



Associated Coaters Limited
Powder Coating and Wood Finish on Metals.
CIN: L28129WB2017PLC224001 | Mob.: 9830437701

May 29, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Symbol: ASSOCIATED
Scrip Code: 544183

Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in furtherance of our letter dated 25th May, 2026, wherein we had intimated the date of Board Meeting for consideration of Audited Financial Results of the Company for the financial year ended 31st March, 2026.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), as amended, we hereby inform you that the Board of Directors at their meeting held on Friday, May 29, 2026, inter-alia has considered and approved the following:

1. The annual audited financial statements of the Company along with the Auditor’s Report for the Financial Year ended 31st March, 2026.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following:

- Statement of Standalone Audited financial results of the Company for the half year and F.Y ended 31st March, 2026.
- Auditors Report of M/s. JMP & Associates, the Statutory Auditors of the company for the F.Y ended 31st March, 2026.
- Declaration for Audit Report with unmodified Opinion in respect of Audited Financial Results (Standalone & Consolidated) for the F.Y ended 31st March, 2026.



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The Board Meeting commenced at 03:30 p.m. and concluded at 04:15 p.m.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the declaration of the results.

These are also being made available on the website of the Company at www.associatedcoaters.in

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Associated Coaters Limited

Heenal Hitesh Rathod

Company Secretary and Compliance Officer
Membership No.- A70585



Regd. Office: Ganney Gangadharpur Road, Ashuti, Khanberia, Kolkata 700141



info@associatedcoaters.in



www.associatedcoaters.in



JMP ASSOCIATES
Chartered Accountants
GSTIN - 19AACFJ8764E1Z3

5, RAJA SUBODH MULLICK SQUARE
2ND FLOOR, KOLKATA-700 013
Mobile: 9830328772 / 9836324052
E-mail: manish@jmpassociates.com
Website: www.jmpassociates.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS

ASSOCIATED COATERS LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **ASSOCIATED COATERS LIMITED** ("the Company") for the half year and year ended 31st March, 2026 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the half year and year ended 31st March, 2026 are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the half year and year ended 31st March, 2026 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

Emphasis of Matter

The Company is yet to receive Pending confirmation in respect of certain parties. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the half year ended 31st March, 2026, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended 31st March, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the half year and year ended 31st March, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

For JMP ASSOCIATES
Chartered Accountants
Firm Registration. No: 324235E



CA Manish Gadia
(Partner)
Membership. No- 059677

Place-Kolkata
Date- 29/05/2026
UDIN- 26059677GZCPRW8291

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Balance Sheet as at 31st March, 2026

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2026.		As at 31st March, 2025	
(I) EQUITY AND LIABILITIES					
1 Shareholders' funds					
(i) Share Capital	2	135.20		135.20	
(ii) Reserves and surplus	3	647.15	782.35	542.63	677.83
2 Non Current Liabilities					
(i) Long term borrowings	4	9.90		9.90	
(ii) Deferred Tax Liabilities		-		-	
(iii) Long term Provisions	5	2.75	12.65	2.24	12.14
3 Current liabilities					
(i) Trade Payables	6				
Due to MSME		1.10		10.65	
Due to Other than MSME		163.86		140.22	
(ii) Other current liabilities	7	41.91		53.38	
(iii) Short-term provisions	8	39.82	246.68	39.36	243.61
TOTAL			1,041.68		933.58
(II) ASSETS					
1 Non-current assets					
(i) Property Plant & Equipment					
(a) Tangible Assets	9	263.31		214.98	
(ii) Non Current Investments	10	164.41			
(iii) Deferred Tax Assets		4.01		2.38	
(iv) Other Non Current Assets	11	2.51	434.24	2.51	219.87
2 Current assets					
(i) Inventories	12	39.97		37.69	
(ii) Trade receivables	13	380.49		367.18	
(iii) Cash and Cash Equivalents	14	152.77		270.08	
(iv) Other Current Assets	15	34.21	607.44	38.75	713.71
TOTAL			1,041.68		933.58

Significant Accounting Policies 1

For JMP Associates
Chartered Accountants

FRN -324235E



CA Manish Gadia

Partner

M No. 059677

Place:- Kolkata

Date- 29/05/2026



For and Behalf of the Board

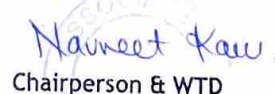
ASSOCIATED COATERS LIMITED

Jagjit Singh Dhillon

Navneet Kaur



CFO & Managing Director



Chairperson & WTD

DIN-07980441

DIN- 07980468

Heenal Hitesh Rathod

Company Secretary

ASSOCIATED COATERS LIMITED
CIN- L28129WB2017PLC224001
Profit & Loss Statement for the year ended 31st March, 2026

Rs. In Lakhs

Particulars	Half Yearly Ended			Year Ended	
	31.03.2026 (audited)	30.09.2025 (unaudited)	31.03.2025 (audited)	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME					
(1) Revenue from operations	516.26	310.07	373.90	826.33	595.78
(2) Other Income	5.67	4.65	0.51	10.32	-
Total Income	521.92	314.72	374.41	836.64	595.78
EXPENSES					
(1) Cost of Materials Consumed	310.67	157.00	172.52	467.67	263.11
(2) Employee Benefits expenses	15.67	10.21	17.34	25.88	25.44
(3) Finance costs	-	-	-	-	0.53
(4) Depreciation and amortization expense	12.40	11.08	18.97	23.48	26.12
(5) Other expenses	98.86	71.68	73.64	170.54	136.80
Total Expenses	437.61	249.97	282.47	687.58	452.00
Profit before tax	84.32	64.75	91.94	149.07	143.78
Tax Expense					
(1) Current tax	22.08	16.84	23.96	38.92	39.17
(2) Deferred tax	1.49	0.14	1.51	1.63	1.56
(3) Previous Year's taxes	2.75	-	-	2.75	-
Profit after tax	60.97	47.77	69.49	114.52	106.18
EPS					
(1) Basic	4.51	3.53	5.14	8.47	7.85
(2) Diluted	4.51	3.53	5.14	8.47	7.85

1. The requirement of AS- 17 "Segment Reporting" is not applicable to the company because the company has only single segment i.e. Banquet Hall & Catering Services.

2. The Audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors on 29th May, 2026. The Statutory Auditors have expressed an unqualified opinion on the said financial statements.

3. The above audited financial results are prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4. The figures for the half year ended 31st March, 2026 represent the balancing figure between audited figures in respect of full financial year ended 31st March 2026 and unaudited figures for half year ended 30th September, 2025.

5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., Code on Wages, 2019, Code of Social Security 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes"). These codes have been made effective from 21st November 2025. The company has evaluated the gratuity liability as at 31st March, 2026 as per the New Labour Codes and the same has been recognised as part of Employee benefit expenses in the current year.

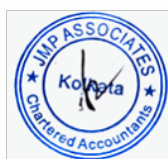
6. Earnings per share of the financial results for the half year ended 31st March, 2026, 30th September 2025 and 31st March 2025 have been calculated for the six months and not annualised.

7. The company is not having any subsidiary, associate, or joint venture; thereof, it has prepared only standalone results.

8. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.


For JMP Associates
Chartered Accountants
FRN -324235E


CA Manish Gadia
Partner
M No. 059677
Place:- Kolkata
Date- 29/05/2026



For and Behalf of the Board
ASSOCIATED COATERS LIMITED


Jagjit Singh Dhillon
CFO & Managing Director
DIN-07980441


Navneet Kaur
Chairperson & WTD
DIN- 07980468

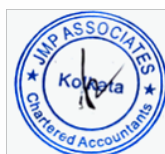
Heenal Hitesh Rathod
Company Secretary

ASSOCIATED COATERS LIMITED
CIN- L28129WB2017PLC224001
CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	149.07	143.78
Depreciation & Amortisation	23.48	26.12
Finance Cost	-	0.53
Provision for Gratuity	0.51	(0.31)
B. Operating Profit before Working Capital Charges	173	170.12
Adjusted for:	-	-
Inventories	(2.28)	(17.53)
Trade receivables	(13.31)	(113.71)
Other Current Assets	4.54	(3.32)
Trade Payable	14.09	(10.60)
Other Current Liabilities	(11.47)	0.85
Short-term Provisions	0.45	4.06
C. Cash Generated From Operations	165	29.87
Payment of Income Tax (Net of Refund)	2.75	(39.17)
Net cash generated/ (used in) from operating activities	168	(9.30)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(71.81)	(156.45)
Other Non- Current Assets		
Purchase/(Sale) of Investments	-	-
Net Cash used in Investing Activities (B)	(71.81)	(156.45)
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	-	(0.53)
Issue of Shares	-	510.62
IPO related Expenses	-	(104.87)
Movement of Long Term Borrowings	-	(25.00)
Movement Short term borrowings	-	
Net Cash used in Financing Activities (C)	-	380.22
Net Increase/(Decrease) in Cash and Cash Equivalents	96.02	214.47
Cash and Cash Equivalents at the beginning of the year	270.08	55.61
Cash and Cash Equivalents at the end of the year	152.77	270.08

For JMP Associates
Chartered Accountants
FRN -324235E

CA Manish Gadia
Partner
M No. 059677
Place:- Kolkata
Date- 29/05/2026

For and Behalf of the Board
ASSOCIATED COATERS LIMITED


Jagjit Singh Dhillon
CFO & Managing Director
DIN-07980441


Navneet Kaur
Chairperson & WTD
DIN- 07980468

Heenal Hitesh Rathod
Company Secretary



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May 29, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Symbol: ASSOCIATED
Scrip Code: 544183

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the statutory auditor of the company JMP & Associates, Chartered Accountants (FRN:324235E) have issued Audit Report with unmodified opinion with respect to Audited Standalone Financial Results of the company for the financial year ended on 31st March, 2026.

Thanking you.

Yours faithfully,

For Associated Coaters Limited

Heenal Hitesh Rathod
Company Secretary and Compliance Officer
Membership No.- A70585