



YUG DECOR LIMITED

Date: 08th September, 2025

To,
Dept. of Corporate Services,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 540550 Security ID: YUG

Subject: Clarification regarding the printing error in the Notice of the 22nd Annual General Meeting pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

We would like to inform you that due to printing error we have mentioned in the resolution no. 1 Consolidated Financial statement by mistake. Whereas in our Company only standalone financial statement is applicable. Hence we have made rectification to the printing error.

Accordingly, kindly consider the revised Notice of the 22nd AGM and the Annual Report for Financial Year 2024-25 of the Company as attached herewith.

This intimation is also being uploaded on the website of the Company and can be accessed at www.yugdecor.com.

Thanking You,

For, YUG DECOR LIMITED



CHANDRESH SARASWAT (DIN: 01475370)
CHAIRMAN AND MANAGING DIRECTOR
Encl: As above



Yug Chale Yugo Tak

ANNUAL REPORT
2024-25

YUG-COL ULTRA

It gives excellent bonding strength to wood joining.
Its bond exhibits an outstanding heat and water resistant.
It gives best performance on hot press application.

YUG-COL WATER RESISTANT

It is ideal for area exposed to moisture and humidity like
bathrooms, kitchens, ship building and coastal areas.

YUG-COL WOOD GLUE

It is used for all wood-working / furniture industry, plywood industry,
handicraft industry, textile industry, paper and paper products.

BISON BOND

It is used in wood-working / furniture industry, handicraft industry,
paper and paper products, textile industry and other allied industries and
also for domestic household applications.




YUG-COL[®]

Yug Chale Yugo Tak

PREMIUM RANGE ADHESIVES



**HEATPROOF
ADHESIVE
HEATPRO+**
HEATPROOF ADHESIVE

Ideal for Vertical Lamination

Type of Adhesive - Synthetic Rubber Based Adhesive

Type of Industry - Furniture Industry and Footwear Industry

Usage - Fixing Laminate Sheets to Wood and Other Surfaces

NON - STAINING | QUICK DRYING | GOOD COVERAGE


YUG-COL[®]

Yug Chale Yugo Tak



ANNUAL REPORT 2024-25

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FOUNDER'S MESSAGE



My Dear Stakeholders,

It gives me an immense pleasure to present before you the Annual Report of Yug Decor Limited for the financial year 2024-25.

India continues to grow in excess of 6% quarter on quarter. A decade ago, India's GDP was the 11th largest in the world; in the year 2025, India emerged as the fourth largest economy and is likely to move into third by 2027 and a probable USD 10 Trillion economy in the next decade. The one sector that will benefit from this remarkable growth will be housing. As announced in Union Budget 2025–26 new tax regime makes income up to ₹12 lakh/year tax-free (effectively up to ₹12.75 ₹lakh after ₹75,000 standard deduction). As Indian households earn more and save more, they will need to live better. Our government has taken various initiatives that will translate into the need for larger and better homes. Inevitably, this aspiration is expected to translate into a growing demand for adhesives and plywood products.

Moreover the gap between India and China in wood-based panel consumption underscores a massive growth opportunity for Indian manufacturers and brands. Global production data shows China produced over 60% of global panels in 2023, while India ranked much lower with India's market share at 4–5% of Asia-Pacific in 2024. India consumes only about one-sixth of what China does despite comparable population sizes. But India is growing at nearly 8–9% annual volume growth, triple the scale of China's slower expansion. That combination—low base, high growth, supportive economics and policy environment—makes India a fertile battleground for panel manufacturers aiming to scale, innovate, and eventually rival Chinese dominance in both domestic and export markets.

A number of countries are seeking to broaden their wood panel supply chains away from an excessive dependence on China and towards a land-rich country like India.

Much as this appears optimistic for the sector as a whole, some companies will carve away a disproportionate share of the opportunity. To thrive amidst rapid technological advancements, shifting consumer demands, and growing environmental concerns, it is imperative for the industry to embrace business model innovation. Reimagining and reshaping manufacturing operations is essential for ensuring sustainable growth and long-term resilience. Also, new global supply chain ecosystems are emerging, with India playing a pivotal role. This transformation is driven by substantial capital investments in manufacturing and supply chain operations, as well as efforts to build robust ecosystem integration with partners. These developments are expected to influence global growth patterns in the coming years.

As always, I would like to extend my heartfelt gratitude to the Board for their steadfast guidance. A sincere thank you to our staff and workers for their disciplined determination, and to our stakeholders, customers, bankers, suppliers, and government authorities for their unwavering support. We deeply value your contributions and look forward to your continued support in our future endeavors. Wishing you all continued safety and good health.

By being bullish on India and investing pro actively, we expect to play a role as a partner in the adhesives and plywood sector and the country ahead.

Warm Regards,

A handwritten signature in blue ink, appearing to read 'Santoshkumar R. Saraswat'.

Santoshkumar R. Saraswat
Founder & Director

OVERVIEW

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Years of Excellence



Yug Decor Limited is a young and dynamic organization manufacturing different kind of adhesives synthetic binders, synthetic rubber adhesives, synthetic resin adhesives, natural rubber adhesives, footwear adhesives under the brand name of 'Yug-Col'.

*Yug
Designs*

The company leads the vision being the forerunner of inspiring decor and partnering with consumers to transform their living space through an interior design book of interior designers and architects, which can help them in either hiring their services or getting inspiration from them about their design concept. This concept is being presented under the brand name of 'Yug-Designs'.

INFRASTRUCTURE & MANUFACTURING UNIT

INFRASTRUCTURE :

Yug Decor Limited - Registered Office is located in Ahmedabad, Gujarat.

MANUFACTURING UNIT :

Our manufacturing facility is located in SANTEJ, near Ahmedabad, Western India and is equipped with Hi Tech process and Quality Control equipments.

We are confident of maintaining our record of past achievement in newer areas with innovative solutions for our customers, by thoroughly understanding the specific applications and carefully engineering the product to suit them.



VISION MISSION AND VALUES



OUR VISION

We are committed to producing high quality products and providing high quality service thus setting high industry standards for other competitors.



OUR MISSION

Actively partner with our customers to provide innovative and sustainable technical solutions to help them increase productivity, reduce costs and minimize risks.



OUR VALUES

It is a continuous learning organization, and believes in sharing knowledge.

Focus on customer's need.

Provide quality products and services.

Conduct business with integrity and fairness.

Continually train our employees and improve our processes.

Reward employees on merit and promote teamwork.

Maintain safe and healthy working environment.

ETHICAL AND SOCIAL RESPONSIBILITY

Society in General

We recognize its responsibility towards society and obligations towards environment protection. It treats this at par with concern management practices in accordance with government regulation and international practices.

Employees

Ethical responsibility towards employees shall be discharged on the following guidelines

- Uphold egalitarian values at work
- High concern for health and family life
- Balance between work and family life
- Provide growth opportunities by enhancing knowledge and training

Government

We believe that the regulations implemented by the Government are in the best interest of the country and therefore we will fulfill our obligation towards the nation by Abiding by the law of the land paying taxes and dues fully timely and honest.

Business Associates

We believe in nurturing relationship with customers, vendors bankers, shareholders, creditors, channel partners, etc. based on partnership and win-win approach.

Quality Policy

Our Company strives to develop products through extensive Research Development teamwork and leadership efforts with a common goal of achieving TOTAL CUSTOMER SATISFACTION. Sharing in line with the above belief and commitment we shall endeavor:

To create value for customers , employees and shareholders by producing quality products at the lowest cost by employing standard operational procedure and continuous improvement techniques.

BRANDS & PRODUCTS



Yug Chale Yugo Tak

SYNTHETIC RESIN ADHESIVES

				
YUG-COL ULTRA	YUG-COL WATER RESISTANT	YUG-COL WOOD GLUE	GOOD BOND	BISON BOND
				
SUPER JOR	BLUE BOND	PVC BOND	BANDHAN BOND	FIXOL

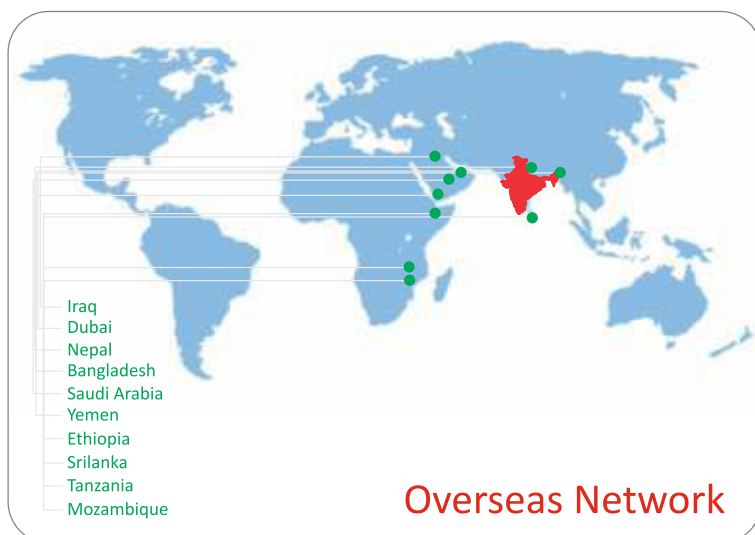
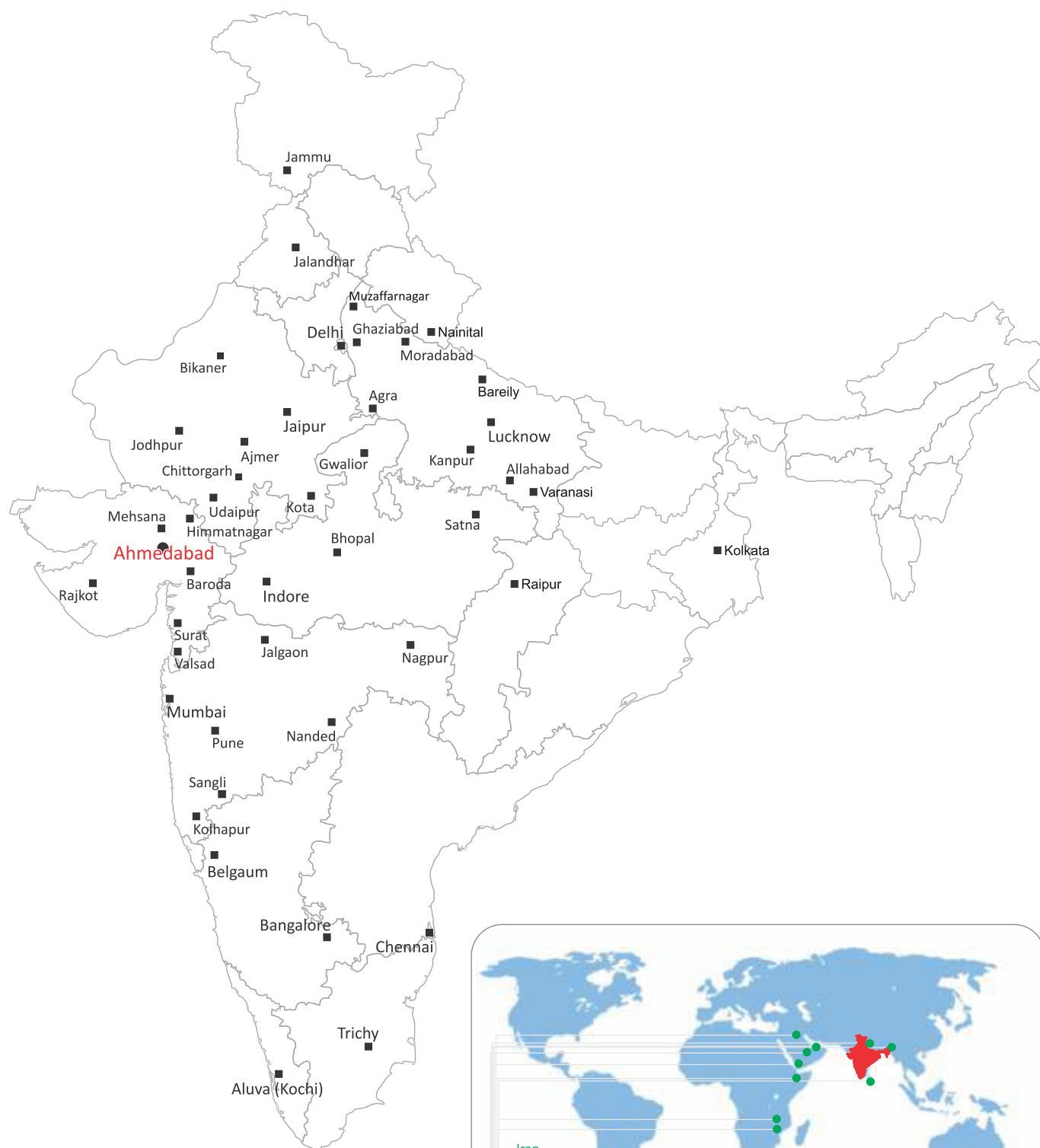
SYNTHETIC RUBBER ADHESIVES

				
SR-99	SR-55	SR-44	SPRAY ADHESIVE	HEATPRO+

FOOTWEAR ADHESIVES

				
PU-2032	PU-2012	PU-2009	NR-107	YUG PLY NEW

OUR PRESENCE



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chandresh S. Saraswat (DIN: 01475370)	Chairman & Managing Director
Ms. Ankita Chandresh Saraswat (DIN: 05342198)	Whole Time Director
Mr. Santosh Kumar Saraswat (DIN: 00236008)	Non-Executive Director
Mr. Abhay Rameshchandra Shrivastava (DIN: 07719944)	Independent Director
Mr. Rajesh G. Shah (DIN: 09254647)	Independent Director



Mr. Chandresh S. Saraswat
Chairman & Managing Director

Educational Qualification : B.A, P.G.D.M.

Mr. Chandresh Santosh Kumar Saraswat, aged 59 years, is the Managing Director of the company. He has completed his Bachelor of Arts from Rajasthan University. He has more than 38 years of experience in the field of marketing with the different companies engaged in the business of timber, ply-boards and FMCG. He joined Yug Decor Limited in the year 2007 as Managing Director of the company. He is the driving force for the uninterrupted growth and reputation of the company. He looks after the overall management, procurement of raw material, marketing, production and sales of products of the company.



Ms. Ankita Chandresh Saraswat
Whole-Time Director

Educational Qualification : M.B.A

Ms. Ankita Chandresh Saraswat, aged 34 years, is the Whole-Time Director of the Company. She has completed her M.B.A from Amity University, in the stream of Marketing and Human Resources. She joined Yug Decor Limited and taking utmost care of human resource activities in the organization. With her management skills, she manages the brand of the Company as well as she generates the new customers and maintain the relationship with old customers of the Company.



Mr. Santosh Kumar Saraswat

Non Executive Director

Educational Qualification : Diploma in Mechanical Engineering

Mr. Santosh Kumar Saraswat, aged 84 years, is the Non Executive Director of the Company. He has completed his Diploma in Mechanical Engineering from Aligarh University. He is an Indian Railway Service of Signal Engineers - Retired (IRSSE-Retd.) person. He has more than 21 years of Experience in the Field of Chemical and Adhesive Industry. He is the founder-Director of the Company- "Yug Decor Private Limited" incorporated in the year 2003 (Now "Yug Decor Limited"), at which he started the business of Adhesive and Laminates.

Mr. Abhay Shrivastava

Independent Director

Educational Qualification : B. Sc., Master in Marketing Management

Mr. Abhay Shrivastava, aged 62 years, is an Independent Director of our company. He has completed his Bachelor's in science stream and Master's in marketing management from the University of Bombay. He has an extensive knowledge and expertise of Indian market and consumers, for cross-section of the Industries and product categories. He has more than three decades of experience in the corporate world in the areas of brand management, sales, strategy, product reengineering, value engineering, human resources, production, general management, channel design & developments, media planning & training, MIS and market research. He has worked with the leading MNC'S and domestic organizations. At present he is working with the Solutions Management Consultant as a Senior Consultant.

Mr. Rajesh Shah

Independent Director

Educational Qualification : B.COM., LL.B. Special

Mr. Rajesh G. Shah, aged 62 years, has completed his Bachelor of Commerce (B.COM) and Bachelor of Law (LL.B. Special) both from Gujarat University. He has a rich experience of more than 38 years in the field of Tax Advisory and Tax Consultancy. He worked as a tax adviser at a practicing firm for more than 17 years and then set up his own practice in the year 2000. He also works as a Tax Consultant for several Private and Public, including Listed Companies.

MANAGEMENT TEAM

Mr. Lokeshkumar Edival

Chief Financial Officer

Ms. Nidhi Devesh Bhatt (Upto 10th August 2024)

Company Secretary & Compliance Officer

Mr. Arpit N. Thakkar (W.E.F. 28th October 2024)

Company Secretary & Compliance Officer

BOARD COMMITTEES

BOARD COMMITTEES COMPOSITION

1. Audit Committee

Name of the Director	Designation	Nature of Directorship
Mr. Rajesh G. Shah	Chairman	Independent Non-Executive Director
Mr. Santosh Kumar Saraswat	Member	Non-Executive Director
Mr. Abhay Shrivastava	Member	Independent Non-Executive Director

2. Nomination and Remuneration Committee

Name of the Director	Designation	Nature of Directorship
Mr. Rajesh G. Shah	Chairman	Independent Non-Executive Director
Mr. Santosh Kumar Saraswat	Member	Non-Executive Director
Mr. Abhay Shrivastava	Member	Independent Non-Executive Director

3. Stakeholder Relationships Committee

Name of the Director	Designation	Nature of Directorship
Mr. Rajesh G. Shah	Chairman	Independent Non-Executive Director
Mr. Santosh Kumar Saraswat	Member	Non-Executive Director
Mr. Abhay Shrivastava	Member	Independent Non-Executive Director

GENERAL INFORMATION

BANKERS : **INDIAN BANK**

Bhagwati Chamber's, Opp. Gujarat Vidyapith,
Ashram Road, Ahmedabad - 380014.

REGISTRAR AND SHARE TRANSFER AGENT :

Satellite Corporate Services Pvt. Ltd.
Address: Office no.106 & 107,
Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka-Mumbai – 400 072
Tel.: 022- 28520461/462
Email: service@satellitecorporate.com
Website: www.satellitecorporate.com

REGISTERED OFFICE :

709-714, Sakar- V, B/h. Natraj Cinema, Ashram Road,
Ahmedabad - 380 009, Gujarat, India.
Tel: 079 - 26580920 / 48955109
Email Id: account@yugdecor.com
Website : www.yugdecor.com

STATUTORY AUDITORS :

M/s P.D. Goinka & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR :

M/s Riddhi Khaneja & Associates
Company Secretaries
Ahmedabad

FACTORY ADDRESS :

Unit-1 : Plot No. 832, Kothari Estate, Near Kothari Cross Road, Vil- Santej, Tal- Kalol,
Dist- Gandhinagar- 382 721, Guj., India.

Unit-2 : Plot No. 734/3, Opp. Nilkanth Hotel, Rakanpur, Vil-Santej, Tal-Kalol, Dist- Gandhinagar-382 721 Guj., India.

Unit-3 : Block No. 1400, Ujediya, Near Joraji Ni Muvadi, Tal-Talod, Sabarkantha - 383215 Guj., India.

OTHER DETAILS :

Listed at : BSE SME Platform

ISIN : INE796W01019

CIN : L24295GJ2003PLC042531

SYNTHETIC RUBBER ADHESIVES

SR

It is a rubber based adhesive for use in foam-to-foam applications, foam, handicraft industry, footwear and carpet industry. The unique advantage is that it gives a soft feel to the joined surfaces. It is non-staining and does not discolor tapestry. It is economical to use. It is quick drying and gives good coverage.



SPRAY

It is a rubber based adhesive for use in foam-to-foam applications, bonding foam to foam, rubber to foam, foam to wood, foam to metal, and foam to upholstery. The unique advantage is that it gives a soft feel to the joined surfaces. It is non – staining and does not discolor tapestry. It is economical to use. It is quick drying and gives good coverage.



FOOTWEAR ADHESIVES

PU

It is a Thermoplastic Polyurethane (TPU) adhesive for use in footwear applications.



NR

It is a Natural Rubber based adhesive for use in foam-to-foam applications & footwear applications for temporary fitting purpose.



YUG PLY

We have launched YUG PLY brand under which we are manufacturing plywood including wood and wood products.



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting ('AGM') of the members of **YUG DECOR LIMITED** will be held on Saturday, 20th September, 2025 at 12:00 Noon at the Registered Office of the Company situated at 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad, Gujarat- 380 009 to transact the following business:

ORDINARY BUSINESS:-

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Board's Report and Report of Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a director in place of Ms. Ankita Saraswat (DIN: 05342198), Whole-Time Director of the Company, who retires by rotation and being eligible, offers herself for reappointment.

"RESOLVED THAT Ms. Ankita Saraswat (DIN: 05342198), who retires by rotation, being eligible and willing for re-appointment be and is hereby re-appointed as a Director of the Company, subject to retirement by rotation on such remuneration as may be fixed by the Board of Directors".

SPECIAL BUSINESS:

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of Audit Committee & Board of Directors, M/s Riddhi Khaneja & Associates (CP.No. 17397), Practising Company Secretaries, be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five consecutive years i.e. from FY 2025-26 till FY 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors."

4. INCREASE IN THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for reclassification of the existing Authorized Share Capital of the Company totalling Rs. 16,00,00,000/- (Rupees Sixteen Crores Only)

divided into 1,60,00,000 (One Crore Sixty Lakhs only) Equity Shares of Rs. 10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of Rs. 10/- each.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of 10/- each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof) or any officer/executive / representative and /or any other person so authorized by the Board, be and is hereby authorised to do all such acts, deeds, steps and actions including delegation of any of its powers herein conferred to any of its Directors and / or Company Secretary.”

By Order of the Board of Directors
For, **YUG DECOR LIMITED**

Date: 27th August, 2025

Registered Office:

**709-714, Sakar- V, B/h Natraj Cinema,
Ashram Road, Ahmedabad– 380 009,
Gujarat, India**

**Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370**

NOTES:

PROXY RELATED

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend, and on a poll, to vote instead of himself/herself and such proxy need not be a member of the company.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty-Eight) hours before the time of the meeting. Proxies submitted on behalf of companies & other entities must be supported by appropriate resolution / authority, as applicable. During the period beginning 24 hours before the time fixed for the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of advance notice in writing is given to the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXYHOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

E-VOTING RELATED

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), MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. Corporate Members/Institutional investors intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company at cs@yugdecor.com or to the scrutinizers

of the Company at mukeshpamnani23@gmail.com.

7. Any member proposing to seek any clarification on the annual report is requested to send queries to the Company at its registered office at least seven days prior to the date of AGM to enable the Management to compile the relevant information to reply the same in the meeting.
8. Voting rights shall be reckoned on paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. September 12, 2025.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. . September 12, 2025 only shall be entitled to avail the facility of remote e-voting/voting at the AGM.
10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on September 17, 2025.

End of remote e-voting: At 5.00 p.m. (IST) on September 19, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by our Registrar and Share Transfer Agent (RTA) -Satellite Corporate Services Private Limited upon expiry of the aforesaid period.
11. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.yugdecor.com and on the website of our RTA i.e. service@satellitecorporate.com. The results shall simultaneously be communicated to the Stock Exchanges.

INSPECTION OF DOCUMENTS RELATED

12. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and a copy of Company's MOA and AOA will be available for inspection by the members during the Annual General Meeting of the Company. Also, a draft copy of the modified Memorandum of Association would be available for inspection by the members as stated above.
13. The said Notice of AGM along with the Annual Report, Attendance Slip and Proxy Form have been sent to Members whose names are recorded in the Register of Members / Register of Beneficial owners as on August 22, 2025, by permitted / requisitioned mode individually at their registered postal address / sent electronically at their e-mail address available with the Company or with the Depository Participant(s).
14. The Notice calling the 22nd AGM has been uploaded on the website of the Company in the path as follows: <https://yugdecor.com/annual-reports-notice-results-ydl/>. The Annual Report is also available under the Financial Results under the path as follows: <https://yugdecor.com/annual-reports-notice-results-ydl/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

15. Members are requested to bring their copy of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for participation at the meeting.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members are requested to write their Client ID and DP ID in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
18. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time with their respective Depository Participants ('DP's').

PAN, KYC DETAILS AND NOMINATION UPDATE

19. The Members are requested to:
 - Notify immediately any change in their registered address to their DP's in respect of their holdings in electronic form.
 - Register their email address/bank details/mobile number and changes therein from time to time with their respective DP's.
 - Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., September 12, 2025 may obtain the login id and password by sending a request at service@satellitecorporate.com.
20. In accordance with the provisions of Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, members are entitled to specify nominations in respect of the Equity Shares held by them.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they maintain their demat accounts.

IEPF RELATED

22. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES

23. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 3 of the Notice as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and under Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

24. In terms of the provisions of Section 152 of the Companies Act, 2013, Ms. Ankita Saraswat (DIN: 05342198), Whole-Time Director of the Company who retires by rotation at forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.
25. Details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI LODR and Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, are provided at the end and form an integral part of this Notice as Annexure – A.
26. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days (except Saturdays, Sundays and Public holidays) during business hours up to the date of Annual General Meeting.
27. Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2025 to 20th September, 2025. (Both days inclusive).
28. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 22nd Annual General Meeting and the Annual Report 2024-25 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with Company/Depositories. Members may note that the Notice calling AGM will be made available on the Company's website at www.yugdecor.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) i.e. www.evotingindia.com (the Authorised agency for providing remote e-voting facility and e-voting system during AGM).
29. Members/ Proxies/ Representatives are requested to bring the Attendance Slip, enclosed with the Annual Report/ Notice for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
30. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
31. Members holding shares in physical form are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
32. Members who have not registered their e-mail address so far are requested to register their e-mail address with depository participant/ Registrar and Transfer Agents for receiving all the communications including Annual reports, Notices etc. In electronic mode.
33. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
34. The Annual Report of the Company for the year ended March 31, 2025 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company/ Company's Registrar and Share Transfer Agents / Depository Participant(s) for communication purposes. Please note that vide SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with MCA General 2/2022 dated May 05, 2022, compliance norms pertaining to requirement of sending physical copies of annual reports to the shareholders for general meeting

has been dispensed off.

35. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.yugdecor.com. Members who would like to obtain PDF copy may write an email to the cs@yugdecor.com.
36. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members on all working days between 10.00 a.m. IST to 5.00 p.m. IST from the date of circulation of this Notice up to the date of AGM, i.e. September 20, 2025. Members seeking to inspect such documents can send an e-mail to cs@yugdecor.com.
37. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.
38. A route map giving directions to reach the venue of 22nd Annual General Meeting is given at the end of the Annual Report.

IMPORTANT COMMUNICATION TO MEMBERS

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and under regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company/ Depository. In case any member wants a physical copy of the Annual Report he/she may write to the Company Secretary/ RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:

- (i) The voting period begins on **Wednesday, 17th September, 2025 at 9:00 A.M.** and ends on **Friday, 19th September, 2025 at 5:00 P.M.** 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 **Friday, 12th September, 2025** may cast their vote electronically. The 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.

Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

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

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<p>Type of shareholders</p> <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>Login Method</p> <p>1.Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and \ password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. RTA e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL as mentioned below:</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. Satellite Corporate Services where the e-Voting is in progress.
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<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1. User already registered for IDeAS facility: Visit URL: https://eservices.nsdl.com</p> <ol style="list-style-type: none"> Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on the e-Voting service provider name Satellite Corporate Services and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https:// eservices.nsdl.com/ Secure Web/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL as mentioned below:</p> <ol style="list-style-type: none"> Open URL: https://www.evoting. nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. Satellite Corporate Services Limited. On successful selection, you will be redirected to Satellite Corporate Services Limited e-Voting page for casting your vote during the remote e-Voting period.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider – Satellite Corporate Services Limited and you will be redirected to e-Voting website of Satellite Corporate Services Limited for casting your vote during the remote e-Voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company name > i.e. in this case <Yug Decor Limited> on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –REMOTE VOTING ONLY**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily 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 at the email address at mukeshpamnani23@gmail.com and to the Company at the email address viz. cs@yugdecor.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. In case the email ID is not registered/ updated, then Shareholders are requested to 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 the Company at cs@yugdecor.com or to the Registrar and Share Transfer Agent (RTA) -Satellite Corporate Services Private Limited at service@satellitecorporate.com, for the limited purpose of receiving the 22nd AGM Notice and Annual Report 2024-25.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
 - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.
 - The Company has appointed Mr. Mukesh Pamnani, Proprietor of M/s Mukesh Pamnani & Associates, Practising Company Secretaries, Ahmedabad (Membership No. FCS: 10166; CP No: 12925), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
 - The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
 - The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.yugdecor.com

- and on the website of CDSL at www.evotingindia.com

immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM-3

TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS:

In compliance with the Regulations 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, at its meeting held on May 27, 2025, upon the recommendation of the Audit Committee, has recommended the appointment of M/s Riddhi Khaneja & Associates (CP. No. 17397), Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) years, commencing from the financial year 2025–26. She is presently serving as the Secretarial Auditor of the Company.

In terms of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report, given by a Practising Company Secretary, along with its Board's Report.

Ms. Riddhi Khaneja is a Fellow Member of the Institute of Company Secretaries of India (ICSI) having an extensive experience in corporate law, governance and regulatory compliances. Based on her professional qualifications, experience and independence, the Board recommends her appointment as the Secretarial Auditor of the Company. The Board is of the opinion that such appointment would be beneficial to the Company, given her experience and professional standing.

In compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI circulars w.r.t. to such appointment and related disclosures, the appointment of the Secretarial Auditor, including her remuneration and tenure, must be disclosed to and approved by the shareholders. The necessary disclosures in this regard are provided herein as under –

The remuneration proposed is ₹50000 per annum fixed for an initial period of two years, exclusive of taxes and reimbursements. The Board of directors is proposed to be empowered, in consultation with the Audit Committee, to subsequently revise such remuneration in consultation with the Secretarial Auditor. The remuneration fixed is commensurate with his qualification, experience, the size of the company's business. Furthermore she is proposed to be appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five consecutive years i.e. from FY 2025-26 till FY 2029-30.

The Board recommends the resolution for her appointment for approval of the members as an **Ordinary Resolution**.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s), set out at Item No. 3 of this Notice.

ITEM-4

ALTERATION OF CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION:

The Existing Authorized Share Capital of the Company is 16,00,00,000/- (Rupees Sixteen crores) divided into 1,60,00,000 (One crore sixty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each.

The Company is proposing to expand plywood business and pivot the business according to the future requirement. In order to meet the same there is a need to increase the authorized share capital of the Company.

It is therefore proposed to reclassify and thereafter effect a suitable change in the existing Authorized Share Capital. As such, it is proposed to reclassify the existing Authorized Share Capital from 16,00,00,000/- (Rupees Sixteen Crores only) comprising of 1,60,00,000 (One crore sixty lakhs) Equity Shares of ₹10/- (Rupee Ten) each to 17,00,00,000/- (Rupees Seventeen Crores only) comprising of 1,70,00,000 (One crore seventy lakhs) Equity Shares of ₹10/- (Rupee Ten) each .

The aforesaid alteration of the Authorized Share Capital will require consequential amendment to the Capital Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 ('the Act'), the said reclassification of the Authorized Share Capital and the consequent alteration of Capital Clause of the Memorandum of Association of the Company, requires approval of the members of the Company by way of an ordinary resolution. Accordingly, the approval of members is sought for passing the resolution set out at Item No. 4 of this Notice as an **Ordinary Resolution**.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s), set out at Item No. 4 of this.

ANNEXURE A

Details of Directors seeking appointment / reappointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable Secretarial Standard issued by the Institute of Company Secretaries of India

Name of Director:	Ms. Ankita Chandresh Saraswat
DIN	05342198
Date of Birth	28/07/1991 (34 years)
Date of Appointment	07/02/2022
Tenure of appointment	Retirement by rotation
Qualification	MBA in Marketing and Human Resources
Expertise in Specific functional area	She has industry specific expertise in launching and implementing various Marketing and Human Resources development initiatives in the Company
Terms and Conditions of appointment or reappointment	As per the agreement executed by the Company with her on 7th February, 2022, available for inspection by the Members of the Company
Directorship held in other Listed/ Unlisted Companies	Mobiqode IT Solutions Private Limited
Membership of Committee in other Listed Companies	None
Category	Executive Whole-time Director
Relationship with other directors	Ms. Ankita Chandresh Saraswat is Daughter of Mr. Chandresh Saraswat Chairman & Managing Director of the Company and Grand daughter of Mr. Santosh Kumar Saraswat Non-Executive Director of the Company.
No. of Board Meetings attended during the year 2024-25	9/9
Shareholding in the Company as on March 31, 2025	She held 3,92,438 equity shares in the Company as on 31 st March, 2025.
Remuneration sought to be paid and last drawn	Remuneration paid during financial year 2024-25 and Remuneration proposed to be paid during year 2025-26 will be not exceeding 12 lakhs per annum

For other details such as the number of meetings of the board attended during the year, please refer to the Boards Report which forms part of this Annual Report.

By Order of the Board of Directors
For, **YUG DECOR LIMITED**

Date: 27th August, 2025

Registered Office:

**709-714, Sakar- V, B/h Natraj Cinema,
Ashram Road, Ahmedabad– 380 009,
Gujarat, India**

**Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370**

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 22^{ns} Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS:

The key financial figures of your Company for the financial year ended 31st March, 2025 are as under:

(Amount in '000 `)

Particulars	31/03/2025	31/03/2024
Net Revenue from operations	3,31,971.43	2,80,633.04
Add: Other Income	130.78	373.18
Total Revenue	3,32,102.21	2,81,006.22
Expenditure	3,13,768.22	2,56,031.60
Profit/ (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	18,333.99	24,974.62
Less: Finance Cost	9,249.55	3,254.87
Less: Depreciation & Amortization	8,178.93	4,315.97
Profit/ (Loss) Before Tax	905.51	17,403.78
Less: Taxation		
i) Current Tax	257.77	4,679.44
ii) Earlier Year Income Tax	176.50	-
iii) Deferred Tax	(206.07)	(265.28)
Total Tax (i + ii - iii)	228.20	4,414.16
Profit/ (Loss) after Tax	677.31	12,989.62
Add: Balance brought forward from previous year	8275.14	11,860.34
Less: Right Issue and Share Capital Increase expenses	(975.51)	9,381.97
Less: Utilized for Interim Dividend	-	7,192.85
Balance carried forward to next year's accounts	7976.94	8,275.14

Note: The above figures are extracted from the Annual Financial Statements for the year ended 31st March, 2025.

RESULT OF OPERATIONS & STATE OF COMPANY AFFAIRS:

The Key points pertaining to the business of the Company for the year 2024-25 and period preceding thereto have been given hereunder:

- ❖ The Total revenue of the Company during the Financial year 2024-25 was ₹**3,32,102.21 ('000)** against the total revenue of ₹**2,81,006.22** in the previous financial year 2023-24.
- ❖ The Total expenses of the Company during the financial year 2024-25 was ₹**3,31,196.70 ('000)** against the expenses of ₹**2,63,602.44 ('000)** in the previous financial year 2023-24.

- ❖ The Profit after tax was ₹677.31 ('000) for the financial year 2024-25 as compared to the Profit after tax of ₹12,989.62 ('000) in the previous financial year 2023-24.

The performance of the Company in terms of overall revenue generation during the period under consideration was quite phenomenal. Despite multidimensional crisis, your company continues to develop its strengths by institutionalizing sound commercial processes and effectively putting the hard work on a continuous basis to thrive, maintain and capitalize the growth opportunities. Your Company strongly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding and anticipation of consumers' requirements early depicts a strong commercial backbone.

The state of your Company's affairs is given under the heading 'Financial Highlights', Result of Operations and State of Company Affairs' and various other headings in this Report and the Management Discussion and Analysis Report, which forms part of the Annual Report.

TRANSFER TO RESERVES:

Your Company has not proposed any amount to be transferred to the reserves of the Company.

CHANGE IN SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 was Rs.16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000/- (One Crore Sixty Lakhs) equity shares of Rs.10/- each.

Paid up Capital:

During the year under review, the Company has made a rights issue of equity shares of 35,96,423 rights equity shares of the face value of ₹10 each issued for cash at a price of ₹ 10 per rights equity share . Consequently, the paid-up equity share capital of the Company stands increased to ₹ 10,78,92,690 (Rupees Ten Crores Seventy-Eight Lakhs Ninety-Two Thousand Six Hundred and Ninety) divided into 1,07,89,269 (One Crore Seven Lakhs Eighty-Nine Thousand Two Hundred and Sixty-Nine) equity shares of face value of ₹10 (Rupee Ten Only) each.

CHANGE IN CAPITAL AFTER THE END OF FINANCIAL YEAR BUT BEFORE THIS REPORT:

There was no change in the Share capital of the Company after the end of the financial year and before the dissemination of this report.

DIVIDEND:

After considering the present circumstances holistically and keeping in view the need to conserve resources in the long run for the future, the Board of Directors of the Company decided that it would be prudent not to recommend any dividend for the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY:

Your company is engaged in the business of adhesives such as synthetic binders, synthetic rubber adhesives, synthetic resin adhesives, natural rubber adhesives, and footwear adhesives under the brand name of YUG-COL.

During the financial year 2024-25, there was no change in the nature of business of your company; however, your company has made an addition by entering the plywood & board manufacturing, including but not limited to wood and wood products, furniture.

DETAILS OF SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANY:

The Company does not have any subsidiary, associate or joint venture company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152(6) of the Companies Act and Articles of Association, Ms. Ankita Saraswat (DIN: 05342198), Whole-Time Director of the Company, who retires by rotation and being eligible, offers herself for reappointment at the ensuing Annual General Meeting of the Company.

Pursuant to the Section 203 of the Companies Act, 2013, Mr. Chandresh S. Saraswat – Managing Director, Mr. Lokeshkumar Edival- Chief Financial Officer and Mr. Arpit Thakkar- Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

During the financial year 2024-25 there was a change in the Company Secretary and Compliance Officer of the Company which is as follows:

- i) Ms. Nidhi Devesh Bhatt resigned as the Company Secretary and Compliance Officer of the Company effective from 10th August 2024.
- ii) Mr. Arpit N. Thakkar was appointed as the Company Secretary and Compliance Officer of the Company effective from 28th October 2024.

Save and except for the aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company has received requisite declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 read with rules made thereunder and Regulation 16 of the SEBI Listing Regulations.

Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years, or a life time until they continue to hold the office of an Independent Director.

A separate meeting of Independent Directors was held on 10th February, 2025. All Independent Directors attended the same.

(a) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI Regulations, the Company has implemented a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the workings of the Company, nature of the industry in which the Company operates, business model etc. All Independent Directors are also familiarized with the Guidelines of professional conduct, roles, functions, and duties as an Independent Directors under the Companies Act and applicable SEBI Listing Regulations. As a part of

familiarization programme required under SEBI Regulations, the Independent Directors are apprised during the Board /Committee Meetings of industry / market trends, Company's operations, governance, internal control processes, and other relevant matters. The details of the familiarization programme are disclosed on the Company's website, and direct access to the policy is linked here: <https://yugdecor.com/wp-content/uploads/2025/05/Familiarisation-Programme-for-independent-directors.pdf>.

(b) PROCEDURE FOR NOMINATION AND APPOINTMENT OF INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, and financial condition, and compliance requirements.

The Board, based on the recommendation of Nomination and Remuneration Committee, has framed the policy on terms and condition for the appointment of Independent Directors of the Company, keeping in view the provisions of the Companies Act, 2013 along with applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The said details of the terms and conditions are available on the website of the Company at <https://yugdecor.com/wp-content/uploads/2025/05/Terms-and-conditions-for-Appointment-of-Independent-Directors.pdf>

MEETINGS OF THE BOARD OF DIRECTORS:

The Company operates under a two-tier Corporate Governance Structure. The Board of Directors, together with its Committees, provides leadership and guidance to Management, directs and supervises the Company's performance, thereby enhancing stakeholder value. The Board has a fiduciary responsibility to ensure that the rights of all stakeholders are protected. In cases involving potential conflicts of interest, the interested Directors excuse themselves, and the ultimate decision-making authority is vested in the Independent Directors, reflecting the Company's commitment to a fair, transparent, and ethical business environment.

The Board met nine times during the year on 13th April 2024, 19th April 2024, 20th May 2024, 28th May 2024, 8th June 2024, 4th September 2024, 28th October 2024, 14th November 2024, and 28th January 2025. Proper notices were given for each meeting, and the proceedings were duly recorded, signed, and maintained in the Minutes book kept by the Company for this purpose. The intervals between the meetings were within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	Number of Meetings Attended / Total Meetings held during the year 2024-25	Attendance at the last AGM held on 28 th September, 2024
Mr. Chandresh S. Saraswat	Chairman & Managing Director	9/9	Yes
Ms. Ankita Saraswat	Whole time Director	9/9	Yes
Mr. Santosh Kumar Saraswat	Non-Executive Director	9/9	Yes
Mr. Abhay Rameshchandra Shrivastava	Non-Executive Independent Director	9/9	No
Mr. Rajesh G. Shah	Non-Executive Independent Director	9/9	Yes

MEETING OF MEMBERS:

During the year under review, 21st Annual General Meeting was held on Saturday, 28th September, 2024. No Extraordinary General Meeting (EGM) was held during the financial year 2024-25.

COMMITTEES OF THE BOARD:

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities that concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles that are considered to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. All decisions and recommendations of the committees are placed before the Board for information or for approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Board has constituted three (3) committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee.

The major terms of reference of the Committee, its composition and number of meetings held during the year are as follows :

1. AUDIT COMMITTEE:

The Audit Committee acts as a link among the Management, Internal Auditors, the Board of Directors, and the statutory auditors to oversee the financial reporting process of the Company. Its purpose is to monitor financial reporting processes, review the Company's established systems and processes for internal controls and governance, and to review the Company's statutory and internal audit activities.

The role of Audit Committee is in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and major terms of reference as specified under Section 177 of the Companies Act, 2013.

a) The major terms of reference of the Audit Committee include:

- ❖ Examination of Financial Statements and Auditor's Report thereon;
- ❖ Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee;
- ❖ Reviewing and monitoring the Statutory Auditor's independence, performance, and effectiveness of audit process;
- ❖ Evaluation of internal financial controls and risk management systems;
- ❖ Approval or modifications of related party transactions;
- ❖ Establishing and reviewing functioning of the Whistle Blower mechanism;

- ❖ Scrutiny of inter-corporate loans and investments and reporting.

b) Composition and Attendance:

During the year under review, Audit Committee met 7 times on 13th April, 2024, 20th May, 2024, 28th May, 2024, 4th September, 2024, 28th October, 2024, 14th November, 2024, and 28th January, 2025. All the recommendations made by the Committee during the year were accepted and implemented by the Board of Directors.

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held during the F.Y. 2024-25
1.	Mr. Rajesh G. Shah	Chairman	Non-Executive Independent Director	7/7
2.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	7/7
3.	Mr. Abhay Shrivastava	Member	Non-Executive Independent Director	7/7

2. NOMINATION & REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is in accordance with Regulation 19 of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee has been constituted to carry out such functions/responsibilities entrusted to it by the Board of Directors from time to time.

a) The major terms of reference of the Nomination & Remuneration Committee include:

- ❖ Identification of persons qualified to become directors and be appointed to senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- ❖ Specifying the manner for effective evaluation of performance of the Board, its committees, and individual directors;
- ❖ Recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees and
- ❖ Any other matters listed in Part D of Schedule II to the Listing Regulations and in Section 178 of the Companies Act, 2013.

b) Composition and Attendance:

The Nomination & Remuneration Committee met only once during the year under review, on 10th February 2025. The company secretary acts as the secretary to the committee. All the recommendations made by the committee during the year were accepted by the Board.

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held during the F.Y. 2024-25
1.	Mr. Rajesh G. Shah	Chairman	Non-Executive Independent Director	1/1
2.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	1/1
3.	Mr. Abhay Shrivastava	Member	Non-Executive Independent Director	1/1

Criteria for Determining Qualifications, Positive Attributes, and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes, and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

c) Nomination & Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for the selection, appointment, and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors. The policy has been uploaded on the website of the Company at <https://yugdecor.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-policy.pdf>.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is primarily responsible for reviewing all matters connected with the Company's transfer of securities and the Redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with Regulation 20 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.

a) The major terms of reference of the Stakeholders Relationship Committee include:

- ❖ Consideration & resolution of the grievances of security holders of the Company;
- ❖ Reviewing Transfer / Transmission Requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

b) Composition and Attendance:

The Stakeholders Relationship Committee met four times during the year under review on 19th April 2024, 28th May 2024, 22nd June 2024, and 14th November 2024. The Company Secretary acts as Secretary to the Committee.

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held during the F.Y. 2024-25
1.	Mr. Rajesh G. Shah	Chairman	Non-Executive Independent Director	4/4
2.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	4/4
3.	Mr. Abhay Shrivastava	Member	Non-Executive Independent Director	4/4

Investor Redressal System:

During the year under review, there was one complaint registered out of which:

Number of complaints filed during the financial year: One

Number of complaints disposed of during the financial year: One

Number of complaints pending as of end of the financial year: Nil

SEBI Investor Redressal System (SCORES): Investor complaints are processed in a centralized grievance redressal facilitation platform. The salient features of this platform are: a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has registered itself on SCORES platform. During the year under review, there was no complaint registered or pending on the SCORES platform and BSE platform.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 10th February, 2025 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of the Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. A separate meeting of the Independent Directors (Annual ID Meeting) was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. The Independent Directors inter-alia discussed the issues arising out of Committee meetings and Board discussions including the quality, quantity and timely flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. After the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board covering the performance of the Board as a whole, the performance of the Non-Independent Directors and the performance of the Chairman of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3)(c) read with sub section (5) of the Companies Act, 2013 ('Act'), it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended on 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for the period ended 31st March, 2025;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report as **Annexure-I**.

AUDITORS' AND AUDITORS' REPORT:

1. STATUTORY AUDITORS & AUDIT REPORT-

Appointment of M/s. P.D. Goinka & Co., Chartered Accountants, Ahmedabad (Firm Registration No 103260W) was made as the Statutory Auditors of the Company at the 21st Annual General Meeting of the Company for a period of five years; and accordingly, they continue to hold office until the conclusion of the 26th Annual General Meeting of the Company.

There are no qualifications or adverse remarks made by the auditors in their report. The provision of cost audit is not applicable to the Company.

2. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT-

Pursuant to the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Riddhi Khaneja & Associates, Practicing Company Secretaries, Ahmedabad, (CP No: 17397), to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is appended as **Annexure-II** to this report in the form of FORM MR-3. This report does not contain any qualifications, reservations, adverse remarks or disclaimers.

3. INTERNAL AUDITORS:

The Company has put in place an adequate system of internal control processes and has appointed Mr. Rahul Maheshwari, Proprietor of M/s. Rahul Maheshwari & Associates, Chartered Accountants, Ahmedabad, as the Internal Auditor of the Company, on the recommendation of Audit Committee, for the Financial Year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. MAINTAINANCE OF COST RECORDS:

The Company is not required to maintain/audit the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and Rule 6(2) of Companies (Cost Records and Audit) Rules, 2014.

REPORTING OF FRAUD, IF ANY BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditor has reported any instances of fraud committed against the Company to the Audit Committee under Section 143(12) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEM:

The Company continuously evolves in strengthening its internal control processes and has adopted adequate and appropriate policies and procedures including the design, implementation and maintenance of adequate internal financial controls that operate effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013. Procedures to ensure conformance with the policies, standards and delegations of authority

have been put in place covering all activities. Audit Committee periodically reviews the performance of Internal Audit System. The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed against actual performance to ensure timely initiation of corrective action, if required. The Audit Committee periodically reviews the Internal Control Systems and Internal Audit Reports. Furthermore, the Board annually reviews the effectiveness of the Company's internal control system.

SECRETARIAL STANDARDS:

Your Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as notified under Section 110 of the Companies Act, 2013..

ANNUAL PERFORMANCE EVALUATION:

The Company is led by a diverse, experienced and competent Board. The Board carries out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning etc. and the performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees and the effectiveness of committee meetings, etc.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of the working of its own performance, the Directors individually, as well as evaluation of its Committees.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors, the Board as a whole, Committees of the Board and Chairman and Managing Director after taking into consideration feedback received from Directors. The evaluation was done on various parameters such as vision and strategy, participation, disclosure of interests, good governance, leadership skills, operations, business development, human resource development, corporate communications etc.

The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board and its committees. The Board in consultation with the Nomination and Remuneration Committee has laid down varying criteria to be adopted in the evaluation of different Directors. A Suitable mechanism also exists to ensure that the concerned individual is given due feedback to help him/her appreciate the aspects considered important by other co-directors.

The Board acknowledged certain key improvement areas emerging through this exercise, and action plans to address these are in progress. The performance evaluation of the Non Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on February 10, 2025. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report forms part of this Report as **Annexure-III**.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2025 will be made available on the Company's website at www.yugdecor.com.

DEPOSITS:

During the year under review, your Company has neither accepted nor invited any deposits pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no deposit has been raised in contravention of the requirements of Chapter V of the Companies Act, 2013, as of 31st March, 2025.

INSURANCE:

All properties and insurable interests of the company to the extent required have been adequately insured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has neither given any loans or guarantees nor made any investments during the year under review that attract the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

In line with the requirements of the Act and the SEBI LODR, the Company has formulated a Policy on Related Party Transactions. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel (KMP) that may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval as per the applicable regulatory requirements and approval of the Board, if required.

During the year under review, the transactions entered by the Company, with the related parties were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties that may pose a potential conflict with the interests of the Company at large.

Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year. During the year, the Company had not entered into any contract/ arrangement / transaction with related party that could be considered material in accordance with the policy of the Company on materiality of related party transactions or which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

There were no materially significant related party transactions that could pose a potential conflict with the interest of the Company at large. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is posted on the Company's website at <https://yugdecor.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf>.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year of the Company as of 31st March, 2025 and the date of this Directors' report. However during the year review the Company has raised the amount of share capital by way of a right issue. No material changes and commitments occurred after the close of the financial year until the date of this report, which affect the financial position of the Company or future operations of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant and material orders passed by the regulators or courts, or tribunals that would impact the going concern status and Company's operations in future.

During the last three years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchange or any statutory authority for non-compliance with any matter related to the capital markets.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee to consider and resolve the complaints related to sexual harassment. Additionally, the Internal Complaints Committee works extensively on creating awareness regarding relevance of sexual harassment issues.

During the year under review, details with respect to the complaints received in this regard are as follows:

a) Number of complaints of sexual harassment received in the year – Nil

b) Number of complaints disposed of during the year- N/A

c) Number of cases pending for more than ninety days- Nil

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year, there was no application made or proceeding pending by or against the your Company under The Insolvency and Bankruptcy Code, 2016 (31 of 2016).

A STATEMENT BY THE COMPANY REGARDING COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFITS ACT, 1961.

Your Company has been in compliance with the Maternity Benefits Act, 1961 and accordingly all the applicable employees have been duly provided necessary benefits which are required under the Act.

HUMAN RESOURCES:

Your Company believes that the unflinching commitment of the employees is the driving force behind the Company's vision. It considers its human resources to be its biggest asset and believes in people at the heart of its human resource strategy which sets the Company apart from its peers. It also believes in a culture of inclusion, trust, skill development, empowerment and growth for its employees. Through regular communication and sustained efforts, it ensures that employees are aligned with the common objectives and goals of the business. At the end, your Company appreciates the spirit of its dedicated employees.

HEALTH, SAFETY AND ENVIRONMENT:

At Yug Decor, the people are the greatest asset, and their safety, health, and well-being are of utmost importance to us. The Company endeavors to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injuries or accidents. The Company's ethos of environmental protection through the development of environmentally friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-IV** to this report.

DEPOSITORY SYSTEM:

The Company has entered into an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form.

CORPORATE GOVERNANCE:

As the Company is listed on the **BSE-SME** platform, the requirement to furnish the Corporate Governance Report under Regulation 27(2) read with Schedule V of the Listing Obligations & Disclosure Requirements Regulations, 2015 is not applicable to the Company. Whenever this regulation becomes applicable to the Company at a later date, the Company will comply with the requirements of those regulations within six months from the date on which the provisions become applicable to our Company.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed thereunder, certain class of companies is required to spend 2% of its average net profit during the three preceding years on CSR activities. It also provides for formation of CSR committee of the Board. The rules prescribe the activities qualify under CSR and the manner of spending the amount. The company is not covered under Section 135 of the Companies Act, 2013 and the rules framed thereunder for the financial year under review; hence the question of compliance of the same does not arise.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting, as required by Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ending March 31, 2025.

RISK MANAGEMENT:

The Board oversees the Company's processes for determining risk tolerance and reviews management's actions and comparisons of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Major risks are identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis. The details of the same are set out in Management Discussion and Analysis Report.

CEO/CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review of the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2025 in terms of Regulation 17 (8) of SEBI (LODR). The MD and CFO also give half -yearly certification on financial results while presenting the financial results before the Board in terms of Regulation 33(2) of SEBI (LODR). The certification is annexed here as a part of the Annual Report as **Annexure-V**.

GOVERNANCE POLICIES:

At Yug Decor, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive, and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adhered to various codes and policies like code of conduct to regulate, monitor and report trading by designated persons; familiarisation policy of Independent Directors; the Nomination and remuneration policy; the policy on materiality etc. to carry out operations in ethical manner.

The different codes and policies are uploaded on the website of the Company under the head Investor relations > codes & policies & other. The direct link to access is <https://yugdecor.com/codes-policies-ydl/> .

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

1. The Company does not have any scheme for the provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
2. The Managing Director of the Company has not received any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
3. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
4. There are no instances of transferring the funds to the Investor Education & Protection Fund.
5. During the year under review, there has been no one time settlement of loans taken from Banks and Financial institutions.

The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee during the year.

INSIDER TRADING REGULATIONS:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has adopted a code of conduct to regulate, monitor and report trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). All Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter(s) Group(s) and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code.

The Codes are available on the website of the Company at <https://yugdecor.com/wp-content/uploads/2025/05/Code-of-Conduct-to-Regulate-Monitor-and-Report-trading-by-designated-person.pdf>

MEANS OF COMMUNICATION:

- ❖ The Company's website (www.yugdecor.com) contains a dedicated section 'Investor Relations' where various types of information related to the shareholders is available including Annual Report of the Company.
- ❖ The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- ❖ BSE's Corporate Compliance & Listing Centre (the 'Listing Centre') is a web based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.
- ❖ Communication via E-mail: The Company has designated email-id exclusively for investor servicing i.e. cs@yugdecor.com.

- ❖ As defined earlier in Investor Redressal System, SEBI Complaint Redressal System (SCORES) is a centralized web-based complaint redressal system where in the Company has registered itself.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with that, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations cannot be undermined.

Pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has adopted a Vigil Mechanism Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee.

The Vigil Mechanism Policy is disseminated through the Website of the Company at <https://yugdecor.com/wp-content/uploads/2025/05/Vigil-Mechanism-Policy.pdf>.

During the financial year 2024-25, no cases under this mechanism were reported to the Company.

APPRECIATION:

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels to ensure that the Company continues to grow and excel.

By Order of the Board of Directors

YUG DECOR LIMITED

Date: 27th August, 2025

Place: Ahmedabad

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

ANNEXURE-I

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year:

Sr. No.	Name of Director	Ratio
1.	Mr. Chandresh S. Saraswat (Chairman & Managing Director)	7.10:1
2.	Ms. Ankita Saraswat (Whole time Director)	2.37:1

II. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year:

Sr. No.	Name	Designation	% Increase
1.	Mr. Chandresh S. Saraswat	Chairman & Managing Director	0.78%
2.	Ms. Ankita Saraswat	Whole time Director	32.59%
3.	Mr. Lokeshkumar Edival	Chief Financial Officer	9.30%
4.	Mr. Arpit Nikunjibhai Thakkar	Company Secretary & Compliance Officer	-

III. The Median Remuneration of the employees of the Company during the Financial Year: ₹2,74,492/-.

IV. The percentage increase in the median remuneration of employees in the financial year: 18.20%

V. The number of existing employees on the rolls of Company:

The number of employees as on 31st March, 2025 was **107**.

VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL

VII. It is hereby affirmed that the remuneration has been paid as per the Remuneration Policy of the Company.

STATEMENT PURSUANT TO RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025.

Sr. No.	Name & Age of the Employee	Present Designation	Remuneration received	Qualifications and Experience	Date of Commencement of employment	Last employment	% of Equity Shares held as on 31-03-2025
1.	Chandresh Saraswat (59 years)	Chairman & Managing Director	₹19,49,940/-	B.A, P.G.D.M. (39 years)	19-06-2007	Nikhil Adhesives Ltd, Mumbai	24.13%
2.	Rakesh Kumar (48 years)	Deputy Regional Manager	₹11,42,828/-	B.sc & PGDM (25 years)	05-06-2024	Hepo India Pvt Ltd	-
3.	Manish Gandhi (46 years)	Regional Manager	₹ 11,26,976/-	B. Sc. (25 years)	05-07-2021	-	0.064%
4.	Anurag Mathur (46 Years)	Regional Manager	₹ 11,01,000/-	B.A., MBA, LLB. (25 years)	01-11-2022	Ecoplus Industries Pvt Ltd.	-
5.	Sarvesh Kumar Dwivedi (33 years)	Deputy Regional Manager	₹ 8,66,682	MBA (9 years)	01-08-2017	Intoday holiday solutions. Pvt. Ltd	-
6.	Ravi Prakash Pandey (39 Year)	Branch Manager- Delhi	₹ 8,43,821/-	B.A. (18 years)	01-04-2019	Agarwal Plywood Company	-
7.	Sanjay Rathore (51 years)	Area Sales Manager- Madhya Pradesh	₹ 8,31,980/-	Higher Secondary (32 years)	01-05-2018	Vaidika Polyfix Pvt. Ltd.	-
8.	Pankaj Ramakant Tiwari (42 years)	Deputy Regional Manager	₹ 8,18,956/-	B.A. (19 years)	01-04-2012	Jubilant Industries Limited	-
9.	Amit Kumar Sinha (47 Year)	Area Sales Manager	₹ 7,98,730/-	B.Sc., MBA (25 years)	01-01-2023	Hepo India Pvt Ltd	-
10.	Lokeshkumar Edival (38 years)	Chief Financial Officer	₹ 7,76,032/-	B.Com, C.A., C.S. (13 years)	07-01-2017	P. D. Goinka & Co. (C.A.)	-

Notes:

- 1) None of the employees are drawing remuneration as stated under Rule 5(2)(i)& 5(2)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 2) None of the employees as mentioned above are related to the Directors of the Company except Mr. Chandresh Saraswat, Chairman & Managing Director and Ms. Ankita Saraswat, Whole time Director themselves.
- 3) Nature of Employment for all the employees: Regular.

By Order of the Board of Directors
YUG DECOR LIMITED

Date: 27th August, 2025

Place: Ahmedabad

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,

The Members,

YUG DECOR LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YUG DECOR LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the YUG DECOR LIMITED (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by YUG DECOR LIMITED ("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended by the Amendment Regulations till date);

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable during Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable during Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the Audit Period)**;
- (i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirement) Regulation, 2015 (as amended by the Amendment Regulations till date);
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Environment (Protection) Act, 1986
 - (b) Hazardous Waste (Management & Handling) Rules 1989
 - (c) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards (i.e SS-1 relating to Board Meetings & SS-2 relating to General Meetings) issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Ltd.

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period Company has made an allotment of 35,96,423 Rights Equity Shares of the face value of 10/- each issued for cash at a price of Rs. 10 per Rights Equity Share at par has been paid up on application, bearing distinctive numbers from 71,92,847 to 1,07,89,269 (both inclusive), ranking pari passu with the existing Equity Shares to the extent the amount paid-up per Rights Equity Share, be and are hereby allotted to the respective applicants in various categories as shown in the allotment statement placed before the meeting and initialled by the Company Secretary for the purpose of identification, pursuant to issue of Equity Shares of the Company on rights basis in terms of the Letter of Offer dated April 18, 2024 and in pursuance of Basis of Allotment approved by BSE Limited, the Designated Stock Exchange on Friday, June 7, 2024, as per the basis of allotment set-out in the allotment statement.

I further report that during the audit period other than mentioned above there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Riddhi Khaneja & Associates

Company Secretaries

Riddhi Pamnani

Proprietor

M. No. F10221, C P No.: 17397

UDIN: F010221G001093017

Peer Review Certificate No: 2585/2022

Date: 27.08.2025

Place: Ahmedabad

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

‘Annexure A’ to the Secretarial Audit Report

To,
The Members
YUG DECOR LIMITED

My Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor’s Responsibility is limited to the following:

1. I have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of account of the Company.
3. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Riddhi Khaneja & Associates

Company Secretaries

Riddhi Pamnani

Proprietor

M. No. F10221, C P No.: 17397

Peer Review Certificate No: 2585/2022

Date: 27.08.2025

Place: Ahmedabad

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

At the outset we would like to highlight that we primarily operate in two divisions i.e. Plywood and Adhesives. Both the segments are inter-dependent and inter-operable. Our Industry is experiencing significant growth, driven by advancements in technology, increasing demand across various sectors, and a shift towards sustainable practices.

Here's an overview of the key market drivers for the Adhesive Industry:

Opportunities & Threats for Adhesive Industry:

➤ **Opportunities for the Adhesive Industry are as follows:**

- **Sustainable Adhesives:** There is a growing demand for eco-friendly adhesives, including water-based and bio-based options, due to environmental regulations and consumer preferences
- **Automotive & EV Sector:** The rise of electric vehicles (EVs) and lightweight automotive designs is increasing the need for high-performance adhesives that offer heat resistance and structural integrity.
- **Construction Boom:** Urbanization and infrastructure development, supported by government initiatives like the Pradhan Mantri Awas Yojana, are driving demand for adhesives in building materials and construction applications.
- **Packaging Industry Growth:** The expanding packaging sector, fueled by e-commerce and retail, is a significant consumer of adhesives, particularly for secure and reliable packaging solutions.

➤ **Threats to the Adhesive Industry are as follows:**

- **Raw Material Price Volatility:** The cost of essential raw materials like resins, solvents, and additives can fluctuate due to factors such as geopolitical tensions, supply chain disruptions, and natural disasters. These price variations can lead to increased production costs and reduced profit margins for manufacturers.
- **Stringent Environmental Regulations:** Increasing environmental awareness has led to stricter regulations on the use of volatile organic compounds (VOCs) and other harmful chemicals in adhesive products. Compliance with these regulations often requires significant investment in research and development to formulate eco-friendly adhesives, which can be costly and time-consuming.
- **Competition from Substitutes:** Traditional bonding methods such as welding, mechanical fastening, and soldering continue to compete with adhesives, especially in applications where these methods are well-established and cost-effective. Adhesive manufacturers must continuously innovate to offer superior performance and cost advantages to replace these conventional methods.
- **Economic and Geopolitical Factors:** Global economic downturns and geopolitical tensions can disrupt supply chains and affect the availability and cost of raw materials. For instance, the war between Russia and Ukraine has impacted the supply of essential minerals like limestone and silica sand, leading to price volatility and market instability.

As far as our plywood division is concerned Indian plywood industry is experiencing robust growth, driven by urbanization, rising disposable incomes, and increased demand from the construction and furniture sectors. Here's an overview of the key market drivers for the Plywood Industry.

Opportunities & Threats for Plywood Industry

➤ **Opportunities for the Plywood Industry are as follows:**

- **Urbanization & Infrastructure Development:** Government initiatives like the Pradhan Mantri Awas Yojana and increased infrastructure projects are fueling demand for plywood in residential and commercial construction.
- **Furniture & Interior Design Trends:** The growing preference for modular, lightweight, and aesthetically appealing furniture is boosting the demand for plywood.
- **Technological Advancements:** Innovations in production processes, such as mechanized veneer production and advanced adhesives, have enhanced plywood quality and durability.

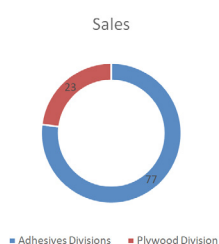
➤ **Threats to the Plywood Industry are as follows:**

- **Raw Material Shortages and Price Volatility:** The plywood sector is heavily reliant on timber, and fluctuations in timber prices pose a substantial challenge.
- **Market Fragmentation and Unorganized Sector:** The Indian plywood market is characterized by a high degree of fragmentation, with numerous small and unorganized players. This fragmentation leads to price wars, compromised product quality, and challenges in establishing brand loyalty.
- **Supply Chain Disruptions:** The plywood industry faces challenges related to supply chain management, including delays in raw material procurement and distribution. These disruptions can lead to increased costs and delays in product delivery, affecting overall market competitiveness.

Segment-wise or product-wise performance

The Company is engaged in the business of Speciality Chemicals-Adhesives and plywood. Segment wise breakup of the revenue along with profit before interest and tax (PBIT) bifurcation is given below:

Out of the total Gross Sales from operations of approximately 3319.71 lakhs around 2573.87 lakhs was attributed to the Speciality Chemicals-Adhesives division which is approximately 77 % of the total revenue during the current financial year 2024-25, while our plywood division stands at approximately 23 % of the total revenue during the current financial year 2024-25. However in the previous financial year i.e. 2023-24 our company's 100 % revenue was attributable to Adhesives division. Hence we can draw the conclusion that year on year, our plywood division is slowly and steadily gaining traction as far as our total revenue is concerned. (as given in the chart below)



Future Outlook of our Industry:

As far as future outlook of our Industry is concerned we are highly optimistic about the growth of both our divisions. We are looking forward to taking maximum advantage of hedging through steady expansion of our plywood division while simultaneously maintaining the growth of our adhesives division.

Furthermore we will actively evaluate the performance of various regions all over India. Our strategy is to capitalize those regions that have contributed significantly to our growth and take necessary actions for those regions that are contributing less to our Company's performance.

Through "EAT" formula of: "Evaluate", "ACT" & "Transform" we have determined our future course of action in order to improve revenue and profitability margins of our Company.

Discussion on financial performance with respect to operational performance

The discussions in this section relate to the financial results pertaining to the year that ended March 31, 2025. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the annual financial performance of the Company:

(Amount in '000 `)

Particulars	31/03/2025	31/03/2024
Net Revenue from operations	3,31,971.43	2,80,633.04
Add: Other Income	130.78	373.18
Total Revenue	3,32,102.21	2,81,006.22
Expenditure	3,13,768.22	2,56,031.60
Profit/ (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	18,333.99	24,974.62
Less: Finance Cost	9,249.55	3,254.87
Less: Depreciation & Amortization	8,178.93	4,315.97
Profit/ (Loss) Before Tax	905.51	17,403.78
Less: Taxation		
i) Current Tax	257.77	4,679.44
ii) Earlier Year Income Tax	176.50	-
iii) Deferred Tax	(206.07)	(265.28)
Total Tax (i + ii - iii)	228.20	4,414.16
Profit/ (Loss) after Tax	677.31	12,989.62
Add: Balance brought forward from previous year	8275.14	11,860.34
Less: Right Issue and Share Capital Increase expenses	(975.51)	9,381.97
Less: Utilized for Interim Dividend	-	7,192.85
Balance carried forward to next year's accounts	7976.94	8,275.14

OVERVIEW OF FINANCIALS:

The Key points pertaining to the business of the Company for the year 2024-25 and period preceding thereto have been given hereunder:

- The Total revenue of the Company during the Financial year 2024-25 was **₹3,32,102.21 ('000)** against the total revenue of **₹2,81,006.22** in the previous financial year 2023-24.
- The Total expenses of the Company during the financial year 2024-25 was **₹3,31,196.70 ('000)** against the expenses of **₹2,63,602.44 ('000)** in the previous financial year 2023-24.
- The Profit after tax was **₹677.31 ('000)** for the financial year 2024-25 as compared to the Profit after tax of **₹12,989.62 ('000)** in the previous financial year 2023-24.

RISKS AND CONCERNS:

In today's dynamic environment filled with uncertainties, effective risk management is crucial for navigating market cycles and unforeseen events, especially in the interior infrastructure sector where technology and process consistency play a vital role. Our promoters are committed towards ensuring a clear understanding of our operating matrix among all stakeholders which will enable us to uphold a predictable and stable process, leading to improved outcomes and strengthened corporate sustainability.

Your Company's governance structure has well-defined roles and responsibilities, which enables and empowers the management to identify, assess and leverage business opportunities and manage risks effectively. The Company has identified the below mentioned risk and suggested the mitigation strategy:

❖ **Macro-economic risk:**

The plywood and other allied businesses are impacted by national or international events with economic impacts beyond our control

❖ **Risk associated with raw material and supply:**

The Company purchases raw materials which are prone to price fluctuations. Most of the raw material that the Company puts in use is imported. Shipping line disruptions and global demand-supply gaps, results in shortage of raw materials supply which then contributes to the increase in raw material cost. The increase/ decrease in the cost of raw materials have a direct impact on profitability.

Mitigations: The Company tracks the changes in the price of raw material and maintains adequate inventory to avoid purchasing them at higher prices.

❖ **Credit Risk:**

The Company by virtue of extending credit to its customers is exposed to credit risk in terms of non-realization of book debts and delayed recovery of receivables thereby posing unexpected cash flow issues.

Mitigations: The effective risk management practices of the Company includes regular evaluation of creditability of customers, frequent review of credit limits of the customers and fixing/ tightening of credit limits according to the track record of the customers.

❖ **Demand risk:**

There is a possibility that the anticipated demand for emerging products may not materialize as expected in the initial forecast.

Mitigations: Diversification of customer base will reduce reliance on few customers and ensure proper hedging when we will face shortage in demand.

❖ **Geographic risk:**

The Company's over reliance on few regions might affect the future prospects for the growth of the Company.

Mitigations: We have ensured our presence in regions all over India through the strategy of Diversification and mitigated the risk of over reliance on few regions.

Internal control systems and their adequacy

The Company has established an effective internal control system that undergoes continuous review. Additionally, corrective measures are taken to enhance efficiency levels as needed, highlighting its strong focus on quality management and ecofriendly processes. The internal control systems are further supplemented by internal audit carried out by an Independent Chartered Accountant and periodical review by the management.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED:

At Yug Decor, we believe our people are our most important capital. It is our constant endeavor to maximize our value proposition for them and strengthen our human capital management. To ensure this, concerted efforts are directed towards building a safe and stimulating work environment. Our people are central to our vision and mission. We provide inclusive and diverse work environment and a culture of self-development.

The cornerstone of our Company's Human Resource management philosophy lies in empowering employees to enhance their integral role within the organization. We strive to strike a balance between achieving business objectives and nurturing our employees' skills to ensure the organization's competitive edge. The industrial relations have largely remained positive across all locations. The enthusiasm and unwavering dedication of our employees have enabled our Company to achieve various milestones.

Your Company has in place Anti Sexual Harassment Committee and there is also a policy in place, to address the issues in regard. The total number of employees on the roll of the Company as on 31st March, 2025 was 107.

Key financial ratio - Significant changes and explanations

Ratio	Unit	FY 2024-25	FY 2023-24	% Variance	Explanations for change of 25% or more
Current Ratio	Times	1.67	2.30	- 27.39 %	Refer note (a)
Debt Equity Ratio	Times	1.59	0.85	87.06 %	Refer note (b)
Debt Service Coverage Ratio	Times	0.07	0.90	-92.22 %	Refer note (c)
Return on Equity Ratio	%	0.58 %	16.2 %	-96.41 %	Refer note (d)

Inventory Turnover ratio	Times	4.87	11.39	-57.24 %	Refer note (e)
Trade Receivable Turnover Ratio	Times	2.87	2.62	9.54 %	NA
Trade Payable Turnover Ratio	Times	6.88	4.47	53.91 %	Refer note (f)
Net Capital Turnover Ratio	Times	3.9	4.08	-4.41 %	NA
Net Profit ratio	%	0.20 %	4.62 %	-95.59 %	Refer note (g)
Return on capital employed	%	5.84 %	21.68 %	-73.06%	Refer note (h)
Return on Investment	%	0.80 %	53.62 %	-98.52 %	Refer note (i)
Operating Profit ratio	%	0.27 %	6.19 %	-95.63 %	Refer note (j)

Notes:

(a)	The current ratio has decreased due to increase in current liability as compared to current assets over previous year.
(b)	The Debt Equity ratio has increased due to increase in term liabilities against fixed assets.
(c)	The Debt Service Coverage ratio has decreased due to increase in finance cost and decrease in earnings before interest and tax as compared to previous year.
(d)	The Return of Equity has decreased due to increase in shareholders' fund and decrease in earnings available to equity shareholders.
(e)	The Inventory turnover Ratio has decreased due to increase in cost of goods sold as compared to average inventory.
(f)	The Trade Payable Turnover Ratio has increased due to increase in purchase of goods as compared to previous year.
(g)	The Net Profit ratio has decreased due to increase in raw material cost, employee cost, finance cost and other expenses in current year as compared to previous year.
(h)	The Return on Capital Employed has decreased due to decrease in earnings due to increase in raw material cost, employee cost, finance cost and other expenses and increase in capital employed in current year as compared to previous year.
(i)	The Return on investment in decreased due to decrease in profit after tax and increase in fixed assets in current year as compared to previous year.
(j)	The Operating Profit ratio has decreased due to increase in raw material cost, employee cost, finance cost and other expenses in current year as compared to previous year.

CAUTIONARY STATEMENT:

Certain statements in the reports of the Board of Directors and Management's Discussions and Analysis may be "forward-looking statements" within the meaning of applicable securities laws and regulations. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievement may thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events.

By Order of the Board of Directors
YUG DECOR LIMITED

Date: 27th August, 2025

Place: Ahmedabad

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

ANNEXURE-IV

1. CONSERVATION OF ENERGY:

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.

2. POWER CONSUMPTION IN RESPECT OF:

- Total energy consumption and energy consumption per unit of production is given in the table below:

PARTICULAR	UNIT	2024-25	2023-24
Total Unit	KWH	3,77,634	74,996
Rate per Unit	₹	7.93	9.60/-
Total Amount	₹	29,92,899	7,19,719/-

3. TECHNOLOGY ABSORPTION:

- The efforts made towards technology absorption: **N.A.**
- The benefits derived from technology absorption: **N.A.**
- The Company has not imported any technology for its products during the last three years.
- The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- The research and development is an on-going exercise and suitable efforts will continue to be made in future.

4. FOREIGN EXCHANGE EARNING AND OUTGO:

i. Activities relating to export, initiatives to increase exports, Developments of new export market for products during F.Y. 2024-25:

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the F.Y. 2024-25 the Company has not entered into any transaction of export.

ii. Total Foreign Exchange Earned and Outgo during F.Y. 2024-25:

Particulars	Amount (In ₹)
Foreign Exchange earned in terms of Actual Inflows	Nil
Foreign Exchange earned in terms of Actual Outflows	Nil

By Order of the Board of Directors
YUG DECOR LIMITED

Date: 27th August, 2025

Place: Ahmedabad

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

ANNEXURE - V

To,
Board of Directors,
Yug Decor Limited
Ahmedabad

Dear Sir/s,

**Subject: Certification under Regulation 33(2)(a) of SEBI LODR Regulations, 2015
on Financial Statements for the year ended on 31st March, 2025**

We, Lokeshkumar Edival, Chief Financial Officer and Chandresh Saraswat, Chairman & Managing Director heading the finance function of the Yug Decor Limited certify that:

- A. We have reviewed the financial Statements and Cash flow Statement for the year ended on 31st March, 2025 and to the best of our knowledge and belief:
 - i. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and to the Audit Committee:
 - i. Significant change/s in the internal control over financial reporting during the year.
 - ii. Significant change/s in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.



Place: Ahmedabad

Date: 27th May, 2025

Lokeshkumar Edival
Chief Financial Officer

Place: Ahmedabad

Date: 27th May, 2025

Chandresh Saraswat
Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
YUG DECOR LIMITED
Ahmedabad

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. YUG DECOR LIMITED**, ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the financial statement including 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 ("the Act") 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 March 31, 2025, its profit, its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter with respect to financial statements to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 the 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 entity'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 standalone 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone 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 standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 benefits of such communication.

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 paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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"** and
 - g) With respect to the 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 does 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.
 - d)
 - 1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/ entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
 - e) The Company has not declared or paid any dividend during the year.
 - f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For, P D GOINKA & CO
Chartered Accountants
FRN: 103260W

Place: Ahmedabad
Date: 27.05.2025

CA Pankaj Goenka
Partner
(ICAI Membership No. 110986)
UDIN:-25110986BMKWGF6805

“Annexure A” to the Independent Auditors’ Report”

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2025; we report that

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and on the basis of our examination of the record 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, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- 2)
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification.
 - (b) As disclosed in note 6(c) to the standalone financial statements, the quarterly statements filed by the company are materially in agreement with the books of account of the Company and difference between periodical statement submitted to bank and books of accounts are identified, duly reconciled and justified.
- 3) According to the information and explanations given to us, the Company has not made any investment and the company has not provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the products manufactured by the company.

- 7) (a) According to the records of the company and the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Custom Duty, Goods and Service Tax Act, Cess and other statutory dues, as applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and as per records of the Company, there are no disputed amount payable in respect of Income tax, GST & Custom.
- 8) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 9) (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 the repayment of loans or 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 examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
10. (a) The Company has not raised any money during the year by way of initial public offer further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has issued shares on Right basis during the year under audit and the company has complied with the provisions of the section 62 of the companies Act, 2013 and the funds raised have been used for the purpose for which the funds were raised.
- 11) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4

as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year;

- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 13) 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 section 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 accounting standards.
- 14)
 - (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- 16)
 - (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.
 - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.
- 17) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- 18) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note - 37 to the financial statements), 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.

- 20) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.
- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For, P D GOINKA & CO
Chartered Accountants
FRN: 103260W

Place: Ahmedabad
Date: 27.05.2025

CA Pankaj Goenka
Partner
(ICAI Membership No. 110986)
UDIN:-25110986BMKWGF6805

Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/S. YUG DECOR LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanation given to us, 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, 2025, based on the criteria for Internal Financial control over Financial Reporting 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.

Place: Ahmedabad
Date: 27.05.2025

For, P D GOINKA & CO
Chartered Accountants
FRN: 103260W

CA Pankaj Goenka
Partner
(ICAI Membership No. 110986)
UDIN:-25110986BMKWGF6805



YUG DECOR LIMITED

CIN: L24295GJ2003PLC042531

Balance Sheet as at 31st March, 2025

(Amount in '000)

	Note No.	As at 31st Mar-25	As at 31st Mar-24
I. EQUITY AND LIABILITIES			
1 Shareholders' funds		115,869.63	80,203.60
(a) Share Capital	1	107,892.69	71,928.46
(b) Reserves and Surplus	2	7,976.94	8,275.14
(c) Money Received against share warrants		-	-
2 Share Application money pending allotment		-	-
3 Non- Current Liabilities		58,127.67	15,093.20
(a) Long Term Borrowings	3	53,096.73	10,635.99
(b) Deferred Tax Liability (Net)	4	-	-
(c) Other Long Term Liabilities	5	2,361.97	2,426.98
(d) Long Term Provisions	6	2,668.97	2,030.23
4 Current Liabilities		126,545.48	52,925.03
(a) Short Term Borrowings	7	77,407.32	10,389.94
(b) Trade Payable			
Total outstanding dues of Micro and Small Enterprises	8	4,686.77	2,609.80
Total outstanding dues of creditors other than Micro and Small Enterprises	8	37,652.82	33,786.04
(c) Other Current Liabilities	9	6,687.12	6,045.32
(d) Short Term Provisions	10	111.45	93.93
TOTAL		300,542.78	148,221.83
II. ASSETS			
1 Non- Current Assets		88,869.52	26,549.61
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	16	84,029.64	24,208.72
ii) Intangible Assets	16	1,116.33	18.18
iii) Capital Work in Progress		-	-
iv) Intangible assets under development		-	-
(b) Non- Current Investment		-	-
(c) Deferred Tax Assets (Net)	4	2,288.22	2,082.15
(d) Long Term Loans and Advances	11	1,435.33	240.56
(e) Other Non- Current Assets		-	-
2 Current Assets		211,673.26	121,672.22
(a) Current Investments		-	-
(b) Inventories	12	73,193.36	17,222.53
(c) Trade Receivables	13	130,353.67	101,341.44
(d) Cash and Cash Equivalents	14	1,616.04	70.01
(e) Short Term Loans and Advances	15	6,510.19	3,038.24
(f) Other Current Assets		-	-
TOTAL		300,542.78	148,221.83

Significant Accounting Policies and
Notes on Financial Statements
As per our attached report of even date

1 to 41

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants

For and on behalf of the Board of Directors

CA Pankaj Goenka
Partner
M. No. 110986
Place : AHMEDABAD
Date: 27th May, 2025
UDIN : 25110986BMKWGF6805

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

Santosh Kumar Saraswat
Director
DIN: 00236008

Arpit Thakkar
Company Secretary &
Compliance Officer
Place : AHMEDABAD

Lokeshkumar Edival
Chief Financial Officer
Date: 27th May, 2025

YUG DECOR LIMITED

CIN: L24295GJ2003PLC042531

Profit and Loss statement for the year ended 31st March, 2025

		(Amount in '000 except per share data)	
Particulars	Note No.	For the Financial Year ended on 31st March, 2025	For the Financial Year ended on 31st March, 2024
I. Revenue from Operations	17	331,971.43	280,633.04
II. Other Income	18	130.78	373.18
III. Total Income (I + II)		<u>332,102.21</u>	<u>281,006.22</u>
IV. Expenses:			
Cost of Materials Consumed	19	249,097.30	177,338.33
Purchase of Stock-in- Trade	20	887.95	2,696.53
Changes in Inventories of Finished Goods, Work in progress and Stock in Trade	21	(29,997.11)	689.35
Employee benefits expenses	22	53,350.28	39,550.80
Financial Costs	23	9,249.55	3,254.87
Depreciation and Amortization Expenses	16	8,178.93	4,315.97
Other Expenses	24	40,429.80	35,756.59
Total Expenses		<u>331,196.70</u>	<u>263,602.44</u>
V. Profit before Tax (III-IV)		905.51	17,403.78
VI Tax Expenses:			
1) Current Tax		257.77	4,679.44
2) Earlier year Income Tax		176.50	-
2) Deferred Tax		(206.07)	(265.28)
VII. Profit (Loss) for the period (V-VI)		<u>677.31</u>	<u>12,989.62</u>
VIII. Earnings per equity share			
1) Basic and Diluted		0.09	2.08

Significant Accounting Policies and
Notes on Financial Statements

1 to 41

As per our attached report of even date

For, P. D. Goinka & Co.

FRN- 103260W

Chartered Accountants

For and on behalf of the Board of Directors

CA Pankaj Goenka
Partner

M. No. 110986

Place : AHMEDABAD

Date: 27th May, 2025

UDIN : 25110986BMKWGF6805

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

Santosh Kumar Saraswat
Director
DIN: 00236008

Arpit Thakkar
Company Secretary &
Compliance Officer
Place : AHMEDABAD
Date: 27th May, 2025

Lokeshkumar Edival
Chief Financial Officer

YUG DECOR LIMITED

CIN: L24295GJ2003PLC042531

Cash Flow Statement for year ended March 31, 2025

Particulars	(Amount in ₹ '000)	
	For the year ended	For the year ended
	31-Mar-25	31-Mar-24
A Cash flows from operating activities:		
Net profit before taxation and extraordinary items	905.51	17,403.78
Adjustments for:		
Depreciation and Amortisation	8,178.93	4,315.97
(Profit)/Loss on sale of assets [Net]	0.21	-
Interest income	(60.78)	(10.86)
Interest expenses	9,249.55	3,254.87
Bad debts and provision for doubtful debts	1,108.76	1,264.99
Provisions for employee benefits	638.74	10.71
Total	19,115.41	8,835.68
Operating profit before working capital changes	20,020.92	26,239.46
Adjustments for:		
[Increase]/ Decrease in Trade Receivables	(30,120.99)	9,971.98
[Increase]/ Decrease in Inventories	(55,970.83)	(2,698.12)
Decrease/ [Increase] in Short Term Advances	(3,471.95)	(16.46)
Decrease/ [Increase] in Long Term Advances	(1,194.77)	375.00
Increase/ [Decrease] in Trade Payables	5,943.75	(9,390.15)
Increase/ [Decrease] in Other Current Liabilities	641.80	596.35
Increase/ [Decrease] in Other Long Term Liabilities	(65.01)	491.72
Increase/ [Decrease] in Short Term Provision	17.52	(1,578.51)
Total	(84,220.48)	(2,248.19)
Cash generated from operations	(64,199.56)	23,991.27
Direct taxes paid [Net of refunds]	(434.27)	(4,679.44)
Foreign Currency Monetary items	-	-
Net cash from operating activities	(64,633.83)	19,311.83
B Cash flows from investing activities:		
Purchase of Fixed Assets [Net]	(69,098.21)	(3,288.50)
Interest received	60.78	10.86
Net cash from investing activities	(69,037.43)	(3,277.64)
C Cash flows from financing activities:		
Issue of Share Capital	34,988.72	-
Long Term Borrowings [Net]	42,460.74	(3,512.69)
Short Term Borrowings [Net]	67,017.38	(2,160.59)
Interest paid	(9,249.55)	(3,254.87)
Net cash used in financing activities	135,217.29	(16,121.00)
Net increase/ [decrease] in cash and cash equivalents	1,546.03	(86.81)
Cash and cash equivalents at the beginning	70.01	156.82
Cash and cash equivalents at the end	1,616.04	70.01

Notes to the Cash Flow Statement

Notes to the Cash Flow Statement

1	All figures in brackets are outflows.			
2	Previous year's figures have been regrouped wherever necessary.			
3	Cash and cash equivalents comprise of:			
		As at March 31	As at March 31	As at March 31
		2025	2024	2023
a	Cash on Hand	405.65	40.15	156.82
b	Balances with Banks	1,210.39	29.86	-
d	Total	1,616.04	70.01	156.82

As per our report of even date

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants

For and on behalf of the Board of Directors

CA Pankaj Goenka
Partner
M. No. 110986
Place : AHMEDABAD
Date: 27th May, 2025
UDIN : 25110986BMKWGF6805

Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370

Santosh Kumar Saraswat
Director
DIN: 00236008

Arpit Thakkar
Company Secretary &
Compliance Officer
Place : AHMEDABAD
Date: 27th May, 2025

Lokeshkumar Edival
Chief Financial Officer

I COMPANY OVERVIEW

YUG DECOR LIMITED (the Company) (CIN: L24295GJ2003PLC042531) is a domestic company with registered office situated at 709-714, Sakar-V, B/h Natraj Cinema, Ashram Road, Ahmedabad-380009. The Company is engaged in manufacturing and trading of various types of Speciliaty Chemicals-Adhesives such as water based adhesives and solvent based adhesives and Plywood Boards.

II SIGNIFICANT ACCOUNTING POLICIES

A) i Accounting basis and Convention

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India. The company has been following accrual system of accounting both as to income and expenditure.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for procesing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilites.

ii Revenue Recognition

Sale of Products is recognized when substantial risk and rewards of ownership in the goods are transferred to the buyers, which is generally on the despatch of goods. Sales excludes returns, direct discounts and GST.

Sale of services is recognized on rendering of services based on agreements/arrangements with the concerned parties.

Interest income from a financial asset is recognised using effective interest rate method.

Export benefits are recognised on receipt basis.

iii GST & ITC :

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on supply of goods. The unutilized GST credit is carried forward in the books. The GST credits so taken are utilized for payment of tax on goods sold.

iv Use of Estimates

The preparation of financial statements requires estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expense of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

B) Property, plant and equipment :

Property, plant and equipment are stated at actual cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

C) Intangible assets :

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

D) Depreciation / Amortisation

Depreciation on tangible assets is charged on WDV method on pro- rata basis at the rates specified in Schedule II of the Companies Act, 2013 except on Office Building for which useful life is considered as 30 year due to acquisition resell basis.

Trade Marks are amortised on a straight line basis in five annual installments.

E) Inventories :

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on FIFO basis. In case of work-in-progress and finished goods, appropriate overheads are included. Obsolete inventories are adequately provided for.

F) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

G) Income Tax Accounting :

(a) Current Tax Provision is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

(b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profits that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

H) Contingent Liabilities :

Contingent liabilities are not provided for in the accounts and are shown separately in the notes on accounts

I) Impairment of Assets :

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, The company estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent of carrying amount exceeds recoverable amount.

J) Provisions :

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

K) Cash flow statement:

Cash flows are reported using the indirect method, whereby 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 nature of activities.

L) Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

M) Foreign Currency Transactions :

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

N) Employee Benefits :

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. The Company also provide for retirement/ post retirement benefits in the form of gratuity. For current period, the company has provided gratuity provision based on Acturial valuation.

As regards Leave Encashment, as per existing policy of the company, the employees are not entitled to accumulate such leave and therefore provision is not considered.

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

1 SHARE CAPITAL

Authorised

1,60,00,000 (P.Y. 1,10,00,000) Equity Shares of ₹ 10 each 160,000.00 110,000.00

Issued, Subscribed & Paid up

1,07,89,269 (P.Y. 71,92,846) Equity Shares of ₹ 10 each 107,892.69 71,928.46

1.1 Details of Shareholders holding more than 5% shares

Name of The Share Holder	As at 31st Mar-25		As at 31st Mar-24	
	Mar-25		Mar-24	
	No. of Shares	% Held	No. of Shares	% Held
Chandresh Saraswat	2,603,777	24.13	1,735,851	24.13
Abha Saraswat	1,360,271	12.61	906,847	12.61
Santosh Kumar Saraswat	1,202,259	11.14	801,506	11.14
Nisha Saraswat	826,187	7.66	550,791	7.66
Chandresh Saraswat HUF	599,231	5.55	399,487	5.55

1.2 The Reconciliation of the Number of shares outstanding is set out below.

Particulars	As at 31st Mar-25	As at 31st Mar-24
	Mar-25	Mar-24
Equity Shares at the beginning of the year	7,192,846	6,254,649
Add: Right Shares issued	3,596,423	-
Add: Bonus Shares issued	-	938,197
Equity Shares at the end of the year	10,789,269	7,192,846

1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

1.4 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash : NIL (Previous Year: NIL)

(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Year	Bonus Equity Shares No.
FY 2020-21	NIL
FY 2021-22	NIL
FY 2022-23	2,084,883
FY 2023-24	938,197
FY 2024-25	NIL

(c) Aggregate number and class of shares bought back: NIL (Previous Year: NIL)

1.5 Shares held by Promoters

Sr.	Name of Promoter	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of Shares	% Held	No. of Shares	% Held	
1	Chandresh S. Saraswat	2,603,777	24.13	1,735,851	24.13	(0.00)
2	Santosh Kumar Saraswat	1,202,259	11.14	801,506	11.14	(0.00)

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

2 RESERVES AND SURPLUS

Profit and Loss Account Balance		
As per Last Balance Sheet	8,275.14	11,860.34
Add: Profit/(Loss) for the year	677.31	12,989.62
Less: Right Issue and Share Capital Increase expenses	(975.51)	-
Less: Utilised for Bonus Shares Issue	-	(9,381.97)
Less: Utilised for Interim Dividend	-	(7,192.85)
Closing Balance	7,976.94	8,275.14
Total		

3 LONG TERM BORROWINGS **SECURED**

(a) Term Loan from Bank	22,100.01	-
Secured against EM of Land and Building Situated at at Survey No: 1400, Ujediya, Talod, Sabarkantha.		
Repayable in total 90 monthly installment inclusive of 6 months of moratorium period. Principle to be repaid in 84 equal monthly installment.		
(b) Term Loan from Bank	4,406.77	-
Secured against exclusive hypothecation of Plant and Machinery purchased along with other fixed assets of the company both present and future.		
Repayable in total 60 monthly installment with Nil moratorium. Principle to be repaid in 60 equal monthly installment		
(c) Term Loan from Bank	408.64	1,087.71
Secured against hypothecation of a Vehicle		
Repayable on monthly basis by October, 2026		
(d) Term Loan from Bank	8,430.00	9,548.28
Secured against mortgage of immovable property or interest therein situated at Office No. 709-714, Sakar-V, Ashram Road, Ahmedabad-380 009		
Repayable on monthly basis by October, 2031		

UNSECURED

(a) Term Loan from NBFC	3,068.16	-
- Unsecured dropline overdraft diminishing on monthly basis by November, 2027		
(b) Term Loan from NBFC	2,974.15	-
- Unsecured dropline overdraft diminishing on monthly basis by November, 2027		
(c) Term Loan from NBFC	3,994.11	-
- Unsecured Term Loan repayable on monthly basis by February, 2028		
(d) Term Loan from NBFC	2,922.81	-
- Unsecured Term Loan repayable on monthly basis by November, 2027		
(e) Term Loan from NBFC	2,338.14	-
- Unsecured Term Loan repayable on monthly basis by February, 2028		
(f) Term Loan from NBFC	2,453.94	-
- Unsecured Term Loan repayable on monthly basis by November, 2027		

Total 53,096.73 10,635.99

4 DEFERRED TAX ASSET / (LIABILITY)

Deferred Tax Asset	2,288.22	2,082.15
Deferred Tax Liability	-	-
	2,288.22	2,082.15

Notes on Financial Statements for the Financial Year ended 31st March, 2025

		(Amount in '000)	
		As at 31st Mar-25	As at 31st Mar-24
5 OTHER LONG TERM LIABILITIES			
Security Deposits (Trade)		2,361.97	2,426.98
	Total	<u>2,361.97</u>	<u>2,426.98</u>
6 LONG TERM PROVISIONS			
Provision for Gratuity		2,668.97	2,030.23
	Total	<u>2,668.97</u>	<u>2,030.23</u>
7 SHORT TERM BORROWINGS			
SECURED			
<u>Loans repayable on Demand</u>			
Indian Bank		60,696.44	7,909.61
- Primarily secured against hypothecation charge over entire Current Assets of the Company both Present and Future.			
- Collaterally secured against mortgaged against Factory Land and building situated at Santej , Dist- Gandhinagar and hypothecation of existing Plant and Machineries of the Company having W.D.V. ₹ 15.13 Lakhs.			
- CGTMSE Coverage under Hybrid Scheme (₹ 17.35 Lakhs)			
Current Maturities of Long Term Borrowings (Note 3)		16,710.88	2,480.33
		<u>77,407.32</u>	<u>10,389.94</u>
8 TRADE PAYABLES			
Trade Payable ageing schedule from the due date			
Particulars			
(i) MSME (Refer Note 38)			
Not due		4,686.77	2,609.80
Less than 1 Year, 1-2 Year, 2-3 Years and More than 3 Years		-	-
(ii) DISPUTED DUE- MSME			
Less than 1 Year, 1-2 Year, 2-3 Years and More than 3 Years		-	-
Total (A)		<u>4,686.77</u>	<u>2,609.80</u>
(iii) OTHER THAN MSME			
Not due		37,652.82	33,786.04
Less than 1 Year, 1-2 Year, 2-3 Years and More than 3 Years		-	-
(iv) DISPUTED DUE- OTHERS THAN MSME			
Less than 1 Year, 1-2 Year, 2-3 Years and More than 3 Years		-	-
Total (B)		<u>37,652.82</u>	<u>33,786.04</u>
Total (A+B)		<u>42,339.59</u>	<u>36,395.84</u>
9 OTHER CURRENT LIABILITIES			
Dividend Payable FY2023-24		18.96	25.17
Duties and Taxes		1,632.24	1,032.74
Creditor for Expenses		4,460.63	4,987.41
Advance from Customers		575.29	-
		<u>6,687.12</u>	<u>6,045.32</u>
10 SHORT TERM PROVISION			
Provision for Income Tax (Net of Advance Tax)		-	-
Provision for Employee Benefits		111.45	93.93
		<u>111.45</u>	<u>93.93</u>

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

	As at 31st Mar-25	As at 31st Mar-24
11 LONG TERM LOANS AND ADVANCES		
Deferred Revenue Expenses	589.21	-
Prepaid Expenses	52.65	61.42
Security Deposits	793.47	179.14
	<u>1,435.33</u>	<u>240.56</u>
12 INVENTORIES		
Raw Materials	36,224.29	9,365.44
Packing Materials	2,247.12	3,138.74
Work in Progress	704.33	327.42
Traded Goods	68.13	132.12
Finished Goods	33,745.61	4,061.42
Consumables	203.88	197.39
	<u>73,193.36</u>	<u>17,222.53</u>
13 TRADE RECEIVABLES		
Undisputed Trade Receivable- Considered good	130,353.67	101,341.44
	<u>130,353.67</u>	<u>101,341.44</u>
<u>Unsecured</u>		
Trade Receivable ageing schedule from due date		
Particulars		
<u>(i) Undisputed Trade Receivable- Considered good</u>		
Not Due	88,406.02	67,421.64
Less than 6 Months	29,033.27	20,475.18
6 Months - 1 Year	5,938.22	6,603.00
1 year - 2 Years	5,830.42	5,511.49
2 year - 3 Years	953.80	1,271.44
More than 3 Years	191.94	58.69
Total (A)	<u>130,353.67</u>	<u>101,341.44</u>
<u>(ii) Undisputed Trade Receivable- Considered doubtful</u>		
Less than 6 Months	0.99	159.30
6 Months - 1 Year	-	310.74
1 year - 2 Years	463.15	345.17
2 year - 3 Years	1,154.85	1,414.59
More than 3 Years	565.74	174.29
Less: Provision for Doubtful Debt	<u>(2,184.73)</u>	<u>(2,404.09)</u>
Total (B)	-	-
<u>(iii) Disputed Trade Receivable- Considered good</u>		
Less than 6 Months, 6 Months - 1 Year, 1 year - 2 Years, 2 year - 3 Years and More than 3 Years	-	-
Total (C)	-	-
<u>(iv) Disputed Trade Receivable- Considered doubtful</u>		
Less than 6 Months, 6 Months - 1 Year, 1 year - 2 Years, 2 year - 3 Years and More than 3 Years	-	-
Total (D)	-	-
Total	<u>130,353.67</u>	<u>101,341.44</u>
14 CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Cash on Hand	405.65	40.15
- (As certified by the Management)		
Current Account with Scheduled Bank	1,187.16	-
Earmarked Balance with Scheduled Bank-Eq. Dividend A/c FY 2023-24	23.23	29.86
	<u>1,616.04</u>	<u>70.01</u>
15 SHORT TERM LOANS AND ADVANCES		
(Unsecured considered Good)		
Advances recoverable in Cash or Kind or for value to be received	6,414.44	2,459.53
Balance with Government Authority	95.75	578.71
	<u>6,510.19</u>	<u>3,038.24</u>

Note 16
FIXED ASSETS AND DEPRECIATION

Description	Gross Block			Depreciation			Net Block	
	Opening 01.04.2024	Addition adjustment during the year	(Deduction) during the year	As on 31.03.2025	Opening 01.04.2024	Addition adjustment during the year	Upto 31.03.2025	As at 31.03.2025
Tangible Asset								
Free Hold Land (Factory Land)	276.70	24,309.78	-	24,586.47	-	-	-	24,586.47
Office Building	26,430.25	-	-	26,430.25	12,096.55	1,362.54	13,459.10	12,971.16
Factory Building	2,117.98	20,236.14	-	22,354.12	1,742.73	1,368.38	3,111.12	19,243.01
Building-Others	-	375.00	-	375.00	-	160.36	160.36	214.64
Plant and Machinery	10,167.64	21,661.11	-	31,828.74	6,982.20	2,981.11	9,963.31	21,865.43
Furniture & Fixtures	4,115.02	495.24	-	4,610.26	3,348.40	297.47	3,645.87	964.39
Vehicles	12,143.40	659.11	(908.02)	11,894.49	7,102.05	1,710.59	7,964.83	3,929.65
Computer & Printer	833.48	152.84	-	986.32	679.55	153.00	832.55	153.77
Office Equipment	621.12	59.03	-	680.15	545.38	33.64	579.02	101.13
Subtotal	56,705.58	67,948.24	(908.02)	123,745.80	32,496.86	8,067.10	39,716.15	84,029.65
Intangible Asset								
Trademarks	124.40	-	-	124.40	114.72	5.61	120.34	4.06
Software	170.00	-	-	170.00	161.50	-	161.50	8.50
Subtotal	294.40	-	-	294.40	276.22	5.61	281.84	12.56
Total :-								
Capital Work-in-Progress	56,999.98	67,948.24	(908.02)	124,040.20	32,773.08	8,072.71	39,997.99	84,042.21
Previous Year 2022-23	-	-	-	-	-	-	-	-
	50,089.25	5,258.73	(1,636.49)	53,711.49	25,840.79	3,943.67	28,457.12	25,254.38
								24,248.93

Note 1. Amortisation period of the trademarks is for 5 years as estimated by the management.

Note 2. One Car is registered in the name of a Director having Gross Block Rs. 4,173.73 ('000) [PY Rs. 4,173.73 ('000)] and Net Block Rs. 533.83 ('000) [PY Rs. 778.06 ('000)]

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

17 REVENUE FROM OPERATIONS

(A) Sales of Products	331,971.43	280,543.04
(B) Other Operating Income		
Export Incentives	-	90.00
	<u>331,971.43</u>	<u>280,633.04</u>

18 OTHER INCOME

Interest Income	60.78	10.86
Exchange Gain / (Loss)	-	35.81
Bad Debt Recovery	70.00	326.51
	<u>130.78</u>	<u>373.18</u>

19 COST OF MATERIAL CONSUMED
Raw Materials

Opening Stock	9,365.44	6,698.22
Add : Purchase	245,865.21	152,603.70
Add: Freight Inward	5,812.12	1,032.30
	<u>261,042.77</u>	<u>160,334.22</u>
Less: Closing Stock	36,224.29	9,365.44
Total (A)	<u>224,818.48</u>	<u>150,968.78</u>

Packing Materials

Opening Stock	3,138.74	2,437.59
Add : Purchase	23,216.42	26,997.25
Add: Packing Expenses	170.78	73.45
	<u>26,525.94</u>	<u>29,508.29</u>
Less: Closing Stock	2,247.12	3,138.74
Total (B)	<u>24,278.82</u>	<u>26,369.55</u>

Total Cost of Material Consumed (A+B)

249,097.30 177,338.33
20 PURCHASE OF STOCK IN TRADE

Purchase	887.95	2,696.53
	<u>887.95</u>	<u>2,696.53</u>

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE
Opening Balance

Finished Goods- Traded	132.12	42.60
Finished Goods- Manufactured	4,061.42	4,312.56
Work-In- Progress	327.42	855.15
	<u>4,520.96</u>	<u>5,210.31</u>

Closing Balance

Finished Goods- Traded	68.13	132.12
Finished Goods- Manufactured	33,745.61	4,061.42
Work-In- Progress	704.33	327.42
	<u>34,518.07</u>	<u>4,520.96</u>

Decrease/ (Increase) in Stock

(29,997.11) 689.35
22 EMPLOYEE BENEFIT EXPENSES

Salary, Wages and Bonus	51,735.59	39,151.40
Contribution to Provident and Other Fund (Refer note 26a)	788.51	367.45
Workmen Compensation Insurance	18.69	18.76
Gratuity Expenses (Refer note 26b)	804.03	10.71
Staff Welfare	3.46	2.48
	<u>53,350.28</u>	<u>39,550.80</u>

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

23 FINANCE COST

Interest Expenses		
Working Capital and Term Loans	8,657.92	2,701.67
Others	591.63	553.20
	<u>9,249.55</u>	<u>3,254.87</u>

24 OTHER EXPENSES

1 Consumption of Stores and spare parts	53.90	26.04
2 Power & fuel	3,406.37	1,252.63
3 Rent Expenses*	690.00	895.00
4 Rates & Taxes	288.22	521.46
5 Auditor Remuneration (Refer note 27)	192.00	107.50
6 Bank Charges	226.13	152.63
7 Conveyance	353.27	392.19
8 Commission Expenses	5,328.96	3,380.12
9 Petrol/Diesel Delivery Vehicles	831.78	429.68
10 Insurance	266.93	167.61
11 Electricity Expenses	190.97	193.44
12 Freight & Clearance Expenses	11,202.79	10,529.81
13 General Charges	985.48	382.04
14 Legal & Professional Fees	802.61	1,022.44
15 Postage & Courier	133.56	119.49
16 Printing & Stationary	161.14	127.27
17 Scheme, Sample, Rebate & Discount	3,352.19	4,264.19
18 Repairs & Maintenance		
Building	441.77	175.94
Plant and Machinery	1,473.91	842.19
Others	258.83	173.49
19 Telephone, Mobile and internet charges	398.35	347.06
20 Advertisement & Sales Promotion Expenses	654.91	982.43
21 Travelling Expenses	7,354.60	8,006.95
22 Bad Debt Written Off	1,328.11	759.51
23 Profit on Sale of Fixed Assets	0.21	-
24 Stamp Duty Expenses	272.16	-
25 Provision/ (Write back) for Doubtful Debts (net)	(219.35)	505.48
	<u>40,429.80</u>	<u>35,756.59</u>

* The Company has not executed any non-cancellable lease agreement.

25 (a) Contingent Liabilities (to the extend not provided for)

Current Year Previous Year

Claims against the company not acknowledged as debts - -

(b) Estimated amount of contracts remaining to be executed on capital account

Current Year Previous Year

- Commitments (Net of Advance) - -

26 Employee Benefits

a) Defined Contribution Plan:

The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to government authorities (PF Commissioner).

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

b) Defined Benefit Plan:

As per revised Accounting Standard 15 (AS-15) "Employee Benefits", The Company has recognised in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2025.

(i) Component of Employer Expenses recognized in Statement of Profit and Loss Account

Particulars	Current Year	Previous Year
Current Service Cost	511.61	511.61
Interest Cost	143.39	143.39
Expected Return of Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	(644.29)	(644.29)
Expenses recognised in Statement of Profit and Loss	<u>10.71</u>	<u>10.71</u>

(ii) Movement in present value of defined benefit obligation

Particulars	Current Year	Previous Year
Obligation at the beginning of the year	2,030.23	2,019.52
Current Service Cost	751.03	511.61
Interest Cost	137.04	143.39
Benefit paid	(165.29)	-
Actuarial losses/ (gain)	(84.04)	(644.29)
Present Value of Benefit obligation at the end of year	<u>2,668.97</u>	<u>2,030.23</u>

(iii) Net Liability/ (Asset) recognized in Balance Sheet

	Current Year	Previous Year
Present Value of Obligation	2,668.97	2,040.94
Fair Value of Plan Assets	-	-
Net Liability/ (Asset) recognised	<u>2,668.97</u>	<u>2,040.94</u>

27 Auditors Remuneration (Exclusive of Tax)

Particulars	Current Year	Previous Year
Statutory Audit Fees	100.00	100.00
Tax Audit Fee	50.00	-
Certification Fee	42.00	7.50
Total	<u>192.00</u>	<u>107.50</u>

28 Remuneration to managing and whole time directors included in respective head of expenses in Note 22 is

Particulars	Current Year	Previous Year
(a) Salary	2,400.00	2,238.50
(b) Bonus	199.92	186.48
Total	<u>2,599.92</u>	<u>2,424.98</u>

29 Pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income", the Component and classification of deferred tax assets and liabilities on account of timing differences as on 31st March, 2025 and 31st March, 2024 are given below:

Deferred Tax Liability/(Asset) -Net

Particulars	Current Year	Previous Year
Deferred Tax Liability	-	-
Deferred Tax (Assets)	(2,288.22)	(2,082.15)
Deferred Tax Liability/(Assets) - Net	<u>(2,288.22)</u>	<u>(2,082.15)</u>

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

Component of Deferred tax Liabilities/ (Assets)

Particulars	Opening balance	Charge/ (Credit) in Profit or Loss	Closing balance
Property, Plant and Equipments	(966.03)	104.60	(861.43)
Provisions	(1,116.12)	(310.67)	(1,426.79)
Total	(2,082.15)	(206.07)	(2,288.22)

30 Related Party Disclosure:

1. Name of the related parties and their relationships:

Description	Name of Related Parties	Designation
Key Managerial Personnel	Chandresh S. Saraswat	Managing Director
	Ankita Saraswat	Whole Time Director
	Santosh Kumar Saraswat	Non Executive Director
	Abhay Shrivastava	Independent Director
	Rajesh G. Shah	Independent Director
	Lokeshkumar Edival	Chief Financial Officer
	Nidhi Devesh Bhatt (Upto 10.08.2024)	Company Secretary & Compliance Officer
	Arpit Thakkar (w.e.f. 28.10.2024)	
Relative of Key Managerial Personnel	Pooja Saraswat	Employee

2. Transaction during the year

Current Year Previous Year

(a) Remunerations, Allowances and Bonus

Chandresh S. Saraswat	1,949.94	1,934.78
Ankita Saraswat	649.98	490.20
Lokeshkumar Edival	776.03	709.99
Nidhi Devesh Bhatt (upto 10.08.2024)	173.33	539.99
Arpit Thakkar (w.e.f. 28.10.2024)	180.67	-
Pooja Saraswat (Upto 30.06.2023)	-	72.00

(b) Director Sitting Fee

Santosh Kumar Saraswat	18.00	15.00
Abhay Shrivastava	18.00	15.00
Rajesh G. Shah	18.00	15.00

Total

3,783.95 3,791.96

31 Earning per share (EPS)

Particulars	Current Year	Previous Year
Face value of Equity Shares (Rs. per equity share)	10.00	10.00
(a) Net Profit after Tax available for Equity Shareholders (Rupees)	677,310	12,989,620
Weighted average number of Equity Shares Original	7,192,846	6,254,649
Impact of Bonus Issue affected during the year (allotment of Nil (P.Y. 9,38,197) Bonus shares at face value of ₹ 10/- each)	-	938,197
Impact of Right Issue affected during the year (allotment of 35,96,423 (P.Y. Nil) Right shares at face value of ₹ 10/- each as on 8th June, 2024)	2,926,404	-
(b) Weighted Average number of Equity Shares post Right and Bonus used as denominator in Calculating Earning per Share	10,119,250	7,192,846
(c) Basic and Diluted Earning per Share (a/b) in ₹	0.09	2.08

32 Other Expenditure in Foreign Currency

	Current Year	Previous Year
Foreign Currency Remittance Charges	-	34.18
Total	-	34.18

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25	As at 31st Mar-24
3.92	7,098.61

- 33** Earning in Foreign Exchange - FOB Export
[Including Deemed Export of ₹ 3.92 ('000)- PY- 11.76 ('000)]

34 Issue of Right Shares

The Board of Directors, in their meeting, held on 8th June, 2024 the board has allotted 35,96,423 (P.Y. Nil) equity shares having face value of Rs. 10/- each at par to equity shares holder.

- 35** Details in respect of difference in respect of current assets as per books and details as provided in quarterly returns filed by the company with the bank is as under :

Quarter ending	Particulars	As per Return submitted to Bank	As per Books	Difference	Reason for difference
June-2024	Trade Receivable	116,319.09	116,319.09	-	N.A.
	Inventory	25,486.71	25,486.71	-	N.A.
	Trade Payable	41,756.37	41,756.37	-	N.A.
September-2024	Trade Receivable	136,935.34	136,935.34	-	N.A.
	Inventory	39,870.02	39,870.02	-	N.A.
	Trade Payable	42,644.93	42,644.93	-	N.A.
December-2024	Trade Receivable	136,979.54	136,979.54	-	N.A.
	Inventory	44,537.75	44,537.75	-	N.A.
	Trade Payable	43,028.90	43,028.90	-	N.A.
March-2025	Trade Receivable	130,353.67	130,353.67	-	N.A.
	Inventory	73,193.36	73,193.36	-	N.A.
	Trade Payable	42,339.59	42,339.59	-	N.A.

36 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	1.67	2.30	-27.39%	Refer note (a)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.59	0.85	87.06%	Refer note (b)
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.07	0.9	-92.22%	Refer note (c)
Return on Equity Ratio	Net profit after tax	Average Shareholder's equity	0.58%	16.20%	-96.39%	Refer note (d)
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.87	11.39	-57.24%	Refer note (e)
Trade Receivable Turnover Ratio	Net credit sales	Average account receivable	2.87	2.62	9.54%	N.A.
Trade Payable Turnover Ratio	Net credit purchases	Average Account Payable	6.88	4.47	53.91%	Refer note (f)
Net Capital Turnover Ratio	Net Sales	Working Capital	3.9	4.08	-4.41%	N.A.
Net Profit Ratio	Net Profit	Net Sales	0.20%	4.62%	-95.59%	Refer note (g)
Return on Capital Employed	Earning before interest and tax	Capital Employed	5.84%	21.68%	-73.06%	Refer note (h)

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

					As at 31st Mar-25	As at 31st Mar-24
Return on Investment	Net profit after tax	Fixed Assets	0.80%	53.62%	-98.52%	Refer note (i)

- (a) The current ratio has decreased due to increase in current liability as compared to current assets over previous year.
- (b) The Debt Equity ratio has increased due to increase in term liabilities against fixed assets.
- (c) The Debt Service Coverage ratio has decreased due to increase in finance cost and decrease in earning before interest and tax as compared to previous year.
- (d) The Return of Equity has decreased due to increase in shareholders's fund and decrease in earning available to equity shareholders.
- (e) The Inventory turnover Ratio has decreased due to increase in cost of goods sold as compared to average inventory.
- (f) The Trade Payable Turnover Ratio has increased due to increase in purchase of goods as compared to previous year.
- (g) The Net Profit ratio has decreased due to increase in raw material cost, employee cost, finance cost and other expenses in current year as compared to previous year.
- (h) The Return on Capital Employed has decreased due to decrease in earnings due to increase in raw material cost, employee cost, finance cost and other expenses and increase in capital employed in current year as compared to previous year.
- (i) The Return on investment in decreased due to decrease in profit after tax and increase in fixed assets in current year as compared to previous year.

37 The Company has entered in Plywood Boards manufacturing business w.e.f. 1st June,2024 during the year. The Company is operating in Speciality Chemicals-Adhesives and Plywood Boards segments and reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, is disclosed as under:

(A) Primary Business Segment

Sr.	Particulars	Current year	Previous Year
1.	Segment Revenue (Gross)		
	Speciality Chemicals-Adhesives	257,387.66	280,633.04
	Plywood Boards	74,583.77	-
	Unallocated	-	-
	Total	331,971.43	280,633.04
	Less: Inter Segment Revenue	-	-
	Gross Sales from Operations	331,971.43	280,633.04
2.	Segment Results		
	[Profit/(loss) before tax and interest]		
	Speciality Chemicals-Adhesives	12,122.95	20,285.47
	Plywood Boards	6,898.24	-
	Unallocated	-	-
	Total	19,021.19	20,285.47
	Add: other Income	130.78	373.18
	Less: Interest	(9,249.55)	(3,254.87)
	Less: Net Unallocable Expenditure	(8,996.91)	-
	Net Profit/ (Loss) Before Tax	905.51	17,403.78
	Less: Income Tax	(228.20)	(4,414.16)
	Profit/ (Loss) from ordinary activities	677.31	12,989.62
	Extraordinary Profit/ (Loss)	-	-
	Net Profit/ (Loss)	677.31	12,989.62
3.	Segment Assets		
	Speciality Chemicals-Adhesives	123,013.91	148,221.83

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

		As at 31st Mar-25	As at 31st Mar-24
	Plywood Boards	162,271.26	-
	Unallocated	15,257.61	-
	Total Segment Assets	300,542.78	148,221.83
4.	Segment Liabilities		
	Speciality Chemicals-Adhesives	129,190.98	68,018.23
	Plywood Boards	44,789.34	-
	Unallocated	10,692.83	-
	Total Segment Liabilities	184,673.15	68,018.23
5.	Other Information		
	Depreciation		
	Speciality Chemicals-Adhesives	4,218.64	4,315.97
	Plywood Boards	3,960.29	-
	Non Cash expenses		
	other than Depreciation		
	Speciality Chemicals-Adhesives	1,747.50	1,275.70
	Plywood Boards	-	-

(B) Secondary Segment: There is only one geographic segment namely, India

(C) Other Disclosures :

1. Segment have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and return of these segment
2. Types of Segments are Speciality Chemicals-Adhesives and Plywood Boards.
3. The segment revenues, results, assets and liabilities include the respective amount identifiable to each of the segment and amount allocated on a reasonable basis.

38 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	Current year	Previous Year
(i) Principal amount (not due) remaining unpaid to any supplier as at the end of the accounting year	4,686.77	2,609.80
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

39 The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however; the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

40 Other Statutory Information:

Notes on Financial Statements for the Financial Year ended 31st March, 2025

(Amount in '000)

As at 31st Mar-25 As at 31st Mar-24

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.
- c) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.
- d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- f) There are no Schemes of Arrangements that have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- g) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.
- h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company.
- i) The Company has not received any fund from any party(s) (funding Party) with the understanding that the Company shall whether , directly or indirectly lend or invest in other persons or entities identified by on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

41 Previous Year figures have been re-grouped and re-arranged wherever necessary to confirm to the current year presentation.

Signatures to Notes 1 to 41 forming part of Balance Sheet and Profit and Loss Account.

As per our attached report of even date

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants

CA Pankaj Goenka

Partner

M. No. 110986

Place : AHMEDABAD

Date: 27th May, 2025

UDIN : 25110986BMKWGF6805

For and on behalf of the Board of Directors

Chandresh S. Saraswat
Managing Director
DIN: 01475370

Santosh Kumar Saraswat
Director
DIN: 00236008

Arpit Thakkar
Company Secretary &
Compliance Officer
Place : AHMEDABAD

Lokeshkumar Edival
Chief Financial Officer

Date: 27th May, 2025



YUG DECOR LIMITED

CIN: L24295GJ2003PLC042531



Regd. Office: 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad– 380 009, Gujarat, India.
Tel: 079-26580920/ 48955109 Email Id:- account@yugdecor.com

ATTENDANCE SLIP

To be handed over at the Entrance.

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company held at Registered Office 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad– 380 009, Gujarat, India on Saturday, 20th September, 2025 at 12:00 Noon.

Folio No. / Client ID/DPID No.

Permanent Account Number:

Full Name of the Shareholder:

Signature:

Full Name of Proxy:

Signature:

(To be filled in if the Proxy attends instead of the Member)



YUG DECOR LIMITED

CIN: L24295GJ2003PLC042531

Regd. Office: 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad– 380 009, Gujarat, India.
Tel: 079-26580920/ 48955109 Email Id:- account@yugdecor.com

22nd Annual General Meeting – 20th September, 2025

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]**

Name of the Member(s):

Registered Address:

Email:

Folio No./Client ID:

DP ID:

I/ We, being the Member(s) of..... Shares of the Yug Decor Limited, hereby appoint

Name:

Address:

Email:

Signature: or failing him / her

Name:

Address:

Email:

Signature: or failing him / her

Name:

Address:

Email:

Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, 20th September, 2025 at 12:00 P.M. at 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad– 380 009, Gujarat, India and at any adjournment thereof:

Sr. No.	Resolutions	Optional*	
		For	Against
1	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2025 together with the Report of Board of Directors and Report of Auditors thereon. (Ordinary resolution)		
2	To appoint a director in place of Ms. Ankita Saraswat (DIN: 05342198), Whole-Time Director of the Company, who retires by rotation and being eligible, offers herself for reappointment. (Ordinary resolution)		
3	To appoint M/s Riddhi Khaneja & Associates (CP. No. 17397), Practising Company Secretaries, as the Secretarial Auditors of the Company. (Ordinary resolution)		
4	Increase in the Authorized Share Capital and consequent alteration of Memorandum Of Association of the Company. (Ordinary resolution)		

Signed this Day of 2025

.....
Signature of the Member

.....
Signature of the proxy holder(s)

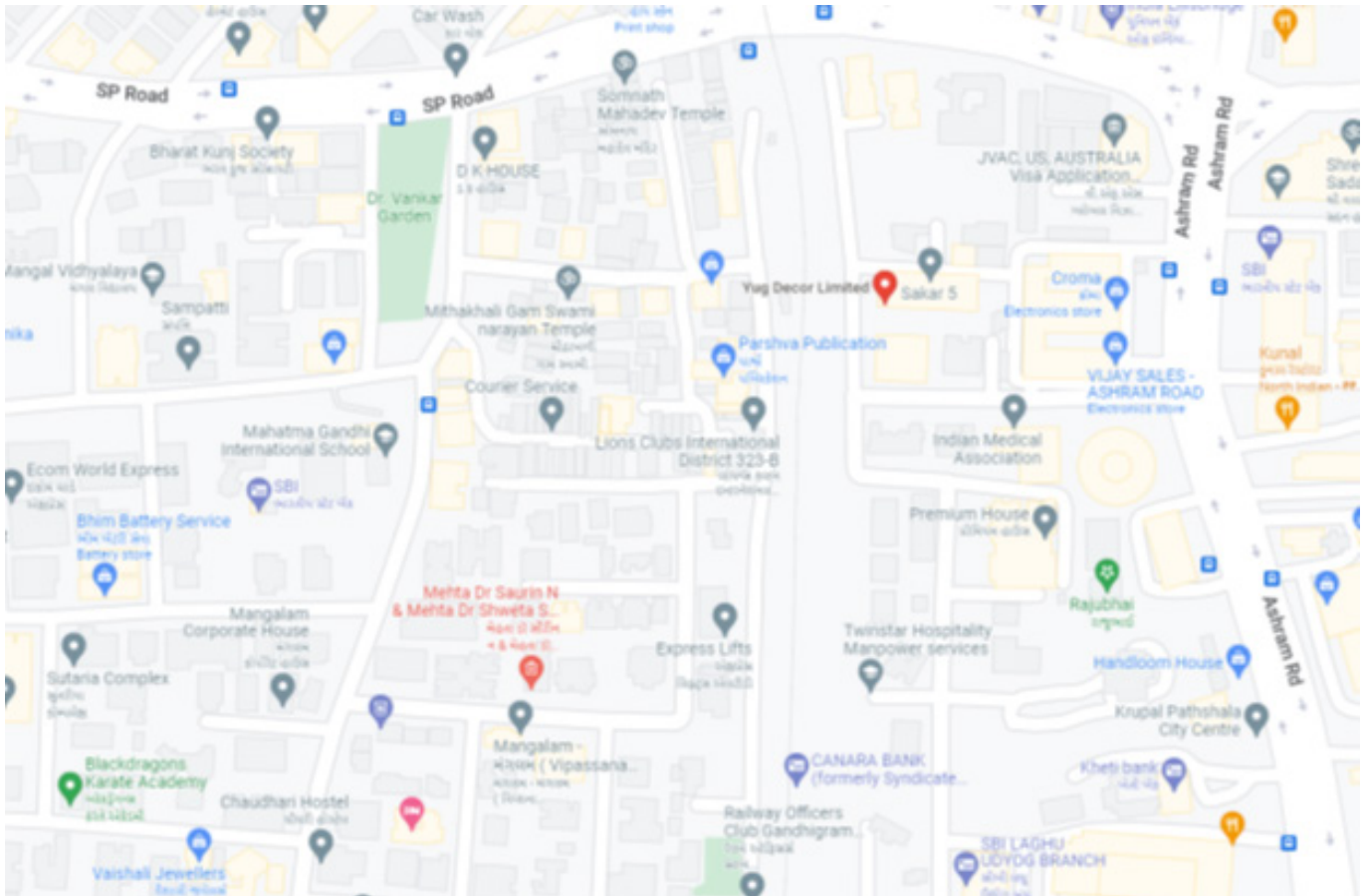
Affix
Rs. 1/-
Revenue
Stamp

Notes :

1. 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.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. * This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.



Route Map of the Venue of the AGM



Registered Office:

709-714, Sakar-V, B/h Old Natraj Cinema,
Ashram Road, Ahmedabad- 380 009, Gujarat.

Tel No: 079 26580920/48955109

E mail: account@yugdecor.com

Website: www.yugdecor.com



Yug Chale Yugo Tak

CIN : L24295GJ2003PLC042531

Regd. Office : 709-714, Sakar-V, B/h. Old Natraj Cinema,
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