn on Capital Employed (ILY		
ET PIGNI - EUROPEET CAMBA Employed &	7.50	-5,144
oturn on investment (%)		
triu-Larrenge - Sales - 150	0.003	0.00%





# (Formerly known as Redex Protech Limited) Provisional Balance Sheet as at September 30, 2023

ling in Lakhel

7 (a)	Particulars:	Note	As at September 30, 2023	As at March 31, 2023
7	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	37.58	36.75
	(b) Invastments	4	94.61	95.54
	(c) Financial assets			
4	(i) Loans	5	1,452,63	1,543.84
1.0	(d) Income Tax Assets (net)		۵۰	1.79
 8	(e) Deferred Tax Assets (net)	5	:0/11	030
) Y	Total Non-current Assets		1,594.91	1,578.32
· 2	Current Assets			
	(a) Financial assets			
٠.	(i) Cash and cash equivalents	₹ :	1.27	0.72
	(b) Other current assets	æ	1,028.28	1,154.87
	Total Current Assets		1,090.15	1,155.59
· · ·	FOTAL ASSETS		2,585.06	1,143.91
Ħ	EQUITY AND LIABILITIES	1		A
1	Equity			
	(a) Equity share capital	9	572.12	672.12
	(b) Other equity	10	754.45	651.00
· 	Total Equity		1,428,58	1,923.12
<b>.</b>	Current Liebilities			
	(a) Financial linkilibes	-		
91-1-1 	(i) Borrowings	11	366.02	435,50
	(河) Trade payables	12	8.08	11.97
	(b) Other current lighthties	13	884.35	1,073.22
	Total Current Liabilities	1	1,258,45	1,520,78
	TOTAL EQUITY AND MARIUTIES		2,685.06	2,842.99
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-26		

For and on behalf of the board

GRENICSH SHEET

Managing Director DIN: 00115075 Hirenshal Patel Director

DIRECTOR DIN: 02502241

Pagis Jain

Company Secretary

Membership number: A44759

Mayesh Project Chief Pinancial Officer

Place: Alumedabad Date: October 20, 2023





#### YASH INNOVENTURES UMITED (CIN: L45100GJ1991PLC016557)

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

Provisional Statement of Profit and Loss for the Period ended September 30, 2023

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	to the second second second second second second second second second second second second second second second			(IMR in Linux)
2		Netw.	As at Saptember 30, 2023	As at March 31, 2013
l	Revenue from operations	14	274,94	0.74
Ħ	Other Income	15	23.54	35,00
18	TOTAL INCOME (IHII)		303,48	36,74
D.	Expenses		8841283	
	(a) Olirect Expenses	15	49.80	1.35
	(b) Changes in Inventory	17	10050	[1.35]
	(s) Employee benafit expenses (d) Depreciation on Fliced Assets	18	36.42 1.01	74.75 1.52
	(e) Deprecation on investment Property	4	1.03	
	(i) Other expenses	19	10.84	37.90
	TOTAL EXPENSES		159.60	238.73
<b>.</b>	Profit before tax	.   '	189.88	72.45
er Con		1 140%		
VI	Tax Expense	75		
. 11,	(a) Current tax (b) Earlier year tax			
	(ci Deferred tax		0.41	0,08
	Total tax expenses		0.43	0.03
ÝH.	Profit for the year (V - VI)		103.47	**************************************
W49	LIGHT OR THE AREL IN - AN		103.47	(79.57)
ΠI	Other comprehensive income (OCI)		1	
	thems that will not be reclassified in profit or loss			***
	Income tax effect on above		•	÷.
	Total comprehensive income		<del>-</del>	•
IX.	Total comprehensive income for the year		103.47	(79.37
errore Error	An + Anu			
XI	Carrings per aquity share [4]	26	#1.64 L (A.0)	
44	- gozic and glinted		1.54	(1.18
	Weighted average number of equity shares		67.21	T 30 30 30 30 30 30 30 30 30 30 30 30 30
X	NOTES FORMING PART OF THE FINANCIAL STATEMEN	TS 1-36		
en la	1994 LA I WINSHIS PARK OF THE SIMPHEMENT STREET	13 7.30	· 3	1

FORMERLY OF HEDEX PROTECTS IN LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LANGUED AS LAN

For and on behalf of the board

Onemach Shapat Managing Director DIN: 00115076

Pools tale Company Secretary Membership number: A44759

Place: Ahmedabad Date: October 20, 2023 the God

Hirerbhal Patel Director DIN 02502241

Maresh Prajapat Chilef Financial Officer

#### YASH INNOVENTURES LIMITED (CIN: L45100GI1991PLC016557) (Formerly known as Redex Protech Limited)

Provisional Statement of Cash Flow for the Period ended September 30, 2023

204

Particulari	As at September 30, 2023	As at March 31, 2029
ASH FLOW FROM OPERATING ACTIVITIES		****
it after exchien	193,47	(79.57)
istiments to reconcile profit after tax to net cash flows:		- Anti-meters
rec stron	2.04	3.59
it on sale of fixed asset	10.54	, <del>- , </del>
from Investment	.	0,54
Mors Balance Written off	(10.54)	4
<b>學的學</b> 學的	0.41	0.08
rating profit / (loss) before working capital changes	105.92	(75.37)
someonis for changes in working copical:		
ease in other current assets	76.00	(17.11)
ossa/(decrease) in other current flabilities	(188,86)	731.68
ease ((decrease) in trade payables	(3.89)	(0.66)
generated from operations	(10.94)	638,43
mis taxes paid (net of tax referrel)	1.79	0.57
each flow from/(wood in) operating activities (A)	(9.05)	
CASH FLOW FROM INVESTING ACTIVITIES	41	
ceeds from sale of fixed asset	·	
esse in investment		
exise in Long term loans and Advances	81.01	(238.50)
ment for purchase of property, plant and equipment	17.86	(A∃A7)
cash flow from / (used in) investing activities (6)	79.15	
maran a a maran f. Saman an early and and a same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the		16-954473
CASH FLOW FROM FINANCING ACTIVITIES		·
n & Advances		
wase in short term borrowings	(82.83)	(432,01)
cash flow from / (used in) flouncing activities (C)	(89.16)	
increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	. D.53	41.11
it and bank balances at the beginning of the year	0.72	41.83
h and bank balances at the end of the year	1.25	0.72
Oppositiation of cash and cash equivalents:		ļ
ances With Banks	0.10	0.15
h balarece	1.17	0,57
it and cash equivalents as per belance sheet	1.27	0.72



Gnanesh Shallat Managing Director OIN: 00115076

Pools Lain

Company Secretary

Membership number: A44759

Director DIM: 02502243

Hiranbhai Patel

Namesh Project Chief Elnancial Officer

Place: Ahmedabad Date: October 20, 2023



#### YASH INNOVENTURES LIMITED (CIN: LAS1003J1991PLC016557) (Formerly known as Redex Protech Limited)

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(A) Equity Share Capital		art pilo		******
Balance as or March 31, 2028			s	
	ika di Maraji 101			
**************************************			in the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second se	
Balanca ya at Santember 30, 2021	1 45.01			
	(ha Saptanibar 10, raer 2021	Total and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the stat		
57212				
(B) Debier Equally				
Particulars		Securities Premium	Retained Earnlags	Total
Belance as at Appl 1, 2022		296.12	494,45	750.57
Peofit for the year Belevice as at March 11, 2023			(79.57)	(79.57
MINISTER OF BUILDINGS OF STREET		236.12	424.38	561.50
	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. 50, 500	ئىلىدەككەردە
Balance as at April 1, 2023 Profesion the year		236.12	414.28 103.47	651_00 103.47

For and on behalf of the board

Margaling Director DN: 00115076

FORMERLY

KSKOWN AS Redemprecia Librited

Company Secretary Membership number: A44759

Place: Attimedated Date: October 20, 2023

Director Director

Margati Projapat Chief Reservin Officer



### YASH IMICOVERTURES CHIEFER ACTIV. MEMORIALISMIN (CONTROL) (Formerly Income as Reduc Frotelin Control)

Notes Forming Part of Priovisional Financial Statements

#### Compression of artistance was a destructed a section rate destruction.

#### 1 Corresponde antisemation

Tash timorestimes Limited (Formerly Intoler) as Reiles Protech timmed) is a public limited company isocrepatated in India with its registered office at 1st Floor. Corporate Prince Roll I (Indiana) is the Corporate Roll I (Indiana) Prince Roll I (Indiana) Indiana, S.C. Highway, Abreved and Guloria 1880) I (Indiana) the provisions of the Company is operating as sales an recognised stock auchange in India. The company is operating as sales and another the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as sales and a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a control of the Company is operating as a

#### 1.1 Sans of preparation

#### (a) Statement of correliance with Indi Ad-

These financial statements are prepared in accordance with techan Accounting Standards (lind 45) as part the Companies (indian Accounting Standards) (Amendment) fluins, 2018 notified under Section 133 of Companies Act, 1013 (the Act) and other relevant provisions of the Act.

Betalk of the Company's accounting policies are included in note 3 of the Financial exatements.

#### [b] Functional and presentation currency

These linguish statements upo previous in Indian Rupian (INR), which is also the functional correlacy. All the amounts been counted off in the magnetic repose.

#### (i) Batte of Measurement

The financial statements have been greened in the fritwited and bean.

#### fd) Presentation of \$mancel statements

The Relative Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format presented at the Schedule It to the Companies Act, 2023 ("the Act"). The Statement of Cash Flows has been prepared and presented as per line requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to them in the Balance. Short and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are prescribed by Way of instanting part of the flags of Indian Instance could be the Cash the Schedule III to the Act, are prescribed by Way of instanting part of the flags in the Act, are prescribed by Way of instanting that the SEE Relation III to the Act, are prescribed Accounting Standards and the SEE Relation.

Collegations and Outposters Requirements Regulations, 1013 as amended

#### (e) Gorge Concern

The board of deverors have considered the freezests position of the Company as at September 10,7013 The board of discounts have taken prisons to ensure that appropriate long-term cash responses are in stace at the date of signing the accounts to hard the Company's possibility.

#### (I) Lise of Estimates and Judgments :

to proposing these francial statements, management has made judgments, assuments, and assumptions that affect the application of accounting policies and the reported ambonis of accounting policies and the reported ambonis of accounting policies. Actual results may offer from these edinates.

#### Estamates

Estimates and upportuling assumptions are resterred on an origing basis. They are based on night-lead experience and other factors including expectations of luture events that may have a financial impact on the Company and that are based to be reacceable under the accounts once. Revenues to the accounting estimates are recognised prospectively.

#### IngBuseure

Addrmation about judgments made on applying accoming prices that have the most againment effects on the emounts resugnment in the financial statements is included in the respective note.

#### Angroge pro feitnaties biegetifniles.

information about neumptions and mitmation unwestaining that have a significant right of excelling in a material adjustment within the next Stancial your was excluded in the respective optic.

#### 2 Significant Accounting Pulsian

#### s Feancial Incorporate

#### Financial Assets

#### ப்பணின்

The Company despites he financial assets in the fallowing measurement categories

In Those measured at amortised cost and Those to be measured subsequently at thir value letther through exten comprehensive means or through posts or less!





#### rasa inmovertures limited femaliasticollystricolessy: Political brown is because project limited

Notes Formery Part of Brancisional Reportal Statements

The electrication departments the company's business model for missaging the Gruncial access and the

- In A financial sesse is measured at ambitional boat (Fit measts both of the following constitute and is not designated as as Fair value through Positi and least Account (Fairpl):
  - the exact is said within a prisinger model whose objective is so hald assets to collect contractionic cash flows:
- the contractual terms of a financial asset and its on specified dator in each fixed that are solely payments of principal and inherest on the principal andure outstanding.
- the action is held within a business model whose objective is perferred by but a collecting contraction cost.
- the contractual terms of the finantial esterates the character deletion deletion cash financipat are solely payments of principal and interest are solely
- Francial assets are not reclassified authorized in their initial recognition except if and in the pariod the Company changes as butteres model for managing francial assets.

#### Measurement

or instal recognition, the Lampanic minimums a financial ages when it becomes a party to the contraction providents of the instruments and measures at its fair value except trade recognition which are recally installed at the provident price. Transaction costs are incremental costs that are illustrate introduction to the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expossed in profit or loss. A regular way continue and sale of financial assets are accounted for at teach that

a Subsequent Mediuroment and Gains and (pages

Projected asserts at These asserts are autosequently measured at fair volves. Net gains and tubered any interest or Project.

in Derecegnition

The Company denotegines a financial asset when the contractual rights in the case flows from the financial asset expire, or it transfers the uphile to receive the contractual cash flows in a transfers the uphile to receive the contractual cash flows in a transfers from the which substantially all of the financial asset are transferred or its which the Company neither transfers not retains substantially all of the risks and rewards of ownership and dues not retain control of the financial spect.

If the Company enters and branchoom whereby & transfers against enterprising on its beforce sheet, but retains wither all or admissible all of the critic and anwards of the transferred aspars, the transferred aspars are not decoprated.

#### Financial Bublines

Obselfenbon, Subsequent Mensuccinem and Quins and Losses

Financial inhibites are classified an insulation at amortised cost or PVTE. A financial facility is classified as at PVTPL if it is classified as because it is an extractive or it is designated as such an arbital recognition. I have called the arrivative or it is designated as such an arbital properties are recognited at profit or horse other marked above and not gains and access, withding any interest expense, are recognited at profit or horse other marked as are subdequently measured at another post taking the effective interest mathod, interest expense and locate exchange gains and locate are recognited in profit or 60%. Any gain or loss on description is also recognized in profit or

il Derecognitive

The tempore descriptions a farancial sability when its compactual obligations are described or cantelled, or expire.

The company also discomplises a financial liability when its terms are modified and the cost doors under the modified forms one implications with different, in this case, a new femorial facility based on the recognist terms is accompassed at fay value. The difference between the converse arrivant of the financial facility extinguished and the new financial liability with enablified terms is recognised in the gath or loss.





#### Names Forming Part of Preventional Financial Statements

Offsetting

Financial assets and financial field the case off set and the nations on presented at the Balance Share when, and only when, the Company surrough has a legally enforceable right to set off the amounts sed it intends address to settle them on a ray basis of to realize the address address to settle them on a ray basis of to realize the address and eather the liability steadillanguary.

#### h Property Plant and Equipment

Recognition and Measurement

films of property, plant and equipment are improved exect, which includes capitalised borrowing costs, less accumulated

Cost if an item of property, past and equipment examines its parties gives, reducing import duties and constructions in unclose laws, effect deducting tracks described the property and outside and bringing the mem to its working condition for its intended use and estimated costs of discissing and seminary the light and restoring the are on which it is because.

The cost of a self-constructed item of property blein and appropert compress the cost of materials and direct labor, any other costs directly attributable in breight the field to working condition for the intended use, and estimated costs of chimanating and sampling the stem and testoring the size on which it is breated.

if significant parts of an item of property, plant and engineers have different usaful lives, then they are accounted for as separate term [major components] of property, plant and aquipment

Uneful lives have been determined in accordance with Schedule I to the Companies Act, 2019. The residual values are not more than \$55 of the program cost of the skipt.

Capital Vanctors program as includes cost of majors at sites and constructions expenditure.

Any gran or loss on disposed of an item of property, plant and equipment a responsed in profit or loss.

If Capital work is progress and Capital advances:

Cost of assets not reach for intended use, so on the basence sheet date, it shows us tacked work in progress. Advances

given towards acquisition of fined arrain containing at much balance chest date and machonical calm and depote

iii Sunsequent Expendique

Subsequent expenditure is capitalised only if it is probable that the future economic benefits practisted with the expenditure will literate the Company.

W Deprezaban/Amorteation

Democration is subulated an cost of items of property, plant and equipment fother than freehold land and properties under construction, less their estimated insidual values over their estimated insidual values over their estimated insidual values over their estimated insidual values.

personally recognized in the statement of profit and box. Accomination on sessional tend is provided ever the period of lease Depreciation method, least of hose and residual volumes are remeived at each financial year and and adjusted if appropriate that on technical physication and consequent solder, the management believes that its estreates of special lives best represent the particulations which management supports the particulations which management supports the particulations.

Depreciation on additions (disposable) is provided on a provise treats i.e. from (up to) the date on which asset is ready for use inspected of

4 Desemblance

An item of Property, Plant and Equipment is divide griss of upon deposal.

Investment Property

investment Proporties are residuad intelly at cost, including transaction costs. Subsequent its intell recognition, investment properties are stated at cost less accumulated depreciation and occurred and accumulated depreciation and occurred and occurred and cost in the cost less accumulated depreciation and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurred and occurre

The cost excludes cost of replacing pane and borrowing costs for long-term construction projects if the recognition criteria are met. When algorithmic parts of the extending projects are required to be replaced as according to the extending their superatory bened on their specific useful lives. All other repair and militarrance cases are recognised or public and loss as mounted.

The group degreeces building component of investment property over 60 years from the date of original purchase.

investment properties are detectorized either when they have been disposed of an when they are parmanently withdrawn from one and no future economic benefit is expected from their disposal. The difference between the not disposal proceeds and the carrying amount of the asset is recognized in profit printing in the process of descognizion.

FORMERLY KNOWN AS REDEX PROTECH LIMSTED



#### MASH INNOVENTERS LIMITED THE USING GROWLING (Formany Income as Assault Protects throbard)

#### Notes Forming Part of Provisional Personal Superiorita

#### kráty dogmi

The Company recognizes into shoulders for Arminist seems measured at amortised cost using expected creds loss model.

water whether incential water rainted at amortised cost are credit imparent A At each reporting their, the Europein a the age is specified the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contr News of the financial pages have contributed.

For hards reconvenies, the Company spicies inspected the bas abovence of an amount equal to lifetime expected trestlosaes.

for all other limited exerts the Conquest structure too phorentes at an amount equal to twelve months especial wedit losses where these that been a significant introduction could not bronk indial recognition to which blosse are missioned at for all piter Imarcial assets, the Constitution विभागात कांग्रहाहेन सङ्ग्रह असे:

Licening expected closels are the expected costs losses that result from all possible default grants ares the expected life of a brancial exact. Terche member expected critical bears are the postion of lifetime expected credit losses that represent the expected crudit losses that result from default exercis on a financial matriciners that are possible within the twelve months after the reporting date for a planter period if the expected life of the instrument is less than twelve

When determining whether the credit rok of a finitely used the increased agrifficantly since will become and whe estimating expected creat losses, the Company collectors repeatable and supportable information that a relevant and available without under cost at effort. This recipies half appropriately and qualitative information and analysis, based or the Company's historical experience and intermed clouds sometimens and including brown'd looking information

The Company accument that the county risk per a Paragraph accument the region again, cansly if it or many than 36D days past due The Congress considers a linearity asset to be in coming when the borrower a unleast to pay its credit obtaining to the Company of his

Mosserment of Especial Could tower Especial credit louis are a probability weighted exensis of spells been. Credit bosses are mentured as the present value of all cash shouldly its, the difference between the cash flowe due to the Company in accordance with the contract and the pad Bauschet the Company supocts to receive.

Presentation of Allerance for Expected Decit Louise in the Salares Short tess alterances for financial assets integrated at americal cottors deducted from the gross correlegations of the assets

The grass carrying areas on our fault or respectively and exercise with the restored and the respect of fault or restored prospect of recovery. This is generally the tase when the Company determines for the basis of explanity of the information) that the deleter does not have assets to source of mount that could generate sufficient each flows to repay the encounts subject to the veine off. Histories, finances assets that are written off could stall be subject to enforcement actinities in order exceeding with the Company's presedures for recovery of amounts that

#### emperenent of hon-Francial Assis

The Company's nare-houncies assets are considered at each reposing data to determine whichies there is any indication of impariment. If any each indication exists, then the space's recoverable amount is estimated

di impolarari joss in recognised il che correcte di constitue di un abset escapita en escapitale america, impulment विकास कहा राज्यात्रकार के तील Statement के Profit कार्य रेक्डा

in respect of assets for which impairment loss has been succipied to prior particle, the Company radius of each reporting date whether there a any indeption that the loss besidecreased or no longer edits, an impairment last is reversed if there has been a change in the extension used to deformate the recourable amount, Such a received it made used to the extent that the esset's carrying amount does not packed the corners amount that would have been determined, not o depreciation or amenication, if no irresiment loss had been recognised.

#### Employee Bevelop

Shart Term Employee Benefits.





#### Notes Forming Part of Provintegal Figuretal Statements

Short-term employees herein obligation and probate or of an implescoursed basis and are expensed as the related service in

DOOR SECTION EXPERIENCE MORNING

Provident Fund and Superconnection Constitution for account such year in terms of contracts with the employees. Provident the Graticity is determined and account on the lasts of accounted valuation by tife insurance Corporation of today terms.

Provisions jother than Employee Serveras), Compagnit Lieb Ries and Combigner Assets

A providen is recognized when the Company has a present legal objection or a result of pest event and it is probable that an outdown as recognized when the chilepiton, in respect of policy estable regimes to settle the obligation of the following Sheet date. These are recognized to reduce the contract date and determined adjusted to reflect the current best estimates. Contragent likelihous are not recognized but are disclosed in the notes to the francial statements, A contragent estat is neither recognized for disclosed in the notes to the francial statements, A contragent estat is neither recognized for disclosed in the notes to the francial

#### Верхитер Весратион

i. Spoles income

Service impairs is recognised as per the harms of the constant when the related services are sendered. It is stated not of service tax [651].

la districts income:

income from Business is accounted on account healt.

in interest income

Printed income is resugnisad an time properties lists

Ut Heat income:

wind tracine for easet given under operating leave are recognised on a straight line basis over the said term, as per the

W Charmen

income from investment and other service income are accounted on account back

#### h income Tix

inchine tax comprises current and deferred tox. It is recognised in profit or loss except in the extent that it relates to a business combination or to an item recognised directly as analyzed households of income.

6 Çurigin Typ

Current tar comprises the expected tar payable of receivable on the tarable income or too for the year and any adjustment to the tax payable or receivable it respect of purplicus years. The amount of current tax reflects the best estimate of the tax amount as operated to be faild or received after considering the uncertainty, if any, related to income fairer it is measured using the retention of the tax of the fail or received after considering the uncertainty, if any, related to income fairer it is measured using the retention date.

Current tax assets and corrent tay Rabijalas are office only if there is a legally enforced by right to set off the recognised errounts, and it is intended to realise big assets and settle the liability on a rest basis or simultaneously.

ii Deserred Tax

Deformed tak is recognised in respect of temporers differences between the corning amounts of assets and lightly to financial reporting purposes and the corresponding amounts used for taxotion purposes. Deferred car is also recognised in respect of carnell forward tax losses and taxotreacts.

Deferred tax assets are encognised to the enters that it is probable that future taxable profit will be available against which they can be used. The authorize of unised tax bases is strong evidence that future taxable profit may not be available. Therefore, an case of a history of recent bodies, the Company recognises a deferred tax asset only to the extent taxable hubboard taxable improves or them is constring other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised for foreign a constraint of the taxable against which such deferred tax asset can be realised to provide a unrangenized or recognised in consensed at taxable taxable profit will be realised; that the account that it is probable, no longer probable respectively that the related tax benefit will be realised;

Seferred rat is measured at the last rates that are expected to apply to the pancel when the reselved or the saldity is settled, based on the byes that have been directed or inhibantholy second by the reporting date.





#### TASH MANDYEMTUARES LIMITAD (KINL DASLOGG)1991 PERDIGSST) (Fortsony Angres (B. Prigge Protect) (District)

Notes Forming Part of Provisional Hopintal Statements

The measurement of defected the college was the supplicates that would follow from the manner in which the Company expects, or the reporting claim, its review or well the corrupt amount of its province and liabilities.

befored as exacts and leablities are offset only if there is a legally enforceable right to offset current ten limiting and exacts, and they relate to recome takes broad by the same to supply on the same touches entity, or or different touches consider, but they relate to settle current his lightly and passes on not besis or their tax assets and tabilities will be represent simultaneously.

1 Cash and Sash Equivalence

Cast and case equivalents include cash and cheques is hard, table talknows, demand deposes with barks and other short term highly liqued invariances that are reachly service into an area of the are reachly service in the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the area of the a

Scenerality Court

Demonstry cost are informat and other costs (instuding enthurge differences intelling to foreign currency borrowings to the extent that they are regarded at an education of a interest costs instanced by competition with the begrowing of facets. Someoning come charally anti-butable 20 acquisition or construction of access which increasely take a substantial panel of time to get ready for their intended are as expensively as part of cost of accessmall such time the assessions substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are increased.

1. Earneigs Per Minne

Basic servings per shore is calculated by theiring the neit profit after mis for the year attributed to equity states of the Company by the weighted average number of equity shares autorability theiring the year. Calculated earnings per share is calculated by disting the year calculated by disting the year calculated by disting the year plane to exactly states adjusted to elected the distingtion of wagness are the states cultivated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated against the calculated

Cash From 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-test reliant, any deficients of accounts of past and figure operating such assistance or payments and items of accounts of past and figure operating such assistance or payments and items of accounts of past and figure and items of accounts of the Company are expressed.





# YASH INHONEDRUMES LIMITED (EIN: L45100G11991PLCD18557) (Kartiterify known as Redex Protect Limited)

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Colon e building - Sasanat	T#1 54	Ł	_	34454	10'84	61		10.05 10.05	
7,110,9	3,44.54	<b>€</b> .	•	144.56	10.04	141	1	EN.077	
Presental Person	144 DA	•	•	244.54	7794	34.5	,	400	[
	September 20.	No of March 73, 2023		*	ENTEN		The specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific specific		
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98.47 #L.47

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## YASH INNOVENTURES LIMITED (CIN: L45100G)1991PLC016557)

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

Notes forming part of Provisional Financial Statements

				(INE In Lakins)
Particulars			As at September 30, 2023	As at Morch \$1, 2029
5 - Loans	2 2 1 2 NOVE			
Loans and Advances t			1,301.14	1,391
Unsecured, considera	(a) 200B		151,69	152.69
			1,462.83	2,543.84
6 - Deferred Tax Asse	As:		7.48 7.76	
Deferred tax assets (1			-0.11	0.30
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7- Cash and Cash Equ Balarices with banks I	AVERNIS			
Cash on hand	11. PRIVE SEPTING		0:10 1,17	0.15 0.57
	1.		1.27	0.72
		a - 15 - 15 - 14 - 14 - 14 - 14 - 15 - 15		
8 - Other Current Ass			2. 5. 40	
Advance for expense:	•		15.67	3.23
Sundry Debtors	:		75.98	67.52
Inventory Deposits			987.74	1,088.23
TDS Receivable			2.30	2.30
			7.19 1,088.88	3.50 <b>1.161.87</b>
· ·			#\v09-99	E.194-6/





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#### YASH IMNOVENTURES LIMITED (CIN: LAS100GI1991PLC016557) (Formerly known as Redex Protecti Limited)

Notes forming part of Pravisional Financial Statements

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			As at September 30,	As at March 3 202
9-Stare capital		<u> </u>	2023	
Authorited				
70,00,000 Equity Sharen of			700.00	MMA A
Rv.10 each			7911180	700.0
Merch 31, 2003: 70,00,000 Equity sharies of	₹10 to(t)	:		
ssued, subscribed and fully puid-up:				
7.11.150 Smille Charac of the 5th and	생활 사람들은 사람들이 살		., .	
57.21,150 Equity Shares of Rs. 10 each			672.12	672.13
57,21,150 Equity Shares of Ns.10 each (March 31, 2023: 67,21,150 Equity shares of	₹10 each)		573.12	672.1
57.21,150 Equity Shares of Rs. 10 each	₹10 sach)			
57,21,150 Equity Shares of Ns.10 each (March 31, 2023; 67,21,150 Equity shares of	: · · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	672.12	
57,21,150 Equity Shares of Ns.10 each (March 31, 2023; 67,21,150 Equity shares of (March 31, 2023; 67,21,150 Equity shares of (I) Respectively of shares outstanding at the	ne beginning and at the e	nd of the report	672.12	
57,21,150 Equity Shares of Ns.10 each March 31, 2023; 67,21,150 Equity shares of The Control of Shares outstanding set if	ne beginning and at the e	mber 30, 1023	672.12 ng year As na Marc	672.1
57,21,150 Equity Shares of Ns.10 each (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023;	ne beginning and at the e	mber 30, 1023	672.12 ng year	672.1
57,21,150 Equity Shares of Na.10 each (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares of  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares  (March 31, 2023; 67,21,150 Equity shares	te beginning and a 100 c 2 c 2 to 200 (No. 2 of Shan	Managet	672.12 ng year As nt Marc No. of Shares	672.1 131, 2025
57,21,150 Equity Shares of Ns.10 each (March 31, 2023; 67,21,150 Equity shares of  [I] Respectively of shares outstanding at the Particulary  Equity Shares Opening belance	ne beginning and at the e	Managet	672.12 ng year As na Marc	672.1 h 31, 2023 Amount
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(II) Alghis, preferences and restrictions attached to equity theres

The Company has only one class of equity shares having a par value of < 10 per stare. 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 Christian of the Company is tublect to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

(18) Number of Shares held by each chareholder holding more than 5% Shares in the Company and each Promoters of the company

Name of Shareholder	At at Septem		As at March	<b>31, 2025</b>
	Namber of	% of Holding	Nomber of	% of Holding
Gnantoh R Bhagat	shares 13.37.284	19.90%	3hares	48 486
TWISta G Bhaget	3,50,457	5,36%	13,37,284 3,50,457	19.90% 5.36%

liv) Nambur of Shores he Name of Shareholder	At at Sopton	1547 30, 2023		ch 31, 2023	Change du	ring the Year
	Number of	% of Holding	Number of	16 of Holding	Number of	'A of Holding
Grienish R Bhagat	13,37,284	19.90%		19.90%		0.60%
Twishii G Bhagat	3,60,457			S.36%		0.00%
Angene G Bhagat	3,19,150		119.150	4.75%		0.00%
Viloram D Bhagat	2,55,285	3.80%	2,55,285	3.8D%		
Herseben A Bhager	2,30,965	3.44%				0.00%
Granesh R Bhegat HUF				4-4	<u> </u>	0.09%
MANAGER VENIGRAP MAL	10,500	0.15%	10,500	0.36%	_	0.00%

(b) During the 5 years insmediately preceeding September 30, 2023, there are no shares allotted as fully poid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.





# YASH INNOVERCEMENT COMEST (CITE LANGUAGE COLORS) (Formuly brown as factor Protect Limited)

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23- Comment Reporting

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#### YASH INNOVENTURES LIMITED (CIN: LASIDOGI 1991 PLOD 16557)

(Formerly Known as Redex Protects Limited)

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#### Notes forming part of Provisional Financial Statements

#### 15 - Personal Blok Managament and Blok Polition

The Congrey's Impetal risk management is an integral part of from to plan and marries in business strategies. The company's improved risk management with plan and management.

#### Mariant ciele

Market side in the risk of less of feities nambers, fair values or feeting that story result from a change in the price of a financial instrument. The extends of feetings of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, equity prices and editor energy that affect market risk sensitive fractions and changes that affect market risk sensitive matruments. Market risk is stiributable to all market six sensitive features instruments including investments and describes, foreign currency, receivables, payables and learn benevious.

The Company memojes rearied risk through a flaged of Disectors, which evolutes and exercises integrandent control over the centre process of market sale management. The treasury department recommends risk management inductives and politics, which are approved by Senior Management and the Austr Committee. The activities of this department instance management of cash resources, implementing hadging arrangles for five contently expensives, betreasing strategies, and ensuring compliance with market sisk lands and politics.

#### interest rate righ

interest rate tisk is the risk shat bir value or finance cash flows of a financial instrument will fluctuate because of changes in market interest index to company's position with regards to the interest indexes and interest appears and to manage the interest rate viol. Descriptions if standard company is necessarily interest in a livest positions in fixed rate and floating rate financial instruments in it is positional. The company's bostowings are primarily to fixed rate rate whereast in the company's bostowings are primarily to fixed rate rate rate in the company's bostowings are primarily to fixed rate rate rate rate.

#### Specialist commency claim

The Company operates locally. The neuve of its operations does not require it to transact in in several currences and consequently the Company is not exposed to family a section, a selection of the company is not

#### Desifit date

Credit risk arrives from the possibility that counter purty may not be able to sends their objections as agreed. To manage this, the Company periodically discovers the financial religibility of customers, taking sets account the financial condition, correst economic trends, and enalgies of historical tank debts and accounts receivable. Individual risk timbs are set accordingly.

The Company considers the probability of default upon wideline cognition of asset and whiches there has been a rightficint mercase in cradit risk on an

(Oktival or expected significant adverse phases in business,

in the country of expected signal case to the operating results of the country pirty.

paliforencial or economic contribute that are expected to cause a significant change to the countesparty's ability to mere its obligation, buildight can increase in cradit risk on other fearcial instruments of the same counterparty.

tyla ignificant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assult are writers off when there is no reasonable depociation of regivery, such as a debtor taking to engage in a recoverant plan with the Company catagorism a few or receivable for with off when a debtor fails to make compacts a payments predict than 2 years pay then When a learn or receivables have been written oil, the Company continues to anguge a unforcement activity to estampt to second the receivable due. Where recoveries we made, there are recognised in professor loss.





#### VASH (RINGVENETIUMES LIMITED (CIN: LASTOCGI1991PLC016557) (Formerly known as hodex Protech Limited)

#### Hotes forming part of Provisional Financial Statements

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More than I year overbu	<del>e</del> :::	<u> 41 P.V. 11 1 17 17 </u>	and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s		
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The company has assets where the counter-purises based sufficient capacity to make the abbigations and where the cist of default is very low, desired based on historic default rates, the Company ballories that, no impairment playeries is accessive in respect of above mentioned financial exerts.

#### Liquidicy Past

Lighting Mak is defined to the risk that the company will not be able to satile or regarits obligations on time or at mesonable price. The company's breasury department is responsible for liquidity, hybridges well as satisfaring management. In addition, processes and policies related to such risks are company by tenton, management. Management models is the company's not liquidity beginned formation for the basis of supoched cach flows.

#### instructive profile of president Hotelunes

The table below provides decade regarding the committing contractual materials of financial applicates at the reporting date based on committual

			A Salah Marana Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah Salah			INN in Lakbel
	Particulars		All 21 July 12 1 mars 20, 20		As of March 31, 2023	***
X.		. P.	Last than 1 1 to Symme	Total Less than 1 78;	1 10 3 yand	Tetal
7 210	CONTRACTORS		368.02			
	Crade physics	-	30006	366.02 435.6 8.08 11.9	Anti-manuscript	495.60
			374.10 -	108 113 37410 2873	(v) -	11.97

#### Citati management

The Company's policy is to maintain a strong capital base on as to maintain investor, treditor and marked confidence and to contain future development of this business. The Company's objective when managing capital is managing to maintain an optional trustom to as in markets and optional trustom to as in markets the managing capital should be market as optional trustom to as in markets the managing capital should be market as optional trustom to as in markets the market as indirect.





#### YASH (NNOVENTURES UMITED (CW: LAS100G)1991PLC016557) (Featmerty known as Reday Protech Umited)

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#### Notes forming part of Provisional Financial Statements

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			As at Suprambar 10, 2023	As at March 31, 1865
Total aquity stiributable to the equity sharp et a percentage of outal expital Common businesses.	to the Society.		*A76.58 79.58%	1,323.12 75.268
itos curem harantag. Total inmoving:	•	•	366.02 166.02	435,60
ht + persentings of legal copies from excital legally and borrowings			10.47%	24.77% 3,755





Tash shelter limited

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Compliante House Mci. 3. Princhmanathriches Park, Rehimd Prahaladhaciangarden

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Provisional Values Short as at Pariod exceed 30th September, 2023

Particulari	Hote	As at 10th September, 2023	As M. 3 fet March, 2029
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English mara and a light			
uh Sinterio Capitani	2.1	29:03	29.09
of Reserves and Surplin	2.2	,265,31	309.02
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Min Cuprent Listitutes #1 Long-Term Borrowings	n' n		
Di Deferred Tax Labril HealMer I	*.) ***	1,433,90 10,07	1,804.35
r) (Ather Long -Text) Liabilities	7.5	19,97 2,50	19.97 1.60
d) Leng Term Provisions	2.4	) <del>(1)</del>	( <del>)</del>
**************************************	·		
Culturn, Liebilities sp. Short-Ténne Borrowanes			
1) Trade Pavables	2.7 2.8	31,47 6,96	29,76
El Other Carrent Liabilities	7.9	3.95 543.30	134,76 1,495,43
th Shark Ferm Provisions	2.10	440.36	ा किये चे 'संस्थ
TOTAL	. ``	2,100,45	1,204.11
MATE		: 10472	
Non-Carrent Assets			
a) Property, Plant & Equipments & Interestile Assets		:	
l Property, Plant & Equipments	`≵.11	440.77	484:25
i intergrible Assets		*	
13) Capital Work in Progress		<i>:</i>	
N) inkungible Astolis tradar deperationals Di Ron-Current investiments			
c) Deferred fan Assembles	3,12	353,75	353.79
d) Ling Ferm toons and advances.	2.13	•	÷.
a) Other mon-current Associa	2.14	7.45	7.0
<u> -</u>		10.0	7172
Current Assett			
a) Current Divectments. Di literaturia	2.15	-	
oy neveragenes c) Trade Réceivalules	2,16	355.76	1,599.50
d Cash and cash employees	7.17 2.18	102-95 3.26	29.83 4.31
e) Fort-Term Laures and Achiences	2.19	750.68	951 302.48
0) Olbar Current Assets	2.20	79.11	19.97
PUTAL	<u>[</u>	2,100,65	5,206.13
	4		
Signification Accounting policies and notes to Financial			

GHAVESH RAJENDO ABBAL Director

Dirt: Objection

ANGUNA GRANESH

Director Dist-02721337

Alanedah<u>ad</u> October 20,2071



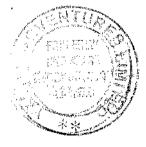
# COMPORATE HOUSE NO. 3. PARSENTANATE PROPERTY PARK, SEPTEME PRAHALADHAGARDARDEN S.G. HICHMANN, AMERICANAN GJ. 380014 IN Provisional Statement of Front and Light for the Period scaled 20th September, 2023

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: Parthallars		Note No.	Ad at 30th September 2023	AsiaA 3196 March, 2023
Revision Train Town Williams		1.24	1;088.15	
Other Income	·	3.71	424.79	147.61
Total Berning		1.	1,557.94	1412.\$3
Expanses: Cort: of Slatertal Consumed Charge in Inventorios Employees Seneila expenses Finance costs Depressation Other expenses		2,23 1,24 1,35 1,36 2,27	1,343.60 19:68 9:89 25:11 219:98	(348,80) 44,38 31,77 54,88 357,49
Total coperities			1,018.26	1324)
Profit before exceptional businesses and los and los Exceptional beatteredicary Bens	•	5	34.66	a
Profit before Tax Less Tax expanse of Continuing operation (1) Current but (2) Perarred but Profit from Continuing operation			3A,68	_
Ennings per oquity Marin (t) East: (2) Diluina		<u> </u>	17. <b>9</b> 7 17.97	
Statements	- San	(1 i i i to	1.29)	

GNANESH RAJEMDA Director DIN: 001 15076

Decision
DM:-02721337
Amendated
October 30,2023



PARTICIDALS.	As at 30th September, 2023	de se 11st Merch. Juga
Cash Floor Arising From Operating Activities Intel (Loss) before the S. ontre Gromary Notes	34,68	10,20
Adjustment for Hon Cash & Hon Operating Experien	25.11	55.88
proclaition	9.49	21.31
orget Coperaci. 22: Hart Cash & Hon Operacing become		0.07
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Selection before William Capital Charges		
throwant for working Capital Charges		(342.80)
Particular Loc Motorce Periods	1,243.60	21-m 20-6
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tanes in Trade Perphise	1,39	/ L
havened by there haven be rowing	(107.54	74.76
narram in their terres learn & Advances	(052.2)	
Turies in other current backlikins		
the East Flow From Working Capital Changes	93.2	107,48
그렇게 하는 사람들이 얼마를 하다면 하는 것이 없었다.	162.9	196,17
Mile Flow From Operating Activities		
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Lego ; Tau Pold		196,17
Res Com Floor From Operating Activities	163 9	4
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B. Carl Plan Artstra Frant bring light Activities	יסן ו	31(
Marchine of Fixed Assets	16.	M .
Solo of Fixed Americ		0.07  p <sub>6</sub> 18
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Hat Cich Flow From Investing Activities	190)	21
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C. Cash Flow Arthing From Financing Activities	(170)	
Long Term borrowings (Net)	[ [9	894 (21.7
Interest Expenses		95) (197:1
Net Costs Flow From Financing Activities	1120	33)
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Covering Cash and Cash Ecolusions	1	er 11
Chestel Carl San Carl Carles Carles		
Closing Cook and Cook Equivalents	1	1,32

Chianesh rajendkarhai bia Darbetok Din: 00115075

ANGANA CHANEST BLACAS Director DIN: 02721237 Ahmedabad October 20, 2023



SA MENGRAS HOBYCO (KENER OBTIMU

#### YASH SHELTERS LIMITED

(CIN: 035201GJ1992PLC017540)

Overview and notes to the Provisional financial statements for the Period ended 30.09, 2023.

#### General Information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility@ real estate development work. The Company is a Public Limited Company and its registered office at Ahmedabad, Gujarat, India.

Previous year figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

1. Summary of Significant accounting policies

#### 1.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act. 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except werea newly-issued accounting standard is initially adopted or arevision to an existing accounting standard requires a change inthe accounting policy hitherto in use. As the year-end figures are taken from the source and roundedto the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

#### 1.7 Lise of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts

and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates, appropriate changes in estimates are made as the Management becomesaware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.1 Inventories

Inventory has been valued at cost or NRV whichever is lower. Cost of inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

#### 1.4 Revenue Recognition

Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been rendered to the recipient of services as per the terms of the contract and are recognized net of trade discounts, Goods and Service Tax.

Revenue from Real Estate Activities.
Revenue will be recoginsed when the individual premises is conveyed to the ultimate customer by way of sale deed. Revenue is recoginsed to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### 1.5 Fixed Assets

Fixed Assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events; which may impact their life, such as changes in technology. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.



#### Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the w.d.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as on April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The estimated useful lives of assets are as follows:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer & Peripherals	3 years
Building	30 years

#### 1.6 Foreign Currency Transaction

During the previous year the company has not entered in to any foreign currency transaction.

#### 1.7 Government Grant

During the previous year the company has not received any government aid or grant.

#### 1.8 Investments:

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

#### 1.9 Employee Benefits

#### 1. Short - Term employee benefits

No such short- term employee benefits are provided to the employees during the period under audit.



#### 2. Defined Contribution Plans

#### Provident Fund

The company has no registration for provident fund for the employees of the company for the period under audit.

#### Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

#### Employee State Insurance

The company has not registered with Employee State Insurance during the period under audit.

#### 3. Defined Benefit Plan

#### Gratulty

During the financial year the company has not made any provision for gratuity.

#### 4. Other Long-term employee benefits

#### Companyated Absences

No such benefits to the employee are provided during the period under audic.

#### 1,10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 1.11 Segment Reporting

The Company is required to disclose the information required by Accounting Standard- 17. The Company has disclosed the segment information in the financial statements.

#### 1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equities shares outstanding during the period.



For the purpose of calculating diluted comings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 1.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income Tax during the specified period.

#### 1.14 Provisions and Contingent Liabilities

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle theobligation. A contingent liability also arises in extremely



rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### 1.15tmpatrment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or deprectation) had no impairment loss been recognized for the asset in prior years.

#### 1.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 1.17 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given.



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Fartha (Mrs.	As at 30th Si	ptember, 2023	AN AL STATE	arch, 2023
	Non	Rupess	Nes	Rights
(uthorized (01,000 Equity Shares of "107-each	1,00,000	30.00	1,00,000	30.00
PY 3,00,000 Equity Stares of 10/- each) TOTAL	3,00,000	30.00	3,00,000	30.00
spined Subscribed & Paid up 2,90,500 Equity Shares of 10/+ each fully paid up	3,90,900	29,00	2,90,900	29.09
py 2,90,500 Equity Shares of 10/- each fully paid up)  Total	2,90,400	29,09	2,90,900	29.04

No. 2.1 (a) The Reconstitution of the No. of Shered outstanding at the beginning and at the end of the partiod

Particulars	As at 30th September, 2023 As at 31st		As at 31st He	March, 2025	
	Mumber	Ambunt	Muniber	Amount	
Equity Shares: Shares constanding at the beginning of the year	2,90,900	29.09	7,50,500 -	29,09	
Shares issued during the year shares buildin both during the year Missies outstanding at the end of the year	2,95,900	25,08	2,90,900	79.09	

Note No. 2. (b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a per value '10 per share fach mareholders is eligible for one vote per share held. In the entering all the company after distribution of all professions are eligible to receive the remaining assets of the company after distribution of all professions in portion to their shareholding.

	Milde Ho. 2.1 (c) Shares held by each sharestrancer costing more inte	a create when the		Ap at 3 lat M	rch, 2023
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į	Harme of Shareholder	No. of Startes	% of Holding	Mo. of Shares	t of Holding
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		pevu	. :	-	65.21%
		1,89,700	65,21%		
	Granish Pajerdraphal Shagat	1,00,700		1,00,700	14,62%
W	EN ENDRA DANYARIAN BHACAT	1 5 7 1 2 -	1		

Note No. 2.1 (d) Shareholding of Fromoters & % of Change during the Year

		و ساده ده ده	5653	Ás at	itst March, 201	7	ć
Charge hald Premoters at the end of the year	as at in	Ah September	,2025				
	No. of Shares	a of total	% Change	No. of Sharen held	% of total	X Change	
Counceth Rajendrabbal Bhagat	1,89,700	shares 65,21%	0.00%	1,89,700	65.21% 34.62%	0.00%	
ALIENDAA DAHYABHAI BHAGAT	1,00,700	34.62%	0,00%	1,00,703	Surthful		1

Hope No. 2.1 Rose Pres and Surplan		
Particulars	As at 30th September, 2023	As at 3116 March, 2023
Relatived serving:  Opening Balance (*) Net Profit/(Loss) for the current year  Chaine balance	(293.92) 34.68 (265.23)	(310.17) 19.70 (299.92)



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	Participa	As at 30th September, 2023	As at 31st March. 2023
Sales of Goods	- Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Cont	1,128.15	
<u> </u>	Total		-

Note No 2.22 Cither Incomes

Pertinden.	As at Sinh September, 2023	As at 31st March, 2023
Conditions Writing Off Interest Informe	14,12 116,35	29.48 113.27
Capital Gain	294.32	0.07
	424.79	142,63

Note No. 2.13 Cost of Material Consumed

Particulars	As at 30th September, 2023	As at 31st Harch, 2023
Opening Stock of Raw Meterial & Packing Material Add: Parchase	*	
Antique of Row Malerial & Packing Malerials	-	,
Insing Street of Haw Antiorial & Packing Material	•	. =
TOTAL	₹	

Note No- 2.24 Change in inventories

Pirthoulers	As at 30th September, 2023	As at 31st March, 2023
Osening Stock of inventory Cloubing Stock of Inventory	1,599.56 355.96	*,•-v
Face	1,243.60	(342,80)

Note No-2.25 Employees Benefit appendes

Particides	As at 30th September, 2023	Arat 3ise Narch. 2023
Wages & Salary Staff Walfare & Sonas Expenses	18:37 1:31	.42.6\$ 1.71
er:	tot 19.64	44.36



MR In Labric

Hote Ho-2.25 Firm	artial Court	an ann agus Biblio	tacitati salit projeste (in
Particulars		As At Joh September 2023	Arat Stat Bayin, 2023
Milercot on Logans		9.89	21.21
	1	XII KUP	21.71

No. 2.27 Depreciation and Americanian Expenses

Particulars		40 at 30th	As at 3 ist Morch,
	ere i dese della ere gi	September 2023	2023
Unit Carl Carl		35.11	\$6. <del>50</del>
			Sheate 6 military
		25,11	36.68

Construction Expenses  Construction Expenses  Browning Expenses  Browning Expenses  Browning Expenses  Browning Expenses  Browning Expenses  Advertisement Exp., Suryakamal  Advertisement Exp., Suryakamal  Advertisement Exp., Suryakamal  Advertisement Expenses  Advertisement Exp., Suryakamal  Advertisement Exp., Suryakamal  Advertisement Exp., Suryakamal  Browning Standing, Notary, Tran copy Etc., Suryakamal  Expense  Browning Standingry Expense - Suryakamal  Browning Standingry Expense - Suryakamal  Browning & Standingry Expense - Suryakamal  Browning & Standingry Expense - Suryakamal  Browning & Walentenance Expenses - Suryakamal  Browning & Walentenance Expenses - Suryakamal  Browning & Walentenance Expenses - Suryakamal  Browning & Walentenance Expenses  Suryakamal  Browning Expense  Suryakamal  Browning Expense  Suryakamal  Browning Expense  Suryakamal  Browning Expense  Suryakamal  Browning Expense  Suryakamal  Browning Expense  Suryakamal  Browning Expense  O.25  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.26  Browning Expense  O.27  Browning Expense  O.28  Browning Expense  O.28  Browning Expense  O.38  Browning Expense  O.38  Browning Expense  O.38  Browning Expense  O.38  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.30  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.39  Browning Expense  O.30  Browning Expense  O.30  Browning Expense  O.30  Browning Expense  O.30  Browning Expense  O.30  Browning Expense  O.30  Browni	As at 31st March, 2023	As at 30th September, 2023	Particular
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 This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 hearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e. Yash Shelters Limited ("YSL"/"Company") involved in the Scheme of Arrangement in the Nature of Arrangement in nature of Merger (hereinafter referred to as the "Scheme") between Yash Shelters Limited (Transferor Company) with Yash Innoventures Limited (Transferor Company) and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies. Act, 2013 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

### YASH SHELTERS LIMITED

CIN: U45201GJ1992PLC017540, Date of Incorporation: 13/04/1992

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad GJ - 380014	Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad GJ - 380014	Mr.Gnanesh Bhagat	Email - admin@yashglobal.net Mobile No - +919099908203	Not Available





### PROMOTERS OF THE COMPANY

1. Rajendra Dahyabhai Bhagat 2. Gnanesh Rajendrabhai Bhagat 3. Angana Gnanesh Bhagat

## DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS	Size (by no. of	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under6(1)/ 6(2)	Share Reservation  OIB NII RII
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Not Applicable					

OFS: Offer for Sale - Not Applicable

## DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Arrangement in the Nature of Amalgamation of Yash Shelters Limited (the "Transferor Company") with Yash Innoventures Limited (the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (hereinafter referred to as the "Scheme" / "Scheme of Amalgamation") is proposed.

The Appointed Date of the Scheme means the 1'st day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct. The Effective Date of the Scheme means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties. liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

### Rationale for the Scheme:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;(a) streamlining of the corporate structure;

(ii) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

(iii) The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is In accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to





avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

The Amalgamation contemplated in this Scheme will help avoid duplication of administrative (iv) functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company. (v)

Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.

It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and (vi) rationalization of administrative expenses.

It will help in achieving consolidation, greater integration and flexibility that will maximize overall (vii) shareholder's value and improve the competitive position and negotiating power of the combined entity.

It would enhance operational, organizational and financial efficiencies, and achieve economies (viii) of scale by pooling of resources and ultimately enhancing overall shareholders value;

it would achieve synergies in costs (particularly in respect of customer relationship (ix) management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

## Consideration for the amalgamation of the Transferor Company under the Scheme:

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10(- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion:

"For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs. 10/- each of Transferee Company to the Equity Shareholders of Transferor Company."

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

#### LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited ("BSE"). The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE.

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### DETAILS OF OFS BY PROMOTER(S) PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS)

Name T	/JF =	No of Shares	WACA in	Name	Туре	No of	WACA in Rs
	* + ,	offered/Amount				Shares	per Equity
		in Rs	Equity			offered/	1 : .
	: .					Amount in	
<u> </u>						Rs	<u> </u>

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Offer Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment	Not Applicable
Initiation of Refunds	Not Applicable
Credit of Equity Shares to Demat accounts of Allottees	Not Applicable
Commencement of trading of Equity Shares	Not Applicable

# DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average	Upper End of the Price	Range of acquisition		
	Cost of Acquisition (in	Band is 'X' times the	price Lowest Price-		
	Rs.)	WAGA	Highest Price (in Rs.)		
Not Applicable					

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

### RISKS IN RELATION TO THE FIRST OFFER

Not Applicable

### **GENERAL RISK**

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer

Albaca





and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 10 of this Abridged Prospectus.

#### **PROCEDURE**

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEB1 Circulars and Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEB1 (ICDR) Regulations, 2018.
- The board of directors of Yash Shelters Limited at their meeting held on December 08, 2022 considered and approved the Scheme and the Board of Directors of Yash Innoventures Limited at their board Meeting held on December 08, 2022 has approved the Scheme.
- BSE has pursuant to its letter dated June19 2023 provided its observation letter with -noobjection- to the proposed Scheme of Arrangement in nature of merger.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Scheme of Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunals) ("NCLT-) and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Scheme of Arrangement shall be acted only if the votes cast by the public shareholders of the YSL in favour of the Scheme are more than the number of votes cast by public shareholders of the YSL against it, in accordance with the SEBI Circulars.

PRICE INFORMATION OF BRLM's*						
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from Listing	+/- % change in closing price, (+/- % change in closing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing		
		+1% (+5%)	-2% (-5%)			
		Not Applicable	· · · · · · · · · · · · · · · · · · ·	<del>.</del>		





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Name of Merchant Banker and contact details	Beeline Capital Advisors Private Limited
(Contact Person, Telephone and email id)	Contact Person: Nikhil Shah
	Telephone: 079 4918 5784
	Address: -B 1311-1314 Thirteenth Floor, Shilp
	Corporate Park, Rajpath Rangoli Road, Thaltei,
	Ahmedabad - 380054, Gujarat, India
	Email ID: mb@beelinemb.com
Name of Syndicate Members	Not Applicable
Name of Registrar to the issue and contact	Purva Sharegistry (India) Pvt. Ltd.
details (Contact Person, telephone and email id)	Contact Person : Mr. Deepak S
	Telephone : 022-49614132
	Email id : support@purvashare.com
Name of Statutory Auditor	Dhruv A. Shah & Associates
	FRN: 129245W
	Address: 401, Northview, Opp. LD Engineering
	College, University Road, Navrangpura,
	Ahmedabad - 380009
	Telephone No +91 8401924483
	Email Id-cadhruv@hotmail.com
	Contact Person- Dhruv A. Shah
	Membership No- 129865
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address (es)i link(s)	Not Applicable
from which the investor can obtain list of registrar to issue and share transferagents.	
Depositoryparticipants and stock	
brokerswho can accept application from investor (as applicable)	





## PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Rajendra Dahyabhai Bhagat	Individual	Experience: He has no work Experience in Real Estate Industry.  Educational Qualification: He has done B.A. (Hons.) from Ahmedabad, Drama Degree Course from Baroda, Doctorate in Folklore - Drumonde Ville from Canada, Diploma in Theatre Craft - Darpana from Ahmedabad, Certification in Story Telling (British Library), Certificate - Course in Theatre Lighting Design.
2.	Mr. Gnanesh Rajendrabhai Bhagat	Individual	Experience: He is actively associated with Yash Group of Companies. He is having experience of more than 15 years in the business of real estate industry. He is also a Managing Trustee of 'Champaben Bhagat Education Trust' which runs "College of Fire Technology" which offers unique courses such as B.sc (Fire & Safety) and ITI (Fireman).  Educational Qualification: He holds bachelor's degree in Commerce from H.A.
3.	Mr. Angana Gnanesh Bhagat	Individual	College of Commerce, Ahmedabad  Experience: She has the experience in Directorship for more than 10 years in Yash Group of Companies.  Educational Qualification: She has done B.com from HL Commerce college, Ahmedabad, Gujarat

## **BUSINESS OVERVIEW AND STRATEGY**

Company Overview: The Company was incorporated on 13/04/1992 as private limited company under the companies Act 1956 under the name Redex Leasing and Finance Private Limited pursuant to a certificate of incorporation number 04-17540 then after the name of the company has been changed to Redex Leasing and Finance Limited on 29/02/1996, then after the name of the company has been changed to Redex Shelters Limited on 02/04/1996, then finally the name of the company has been changed to "Yash Shelters Limited" on 21/07/2005. The Corporate Identification (CIN) of the Company is U45201GJ1992PLC017540 and the Permanent Account Number (PAN) is AACCR2291P, YSL is into the business of Real Estate Activities.

## Product/Service Offering:

The Transferor Company was incorporated to carry out the following main object:





To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantie, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub\*contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sellown, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

Revenue segmentation by product/service offering: The Service Offering of the company is constructions and development work.

Geographies Served and Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Identifiable

Manufacturing plant, if any: Not Applicable

Employee Strength: 13

### **BOARD OF DIRECTORS**

Sr. No,	Name	Designati on	Experience & Educational Qualification	Other Directorships
1.	Mr. Gnanesh Rajendrab hai Bhagat	Managing Director	Experience:  He is actively associated with Yash Group of Companies. He is having experience of more than 15 years in the business of real estate industry.  He is also a Managing Trustee of 'Champaben Bhagat Education Trust' which runs "College of	1. Sanblue Infrastructure Private Limited 2. Yash Innoventures Limited

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			Fire Technology' which offers unique courses such as B.sc (Fire & Safety) and ITI (Fireman).  Educational Qualification: He holds bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad	3. Shelter Enterprise Co Pvt Ltd
2.	Mrs Angana Gnanesh Bhagat	Director	Experience: She has the experience in Directorship for more than 20years in Yash Group of Companies.  Educational Qualification: She has done B.com from HL Commerce college, Ahmedabad, Gujarat	Yash     Innoventures     Limited
3.	Ms. Twishaa Gnanesh Bhagat	Director	Experience: She do not have any experience in the Real Estate Industry.  Educational Qualification: She has done Bachelor of Business Administration (B.B.A.) from B.K. Majumdar Institute of Business Administration from Ahmedabad, Gujarat – 380009. Also she has done Master of Science (M.sc) from Granfield school of Management. Course.	NIL

### **OBJECTS OF THE ISSUE**

Details of means of finance - Not Applicable

Sr.	Objects of the Issue	Total estimate	Amount deployed	Amount to be financed	Estimated Net Proceeds Utilization	
No.		cost	till	from Net	Fiscal 23	Fiscal 22
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years — Not Applicable

Name of monitoring agency, if any - Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

### Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre Issue
1,	Promoter and Promoter Group	. 290600	99.90
2.	Public	300	0.10
L	Total	290900	100%





Number/amount of equity shares proposed to be sold by selling shareholders, if any - Not Applicable

### AUDITED FINANCIALS

	<u> Mara </u>	(Amt in INR Thousar	nds)
Particulars	FY 3 2022-23 (March 31, 2023)	FY 2 2021-22 (March 31, 2022)	FY 1 2020-21 (March 31, 2021)
Total income from operations (Net) <sup>(1)</sup>		***	(m.s., 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.
Net Profit/(Loss) before tax and extraordinary items	1,020	-11,802	-9,970
Net Profit / (Loss) after tax and extraordinary items	1,020	-11,802	-9,970
Equity Share Capital	2,909	2,909	2,909
Reserves and Surplus	-29,992	-31,012	-19,210
Net worth	-27,083	-28,103	-16,301
Basic earnings per share (Rs.)	3.51	-40,57	-34.28
Diluted earnings per share (Rs.)	3.51	-40.57	-34.28
Return on net worth (%)(2)	-3.77	- 10.07	-94.20
Net asset value per share (Rs.) <sup>(3)</sup>	-93.10	-96.61	-56.04

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is not applicable in the present case.

<sup>(1)</sup>Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.

(2) Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

<sup>(a)</sup>Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares

### INTERNAL RISK FACTORS

Compliance Risk: It includes material financial loss or loss of reputation which may occur as
result of its failure to comply with the laws includes regulations, rules, related self- regulatory
organization, standards and code of conduct applicable to its business activities



- 2. IT Risk: Risk of unauthorized access to data. Poor access controls both at the network level and application level give rise to this risk.
- 3. Legal Risk: Arises from the uncertainty due to legal actions or uncertainty in the application, interpretation of contracts, laws or regulations. Legal risk is the risk arising from failure to comply with statutory or legal requirements
- 4. Staffing Risk: Risk of not employing the right person for the right job. Poorly drafted job descriptions, inadequate background verifications and inexperienced personnel contribute to staffing risk
- 5. Strategy Risk: The current and prospective impact on earnings, capital, reputation or good standing of an organization arising from its poor business decisions, improper implementation of decisions or lack of response to industry, economic or technological changes

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

As on July 1 2023 the summary total number of outstanding litigations by and against the Company and amount involved are as

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Materi al Civil Litiga tions	Aggregate amount involved
Company						
By the Company	•		-	- "	•	-
Against the Company		CIT Appeal under Income Tax Department	-	-	-	23,87,940/-
Directors					· · · · · ·	
By our Directors		-	*	-	-	-
Against the Directors	-	7	_	•	-	-
Promoters				<u> </u>	<u> </u>	
By Promoters	1-	-		_	<b>†-</b>	-





Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Materi al Civil Litiga tions	Aggregate amount Involved
Against Promoters	-	•	-		<b>-</b>	•
Subsidiaries	<del></del>					
By Subsidiaries		•	-		: <del></del>	-
Against Subsidiaries	•	<b>-</b>	_	<b>-</b>	<u> </u>	•

B. Brief details of top 5 material outstanding litigations against the company and amount involved

As on July 1 2023. There is no outstanding litigations against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any. There is no Regulatory Action against the company.

D. Brief details of outstanding criminal proceedings against Promoters. There are no outstanding criminal proceedings against the Promoters of the company.

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

FOR YASH SHELTERS LIMITED

GNANESH RAJEMORABHAI BHAGAT MANAGING DIRECTOR (DIN: 00115076)

DATE: 12.10.2023 PLACE: AHMEDABAD E.





Date: October 12, 2023

To. The Board of Directors and Shareholders Yash Innoventures Limited 1st Floor, Corporate House No.-3, Parshwanath Business Park, B/h Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat - 380014, India.

Dear Sir.

Sub: Due Diligence Certificate on the Abridged Prospectus of Yash Shelters Limited.

Ref.: The Scheme of Arrangement in the Nature of Amalgamation of Yash Shelters Limited (hereinafter referred to as "Transferor Company" or "YSL") with Yash Innoventures Limited (hereinafter referred to as "Transferee Company" or "YIL")

This is with reference to our engagement letter dated July 18, 2023 entered with Yash Innoventures Limited for certifying the adequacy and accuracy of disclosure of information pertaining to Yash Shelters Limited prepared by Yash Shelters Limited and to be sent to the shareholders of Yash Innoventures Limited at the time of seeking their approval for the Scheme.

### Consideration for the Amalgamation of Transferor Company with the Transferee Company:

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs. 10/-(Rupees Ten Only) each credited as fully paid-up In the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion:

"For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs. 10/- each of Transferee Company to the Equity Shareholders of Transferor Company."

SEBI vide its circular no. CFD/DI L3/CI R/2017 /21 dated March 10, 2017 as amended read with SEBI Master Circular -SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a Scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged viz. Prospectus as provided in the format specified for abridged prospectus in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Beeline Capital Advisors Pow Ltd.

SEBI REG. CAT PATERCHANT BANKER

B/1311-1314, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad 380054 

SEBI REG. No. INM000012917 | CIN: U67190GJ2020PTC114322

IPO | Business Valuation | Merger & Acquisition | Takeover | Corporate Advisory



Accordingly, we have been provided with the Abridged Prospectus of transferor Company as prepared by management of transferor Company and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders of Transferee Company as a part of the explanatory statement to notice for seeking their approval to the Scheme of Arrangement.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by YIL, YSL and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Transferor Company is adequate and accurate in terms of the SEBI Circular read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information, explanations and documents provided by YIL and YSL, provided by the management of YIL and YSL and information available in public domain. Wherever required, appropriate representations from YIL and YSL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Reader of this Certificate are requested to read Scheme of Arrangement in the Nature of Amalgamation for their better clarification. Terms / information not defined here are as defined in the Scheme of Arrangement in the Nature of Amalgamation.

Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement in the Nature of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the party to the scheme's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of YIL will trade following the Scheme or as to the financial performance of YIL and YSL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in YIL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Beeline Capital Advisors Private Limited

Nikhil Shah

Director DIN: 02507020

Date: October 12, 2023

Place: Ahmedabad





Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

B/1311-1314, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad 380054 Ph: +91 079 4918 5784 | E: mb@beelinemb.com | W: www.beelinemb.com SEBI REG. No. INMO00012917 | CIN : U67190GJ2020PTC114322

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