



**Associated Coaters Limited**  
(formerly known as Associated Coaters Private Limited)  
Powder Coating and Wood Finish on Metals.  
CIN: L28129WB2017PLC224001 | Mob.: 9830437701

November 14, 2025

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

**BSE Symbol:** ASSOCIATED  
**Scrip Code:** 544183

**Sub: Outcome of the Board Meeting held on Wednesday, November 14, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors at their meeting held on November 14, 2025 through Video Conferencing at the registered office of the company situated at Ashuti Khanberia Maheshtala Lp 20/83/46, Vivekanandapur Thakurpukur Mahestola South 24 Parganas – 700141, West Bengal, inter-alia has considered and approved the following business:

- 1.) Un-Audited Financial Results for the half year ended September 30, 2025 prepared pursuant to Regulation 33 of the Listing Regulations:

Un-Audited Financial Results for the half year ended September 30, 2025 along with the Limited Review(s) Report(s) thereon from M/s JMP and Associates, Chartered Accountants, Statutory Auditor of the Company are enclosed herewith.

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.

The Board Meeting commenced at 04:00 p.m. and concluded at 04:31 p.m.

Kindly take the same on your records.

Thanking you.  
Yours faithfully,

**For Associated Coaters Limited**  
(formerly known as Associated Coaters Private Limited)

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

Encl: as above

**ASSOCIATED COATERS LIMITED**  
**CIN- L28129WB2017PLC224001**  
**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Reporting period ended 30.09.2025		Reporting period ended 30.09.2024	
<b>(I) EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(1) Share Capital	135.20		135.20	
(2) Reserves and surplus	593.17	728.37	476.25	611.45
2 Share application money pending allotment				
3 Non Current Liabilities				
(1) Long term borrowings	9.90		9.90	
(2) Long term Provisions	2.80	12.70	2.56	12.46
4 Current liabilities				
(1) Short term borrowings	-		-	
(2) Trade Payables				
Due to MSME				
Due to Other than MSME	177.07		179.56	
(3) Other current liabilities	66.31		72.94	
(4) Short-term provisions	16.84	260.22	12.46	264.95
	TOTAL EQUITY AND LIABILITIES		1,001.29	888.86
<b>(II) ASSETS</b>				
1 Non-current assets				
(1) Property Plant & Equipment				
(i) Tangible Assets	209.48		84.58	
(ii) Intangible Asset	-		-	
(2) Non Current Investment	-		-	
(3) Deferred Tax Assets	2.24		1.43	
(4) Long-term loans and advances	-		-	
(5) Other Non Current Assets	2.51	214.23	2.51	88.52
2 Current assets				
(1) Inventories	92.54		54.59	
(2) Trade receivables	317.08		309.63	
(3) Cash and Cash Equivalents	276.08		363.75	
(4) Other Current Assets	101.37	787.06	72.38	800.34
	TOTAL ASSET		1,001.29	888.86

For and Behalf of the Board

ASSOCIATED COATERS LIMITED

**ASSOCIATED COATERS LIMITED**



Jagjit Singh Dhillon

Director

CFO & Managing Director

DIN-07980441

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Current Reporting period ended 30.09.2025	Previous reporting period ended 30.09.2024
<b>REVENUE FROM OPERATIONS</b>		
(1) Revenue from operations	310.07	220.82
(2) Other Income	4.65	0.55
	<b>314.72</b>	<b>221.37</b>
<b>EXPENSES</b>		
(1) Cost of Materials Consumed	157.00	90.60
(2) Employee Benefits expenses	10.21	10.61
(3) Finance costs	-	0.53
(4) Depreciation and amortization expense	11.08	7.14
(5) Other expenses		
Auditor's Remuneration	0.50	0.50
Bank Charges	0.01	0.02
Accounting charges	0.60	0.30
Advertisemnt Charges	0.08	2.68
Business Promotion	7.10	0.73
Consultancy Charges	5.93	7.69
Computer Expenses	0.08	0.84
Rate & taxes	1.45	0.03
Misc Expenses	1.15	7.21
Factory Insurance Charges	0.00	0.07
Cairrage Outward	5.56	1.68
Repairs & maintenace	2.19	3.00
Travelling & conveyance	1.71	1.98
Communication expenses	0.01	0.09
Printing & stationery	0.23	0.55
Round OFF	0.00	(0.00)
Legal & Professional charges	0.60	0.10
Other Operating Expenses	44.48	33.18
	<b>Total Expenses</b>	<b>249.96</b>
		<b>169.53</b>
	<b>Profit before tax</b>	<b>64.75</b>
		<b>51.84</b>
<b>Tax Expense</b>		
(1) Current tax	16.84	12.46
(2) Deferred tax	0.14	(0.61)
	<b>Total tax expense</b>	<b>16.98</b>
		<b>11.85</b>
<b>Net profit (Loss) for the period</b>	<b>47.77</b>	<b>39.99</b>
<b>Details of equity share capital</b>		
Paid-up equity	135.20	135.20
Face value of equity	10.00	10.00
Basic earnings per share	0.35	0.30
Diluted earnings per share	0.35	0.30
	<b>47.77</b>	<b>39.99</b>

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Jagjit Singh Dhillon

CFO & Managing Director

DIN-07980441

Director

ASSOCIATED COATERS LIMITED  
CIN- L28129WB2017PLC224001  
Statement of Cash Flows

(Rs. in Lakhs)

	Particulars	Current Reporting period ended 30.09.2025	Previous reporting period ended 30.09.2024
<b>1</b>	<b>Statement of cash flow</b>		
	Cash flows from used in operating activities		
	Profit before extraordinary items and tax	64.75	51.84
<b>2</b>	<b>Adjustments for reconcile profit (loss)</b>		
	Adjustments to profit (loss)	68.18	
	EP Adjustments for finance costs		0.53
	Adjustments for depreciation and amortisation expense	11.08	7.14
	Adjustments for provisions for gratuity	0.24	0.01
	Adjustments for share-based payments	-	-
	Share of profit and loss from partnership firm or association of persons or LLP	-	-
	<b>Total adjustments to profit (loss)</b>	<b>144.26</b>	<b>59.53</b>
<b>3</b>	<b>Adjustments for working capital</b>		
	Adjustments for decrease (increase) in inventories	(37.95)	(34.43)
	Adjustments for decrease (increase) in trade receivables	(7.45)	(56.15)
	Adjustments for decrease (increase) in other current assets	(28.99)	(36.94)
	Adjustments for increase (decrease) in trade payables	(2.48)	18.09
	Adjustments for increase (decrease) in other current liabilities	(6.63)	20.41
	Adjustments for provisions		(22.84)
	<b>Total adjustments for working capital</b>	<b>(83.51)</b>	<b>(111.88)</b>
	<b>Net cash flows from (used in) operations</b>	<b>60.74</b>	<b>(52.35)</b>
	Dividends received	-	-
	Interest paid	-	-
	Interest received	(4.65)	-
	Income taxes paid (net of refund)	(12.46)	(14.96)
	Other inflows (outflows) of cash	-	-
	<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>43.63</b>	<b>(67.31)</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) operating activities</b>	<b>43.63</b>	<b>(67.31)</b>
<b>4</b>	<b>Cash flows from used in investing activities</b>		
	Proceeds from sales of tangible assets		
	Purchase of tangible assets		
	Other Non Current assets		
	Cash advances and loans made to other parties		
	Proceeds from government grants		
	<b>Net cash flows from (used in) investing activities before extraordinary items</b>	<b>(135.98)</b>	<b>(7.07)</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) investing activities</b>	<b>(135.98)</b>	<b>(7.07)</b>
<b>5</b>	<b>Cash flows from used in financing activities</b>		
	Proceeds from issuing shares		510.62
	Proceeds from issuing other equity instruments		(102.56)
	Proceeds from borrowings		
	Repayments of borrowings		(25.00)
	Dividends paid		
	Interest paid		(0.53)
	Income taxes paid (refund)		
	Other inflows (outflows) of cash	4.65	
	<b>Net cash flows from (used in) financing activities before extraordinary items</b>	<b>4.65</b>	<b>382.53</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) financing activities</b>	<b>4.65</b>	<b>382.53</b>
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate	(87.68)	308.14
<b>6</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>		
	Effect of exchange rate changes on cash and cash equivalents		
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(87.68)</b>	<b>308.14</b>
	Cash and cash equivalents cash flow statement at beginning of period	363.75	55.61
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>276.07</b>	<b>363.75</b>
		-	-

For and Behalf of the Board

ASSOCIATED COATERS LIMITED

ASSOCIATED COATERS LIMITED



Jagjit Singh Dhillon

CFO & Managing Director

DIN-07980441



## Limited Review Report

To the Board of Directors of Associated Coaters Limited.

We have reviewed the accompanying statement of unaudited standalone financial results of Associated Coaters Limited (the "Company") for the half year ended 30 September, 2025, attached herewith, 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").

The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiry, primarily of persons responsible for the financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

This report is issued solely for the purpose of the Company's compliance with the SEBI Regulations and should not be used for any other purpose.

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



CA Manish Gadia  
(Partner)  
Membership. No- 059677  
Place- Kolkata  
Date- 14/11/2025  
UDIN-25059677BMLGFX8191

