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

November 13, 2026

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

BSE Symbol: ASSOCIATED
Scrip Code: 544183

Sub: Outcome of the Board Meeting held on Friday, November 13, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on November 13, 2026, through Video Conferencing, inter-alia, considered and approved the Un-audited Financial Results of the Company for the half year ended September 30, 2026, along with the Limited Review Report issued by M/s JMP and Associates, Chartered Accountants, Statutory Auditors of the Company. The same are enclosed herewith.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company shall open after 48 hours from the declaration of the aforesaid results.

The meeting commenced at 03:30 P.M. and concluded at 03:50 P.M.
Kindly take the above on record.

Thanking you.
Yours faithfully,

For Associated Coaters Limited

HEENAL HITESH RATHOD
Digitally signed by HEENAL HITESH RATHOD
Date: 2026.11.13 16:54:23 +05'30'

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

Encl: as above

JMP ASSOCIATES
Chartered Accountants
GSTIN - 19AACFJ8764E1Z3

5, RAJA SUBODH MULLICK SQUARE
2ND FLOOR, KOLKATA - 700 013
Mobile : 8930328772 / 9836324052
E-mail : manish@jmpassociates.com
Website : www.jmpassociates.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Associated Coaters Limited

We have reviewed the accompanying statement of unaudited financial results of **Associated Coaters Limited** ("the Company") for the half year ended 30th September, 2026 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MANISH GADIA
Digitally signed by MANISH GADIA
Date: 2026.11.13 16:38:30 +05'30'

CA Manish Gadia
Partner
M No. 059677

UDIN: 26059677CYOWYN8193
Place: Kolkata
Date: 13/11/2026

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Statement of Assets and Liabilities as at 30th September, 2026

Rs. In Lakhs

Particulars	As at 30th September, 2026 (Unaudited)	As at 30th September, 2025 (Unaudited)	As at 31st March, 2026 (Audited)
(I) EQUITY AND LIABILITIES			
1 Shareholders' funds			
(i) Share Capital	135.20	135.20	135.20
(ii) Reserves and surplus	692.45	593.17	647.15
2 Non Current Liabilities			
(i) Long term borrowings	9.90	9.90	9.90
(ii) Deferred Tax Liabilities	-	-	-
(iii) Long term Provisions	6.85	2.80	2.75
3 Current liabilities			
(i) Trade Payables			
Due to MSME	1.10	-	1.10
Due to Other than MSME	200.92	177.07	163.86
(ii) Other current liabilities	43.72	66.31	41.91
(iii) Short-term provisions	34.12	16.84	39.82
TOTAL	**1,124.25**	**1,001.28**	**1,041.68**
(II) ASSETS			
1 Non-current assets			
(i) Property Plant & Equipment			
(a) Tangible Assets	257.65	209.48	263.31
(iii) Deferred Tax Assets	5.30	2.24	4.01
(iv) Other Non Current Assets	12.53	2.51	2.51
2 Current assets			
(i) Inventories	98.65	92.54	39.97
(ii) Trade receivables	386.94	317.08	380.49
(iii) Cash and Cash Equivalents	341.96	276.08	317.18
(iv) Other Current Assets	21.22	101.37	34.21
TOTAL	**1,124.25**	**1,001.29**	**1,041.68**
	-	-	-

For JMP Associates
Chartered Accountants
FRN -324235E
MANISH GADIA Digitally signed by MANISH GADIA Date: 2026.11.13 16:33:52 +05'30'
CA Manish Gadia
Partner
M No. 059677
Place:- Kolkata
Date- 13/11/2026
UDIN : 26059677CYOWYN8193

For and Behalf of the Board
ASSOCIATED COATERS LIMITED
NAVNEET T KAUR Digitally signed by NAVNEET KAUR Date: 2026.11.13 16:25:54 +05'30'
Navneet Kaur
Chairperson & WTD
DIN- 07980468

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Unaudited Financial Results for the Half Year ended 30th September, 2026

Rs. In Lakhs

Particulars	Note No.	Half Yearly Ended		Year Ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME				
(i) Revenue from operations		337.87	310.07	826.33
(ii) Other Income		5.81	4.65	10.32
Total Income		**343.69**	**314.72**	**836.64**
EXPENSES				
(i) Cost of Materials Consumed		172.77	157.00	467.67
(ii) Employee Benefits expenses		17.20	10.21	25.88
(iii) Finance costs		-	-	-
(iv) Depreciation and amortization expense		10.58	11.08	23.48
(v) Other expenses		82.61	71.68	170.54
Total Expenses		**283.17**	**249.97**	**687.58**
Profit before tax		**60.52**	**64.75**	**149.07**
Tax Expense				
(i) Current tax		16.52	16.84	38.92
(ii) Deferred tax		1.29	(0.14)	1.63
(iii) Previous Year's taxes		-	-	2.75
Profit after tax		**45.29**	**47.77**	**114.52**
Paid-up equity share capital (FV Rs. 10/- each)		135.20	135.20	135.20
EPS (Rs.) (Face value Rs. 10/- each)				
(i) Basic		3.35	3.53	8.47
(ii) Diluted		3.35	3.53	8.47

Notes:

1. The requirement of AS-17 "Segment Reporting" is not applicable to the company because the company has only single segment i.e. business of metal coating.

2. The above Unaudited Financial Results for the half year ended 30th September, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2026. The Statutory Auditors have carried out a Limited Review of the said financial results.

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

4. The figures for the half year ended 30th September, 2025 are the unaudited figures as published and subjected to limited review, and the figures for the year ended 31st March, 2026 are the audited figures.

5. Earnings per share for the half years ended 30th September, 2026 and 30th September, 2025 have been calculated for the six months and are not annualised.

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

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

For JMP Associates
Chartered Accountants
FRN -324235E
MANISH GADIA Digitally signed by MANISH GADIA Date: 2026.11.13 16:35:48 +05'30'
CA Manish Gadia
Partner
M No. 059677

Place:- Kolkata
Date- 13/11/2026
UDIN : 26059677CYOWYN8193

For and Behalf of the Board
ASSOCIATED COATERS LIMITED
NAVNEET T KAUR Digitally signed by NAVNEET KAUR Date: 2026.11.13 16:26:40 +05'30'
Navneet Kaur
Chairperson & WTD
DIN- 07980468

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Cash Flow Statement for the Half Year ended 30th September, 2026

Rs. In Lakhs

Particulars	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax	60.52	64.75	149.07
Depreciation & Amortisation	10.58	11.08	23.48
Finance Cost	-	68.18	-
Provision for Gratuity	4.11	0.24	0.51
B. Operating Profit before Working Capital Changes	**75.21**	**144.25**	**173.06**
Adjusted for:			
Inventories	(58.68)	(37.95)	(2.28)
Trade receivables	(6.46)	(7.45)	(13.31)
Other Current Assets	(2.92)	(28.99)	4.54
Trade Payable	37.06	(2.48)	14.09
Other Current Liabilities	1.81	(6.63)	(11.47)
Short-term Provisions	-		0.45
C. Cash Generated From Operations	**46.03**	**60.74**	**165.08**
Payment of Income Tax (Net of Refund)	(6.31)	(12.46)	(36.17)
Interest received		(4.65)	
Net cash from/(used in) operating activities (A)	**39.72**	**43.63**	**128.91**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment	(4.92)	(135.98)	(71.81)
Other Non- Current Assets	(10.02)		-
Purchase/(Sale) of Investments	-	-	-
Net Cash used in Investing Activities (B)	**(14.94)**	**(135.98)**	**(71.81)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Finance Cost	-	-	-
Issue of Shares	-	-	-
IPO related Expenses	-	-	(10.00)
Other inflows (outflows) of cash		4.65	
Movement of Long Term Borrowings	-	-	-
Movement Short term borrowings	-	-	-
Net Cash used in Financing Activities (C)	**-**	**4.65**	**(10.00)**
Net Increase/(Decrease) in Cash & Cash Eq. (A+B+C)	**24.78**	**(87.70)**	**47.10**
Cash & Cash Equivalents at the beginning of period	317.18	363.75	270.08
Cash & Cash Equivalents at the end of period	**341.96**	**276.06**	**317.18**
Cash & Cash Equivalents as per Balance Sheet	341.96	*276.06*	317.18
	-	-	-

Note: The Cash Flow Statement has been prepared under the indirect method as set out in AS-3 "Cash Flow Statements".

For JMP Associates
Chartered Accountants
FRN -324235E

MANISH GADIA Digitally signed by MANISH GADIA Date: 2026.11.13 16:36:56 +05'30'

CA Manish Gadia
Partner
M No. 059677
Place:- Kolkata
Date- 13/11/2026

For and Behalf of the Board
ASSOCIATED COATERS LIMITED

NAVNEET KAUR Digitally signed by NAVNEET KAUR Date: 2026.11.13 16:27:01 +05'30'

Navneet Kaur
Chairperson & WTD
DIN- 07980468