

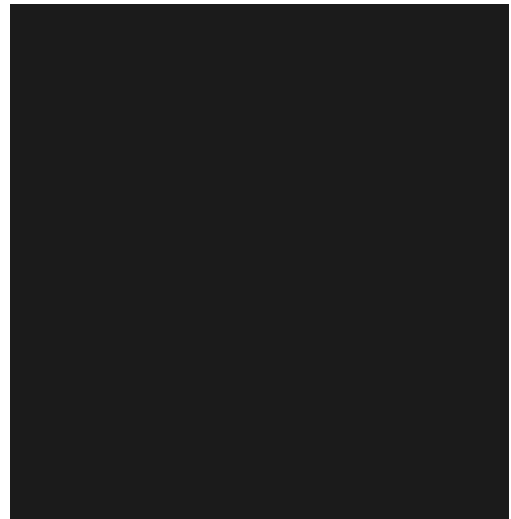


Associated Coaters Limited

Powder Coating and Wood Finish on Metals.

ANNUAL REPORT 2025-26

Associated Coaters Limited



Committed to Superior Quality & Results



Registered Office:

Associated Coaters Limited

Ashuti Khanberia Maheshtala LP 20/83/46, Vivekanandapur,
South 24 Parganas, Thakurpukur Maheshtala, Kolkata - 700141
West Bengal, India

info@associatedcoaters.in

www.associatedcoaters.in

YOU CHOOSE IT, WE COAT IT



Table of

CONTENTS

Page No.

CORPORATE INFORMATION

Company Overview	4-5
Managing Director's Message	6
Management Team	7-8
Corporate Information	9
Our Services	10-11
Key Financial Performance	12

STATUTORY REPORT

Board's Report	13-21
Annexure A - Conservation of Energy, Technology Absorption & Foreign Exchange	22
Annexure B - Management Discussion and Analysis Report	23-24
Annexure C - Particulars of Employees	25
Annexure D - Form No. AOC-2	26-27
Annexure E - Secretarial Audit Report (Form No. MR-3)	28-31

FINANCIAL STATEMENTS

Independent Auditor's Report	32-36
Significant Accounting Policies and Notes to Accounts	37-39
Balance Sheet	40
Statement of Profit and Loss	41
Statement of Cash Flows	42
Notes to Financial Statements	43-55
Computation of Total Income & Tax	56

ANNUAL GENERAL MEETING

Notice of 9th Annual General Meeting	57-61
--------------------------------------	-------



Company Overview

About Us

Associated Coaters Limited is engaged in the business of pre-treatment and powder coating of aluminium extrusions, primarily serving the architectural and real estate sectors. Our process begins with a thorough surface cleaning to eliminate dirt, grease, or other contaminants, followed by the application of a strategic chemical solution to enhance powder coating adhesion. Techniques such as acidic surface etching and specialized pretreatment agents ensure optimal surface wettability, leading to high-performance coating finishes.

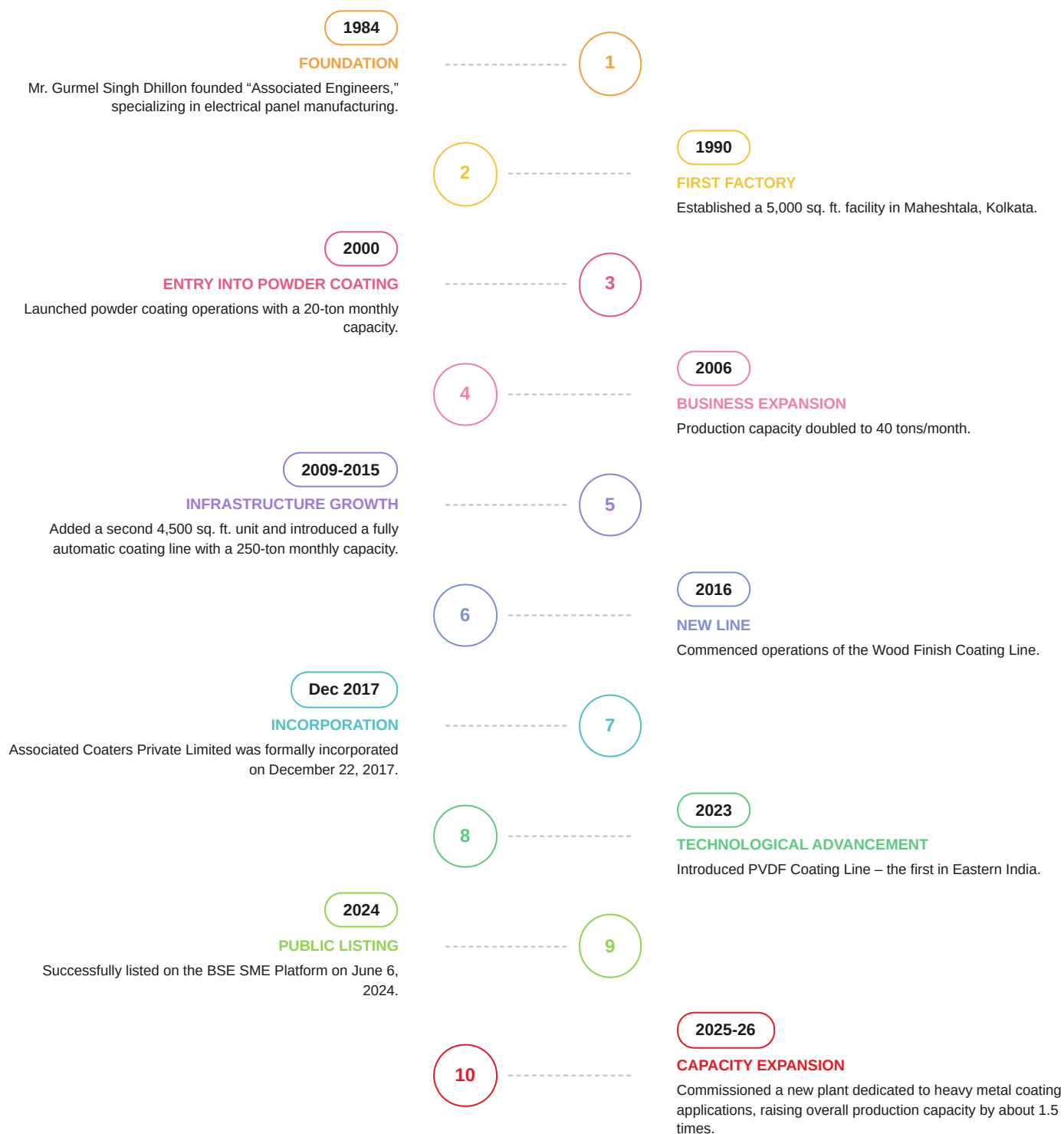
Our Vision

To lead the architectural coatings industry through innovation, quality, and sustainability. We strive to be the preferred choice for transformative coating solutions that elevate products and redefine industry benchmarks.





Our Coating Journey





Managing Director's Message

Dear Shareholders,

It gives me immense pleasure to welcome you to the 9th Annual General Meeting of your Company.

FY 2025-26 was a year of continued growth and strategic progress. Despite market volatility, the Company achieved a revenue of **Rs. 826.33 lakhs**, reflecting the resilience of our business and focused execution. Our core strengths in **wood finish and PVDF coatings** continued to grow, supported by an expanded range of custom shades and advanced technologies.

We remain focused on strengthening our market presence and evaluating strategic collaborations and acquisition opportunities to drive sustainable growth and enhance stakeholder value.

On behalf of the Board, I sincerely thank our shareholders, customers, employees, partners and other stakeholders for their continued trust, support and contribution to the Company's growth.

Warm regards,

Sd/-

Jagjit Singh Dhillon

Managing Director & CFO

Associated Coaters Limited



Management Team

Board of Directors

The Board of Directors of Associated Coaters Limited comprises a balanced mix of experienced professionals and industry veterans who bring strategic vision, operational excellence, and strong governance to the Company. Together, they guide the organization towards sustainable growth, innovation, and shareholder value creation.



Mr. Jagjit Singh Dhillon

Managing Director & Chief Financial Officer | DIN: 07980441

Mr. Jagjit Singh Dhillon is the Founder and a Promoter Director of the Company. A graduate in Commerce from The Bhawanipur Education Society College, Kolkata, he has over 17 years of hands-on experience in the powder coating industry. He is a dynamic leader known for his strategic thinking, deep operational knowledge, and ability to navigate complex business challenges. Under his stewardship, the Company has seen robust expansion — from a modest unit to a listed entity with state-of-the-art coating technologies including PVDF and wood finish lines. He was appointed as the Managing Director for a period of five years effective from December 09, 2023, to December 08, 2028.

Mrs. Navneet Kaur

Whole-time Director and Chairperson | DIN: 07980468

Mrs. Navneet Kaur holds a Bachelor of Science degree, a Master of Education, and a Master of Arts in Punjabi from Punjab University. She has been associated with the Company since its inception and was appointed as a Whole-time Director and Chairperson of the Board w.e.f. April 01, 2026. With a strong academic background and a sharp sense of organizational oversight, she contributes meaningfully to the Company's governance and policy frameworks, especially in matters concerning social and community alignment.

Mr. Harbhajan Singh Thethi

Non-Executive Director | DIN: 10416459

Mr. Harbhajan Singh Thethi is a seasoned professional with rich experience in managing large-scale industrial operations. He is highly regarded for his focus on workforce development, project execution, and leadership in operational excellence. He has played a critical role in project monitoring, team training, and ensuring timely delivery. Known for his excellent communication and managerial capabilities, Mr. Thethi contributes significantly to the Company's productivity and culture. He was appointed as Non-Executive Director w.e.f. April 01, 2026.



Ms. Chetna Gupta

Non-Executive and Independent Director | DIN: 02212440

Ms. Chetna Gupta is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI). She also holds a Bachelor's degree in Business Administration and Law (LL.B), as well as a Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning with specialization in Human Resources. With over a decade of professional experience, she brings a multidisciplinary perspective to the Board. Her expertise spans corporate governance, legal compliance, human resource policies, and stakeholder engagement. She also cleared the Social Auditor Examination in May 2023 and was appointed as an Independent Director on December 07, 2023.

Mr. Jay Kumar Shaw

Non-Executive and Independent Director | DIN: 09627535

Mr. Jay Kumar Shaw is a finance professional with extensive qualifications including a B.Com (Hons), CFA (ICFAI University), and FRM (USA). His core competencies lie in financial strategy, investment analysis, enterprise risk management, and compliance oversight. Mr. Shaw offers strategic advisory to growing companies and has built a reputation for analytical rigor and operational insight. His presence on the Board strengthens the Company's financial oversight and corporate governance framework. He was appointed as an Independent Director on December 7, 2023.



Corporate Information

REGISTERED OFFICE

Ashuti Khanberia Maheshtala LP: 20/83/46
Vivekanandapur, South 24 Parganas
Thakurpukur Maheshtala, Kolkata — 700141, West Bengal

AUDITORS

Statutory Auditor: M/s JMP Associates, Chartered Accountants, Kolkata

Secretarial Auditor: M/s Mamta Binani & Associates, Practicing Company Secretaries, Kolkata

Internal Auditor: M/s AHK & Co., Chartered Accountants, Kolkata

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai — 400093
Email: investor@bigshareonline.com
SEBI Reg. No.: INR000001385

INVESTOR RELATIONS CONTACT

Ms. Heenal Hitesh Rathod
Phone: +91 98304 37701
Email: info@associatedcoaters.in

KEY MANAGERIAL PERSONNEL

Mr. Jagjit Singh Dhillon
Managing Director & CFO

Mrs. Navneet Kaur
Whole-Time Director & Chairperson

Ms. Heenal Hitesh Rathod
Company Secretary & Compliance Officer

LISTING INFORMATION

ISIN: INE0RIQ01013
Scrip Code: 544183
Stock Exchange: BSE SME Platform
Listing Date: June 6, 2024

BOARD COMMITTEES

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Internal Complaints Committee



Our Services

At Associated Coaters Limited, we pride ourselves on delivering high-quality and technologically advanced surface coating solutions that meet the evolving needs of the architectural and industrial sectors. Our diversified service offerings are designed to deliver not just aesthetic enhancement but also long-term durability, corrosion resistance, and performance efficiency.

POWDER COATING

Powder coating is one of our core services, where we apply dry powder electrostatically onto aluminium profiles and cure it under controlled heat to form a uniform, hard finish. This eco-friendly process is free of solvents and VOC emissions, offering both environmental and performance advantages.

Key Advantages:

- Superior durability and resistance to wear, corrosion, and UV rays
- High transfer efficiency and low material wastage
- Available in a wide range of textures and colours, including matte, glossy, and metallic finishes
- Fast turnaround for large batch volumes

We work with both thermoplastic and thermoset powders:

- Thermoplastic coatings offer flexibility and can be remelted, suitable for parts requiring toughness and chemical resistance.
- Thermoset coatings form cross-linked structures after curing and are ideal for long-lasting, high-performance applications.

PVDF COATING (POLYVINYLIDENE FLUORIDE)

We are proud to be one of the very few players in Eastern India to offer PVDF Coating, a high-performance resin-based coating system enriched with fade-resistant pigments.

PVDF coatings are known for their:

- Exceptional resistance to harsh weather, chemicals, and UV degradation
- Long-term colour retention and gloss stability
- High flexibility and formability without cracking or peeling





Applications:

- Aluminium composite panels
- Curtain walls and facade claddings
- Roofing sheets and structural glazing systems

Our facility is equipped with:

- Advanced PVDF spray guns and multi-stage booths
- Cleanroom technology for dust-free finishing
- Automated curing ovens for consistent quality control

WOOD FINISH (SUBLIMATION) COATING

Our Wood Film Coating process simulates the rich aesthetic of natural wood on metal substrates through a high-resolution sublimation printing technique. This service is highly popular in premium architectural and interior applications.

Process Overview:

- A base coat of polyurethane powder is applied and cured
- A printed sublimation film is wrapped over the coated surface
- Heat and vacuum pressure transfer the ink into the powder layer, replicating wood grain textures

Benefits:

- Offers the elegance of wood without the susceptibility to rot, termites, or fading
- Maintenance-free, scratch-resistant, and weatherproof
- Ideal for window frames, railings, doors, and decorative panels





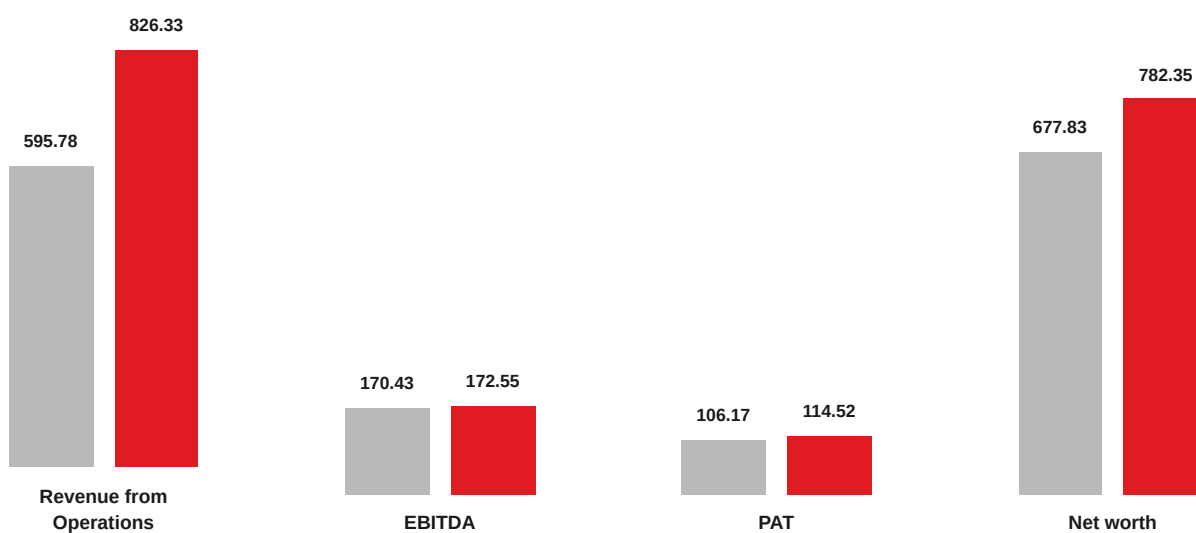
Key Financial Performance

Amount (INR in Lakhs)

Key Financial Performance	FY 2025-26	FY 2024-25
Revenue from Operations	826.33	595.78
EBITDA	172.55	170.43
EBITDA Margin (%)	20.88%	28.60%
PAT	114.52	106.17
PAT Margin (%)	13.85%	17.82%
Net worth	782.35	677.83
Return on Capital Employed (%)	18.82%	20.91%

Key Financial Performance: FY 2024-25 vs FY 2025-26 (INR in Lakhs)

■ FY 2024-25 ■ FY 2025-26





STATUTORY REPORT

Board's Report

To,

THE MEMBERS

ASSOCIATED COATERS LIMITED

Ashuti Khanberia Maheshtala LP 20/83/46,

Vivekanandapur, South 24 Parganas,

Thakurpukur Mahestola, Kolkata 700141

Your Director's have the pleasure of presenting the Board's Report of ASSOCIATED COATERS LIMITED ("the Company") along with the Annual Audited financial statement for the financial year ended 31st March, 2026 ("the period").

Further, in compliance with the Companies Act, 2013, ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has made requisite disclosures in this report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

FINANCIAL HIGHLIGHTS

Amount (In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Turnover (Revenue – Export Incentive)	826.33	595.78
Profit/(Loss) before taxation	149.07	143.78
Less: Tax Expense	38.92	39.17
Profit/(Loss) after tax	114.52	106.17
Balance B/F from the previous year	173.54	72.90
Balance Profit /(Loss) C/F to the next year	288.06	173.54

STATE OF THE COMPANY'S AFFAIRS

Associated Coaters Limited is proud to announce the expansion of its operations with the commencement of powder manufacturing for industrial applications. This strategic move complements our existing line of surface coating services and enables us to offer more integrated, high-performance solutions to our clients. By bringing powder production in-house, we enhance our quality control, reduce lead times, and offer customized formulations to meet the specific needs of industrial sectors.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Amount (In Lakhs)

S. No	Particulars	(INR)
1.	Revenue From Operations	826.33
2.	EBITDA	172.55
3.	PAT	114.52
4.	Net-worth	782.35

The highlights of the Company's performance are as under:

- Revenue from operations increased from INR 595.78 (in Lakhs) to INR 826.33 (in Lakhs) in the current year from previous year.
- Profit for the year has increased from INR 106.18 (in Lakhs) to INR 114.52 (in Lakhs) in the current year from previous year.
- Earnings per share have increased from INR 7.85 to INR 8.47 in the current year from previous year.

All the Equity shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted to the Equity shares of the Company is INE0RIQ01013.

FUTURE OUTLOOK

Associated Coaters Limited is poised for robust growth in the surface coatings industry, with a strong focus on expanding its footprint in architectural coatings—including high-performance finishes for façades, windows, doors, and aluminum profiles. Leveraging advanced coating technologies like PVDF, wood finish, and powder coatings, the company aims to serve the evolving aesthetic and functional needs of modern architecture. The Company has also commissioned a new plant dedicated to heavy metal coating applications, which is expected to enhance its overall production capacity by approximately one and a half times. This significant capacity expansion will enable the Company to cater to increasing market demand more efficiently and strengthen its position in the surface coatings industry. Simultaneously, the company is actively exploring innovative coating solutions for industrial applications, targeting sectors such as automotive components, electrical enclosures, machinery, and infrastructure. This dual-track strategy, coupled with the enhanced manufacturing capabilities, positions Associated Coaters Limited as a comprehensive solutions provider committed to quality, customization, and sustainable surface finishing across industries, while placing the Company in a stronger position to capitalize on future growth opportunities.



CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature business of the Company during the year under review.

DIVIDEND

The Board has not recommended any dividend for the period under review and the profit is ploughed back for the business.

TRANSFER TO RESERVES

During the period under review, the Board does not propose to transfer any amount to any reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unclaimed dividend.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies as at the end of financial year 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, the Board of Directors of your Company comprises of 5 (Five) Directors out of which 3 (Three) are Non-Executive including 2 (Two) Independent Directors and 2 (Two) are Executive Directors. The Chairperson is an Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination and Remuneration Committee ("NRC") exercises due diligence inter-alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

During the year under review, no changes took place in the composition of Board of Directors and Key Managerial Personnel **except** for the following:

Mrs. Navneet Kaur (DIN: 07980468), Non-Executive Director, who was liable to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013, was re-appointed as a Director at the Annual General Meeting held on 19th September, 2025. The re-appointment was approved by the shareholders through an ordinary resolution, in compliance with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the Articles of Association of the Company.

Mrs. Navneet Kaur (DIN: 07980468) was re-designated from Non-Executive Director to Whole-Time Director of the Company with effect from 01st April, 2026. The said re-designation was approved by the shareholders through Postal Ballot on 13th February, 2026. Further, she was also appointed as the Chairperson of the Company with effect from 01st April, 2026.

Mr. Harbhajan Singh Thethi (DIN: 10416459) was re-designated from Whole-Time Director to Non-Executive Director of the Company with effect from 01st April, 2026. The said re-designation was approved by the shareholders through Postal Ballot on 13th February, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulations 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

BOARD COMMITTEES:

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees. The Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Internal Complaint Committee.

The details of the Board Committees of your Company are as follows:

Audit Committee ("AC")

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 and Regulation 18 of Companies Act, 2013 and SEBI (LODR), 2015 respectively. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

Sl. no.	Name of Director	Designation	Category of Director
1.	Mr. Jay Kumar Shaw	Chairperson	Independent Director
2.	Mr. Jagjit Singh Dhillon	Member	Managing director & CFO
3.	Ms. Chetna Gupta	Member	Independent Director



NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of Companies Act, 2013.

The Nomination and Remuneration Committee consists of the following members:

Sl. no.	Name of Director	Designation	Category of Director
1.	Ms. Chetna Gupta	Chairperson	Independent Director
2.	Mr. Harbhajan Singh Thethi	Member	Non-Executive Director*
3.	Mrs. Navneet Kaur	Member	Whole-Time Director*
4.	Mr. Jay Kumar Shaw	Member	Independent Director

Mr. Harbhajan Singh Thethi was inducted into the Committee upon his re-designation as a Non-Executive Director of the Company with effect from 01st April, 2026.*

Mrs. Navneet Kaur ceased to be a member of the Committee upon her re-designation as a Whole-time Director of the Company with effect from 01st April, 2026**.*

STAKEHOLDER RELATIONSHIP COMMITTEE ("SRC")

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of Companies Act, 2013. The Stakeholders Relationship Committee consists of the following members:

Sl. no.	Name of Director	Designation	Category of Director
1.	Ms. Chetna Gupta	Chairperson	Independent Director
2.	Mrs. Navneet Kaur	Member	Whole-time Director*
3.	Mr. Jay Kumar Shaw	Member	Independent Director

Mrs. Navneet Kaur has been **re-designated as Whole-time Director of the Company with effect from 01st April, 2026.***

INTERNAL COMPLAINT COMMITTEE ("ICC")

The Internal Complaint Committee has been made under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaint Committee consists of the following members:

Sl. no.	Name of Director	Designation	Category of Director
1.	Mrs. Navneet Kaur	Presiding Officer	Whole-time Director*
2.	Mr. Anupam Naskar	Member	NA
3.	Mr. Biswanath Chatterjee	Member	NA
4.	Mrs. Aditi Kohli	External Member	NA

Mrs. Navneet Kaur has been **re-designated as Whole-time Director of the Company with effect from 01st April, 2026.***

MEETINGS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE (AC), NOMINATION AND REMUNERATION COMMITTEE (NRC), AND INTERNAL COMPLAINT COMMITTEE (ICC)

During the financial year 2025-2026, 5 (Five) Meetings of the Board of Directors of the Company, 4 (Four) meeting of the Audit Committee (AC) and 1 (one) meeting of the Nomination Remuneration Committee (NRC), 1 (one) meeting of the Stakeholder Relationship Committee, 1 (one) meeting of the Independent Directors (ID) of the Company, and 1 (one) meeting of Internal Complaint Committee (ICC) were held.

The details of Board Meetings are given below:

Serial Number	Date	Board Strength	No. of Directors Present
01/BM/2025-2026	26th May, 2025	5	5
02/BM/2025-2026	11th August, 2025	5	5
03/BM/2025-2026	14th November, 2025	5	5
04/BM/2025-2026	10th February, 2026	5	5
05/BM/2025-2026	31st March, 2026	5	5



The details of the Audit Committee Meeting are given below:

Serial Number	Date	Committee Strength	No. of Members Present
01/AC/2025-2026	26th May, 2025	3	3
02/AC/2025-2026	11th August, 2025	3	3
03/AC/2025-2026	14th November, 2025	3	3
04/AC/2025-2026	10th February, 2026	3	3

The details of the Nomination and Remuneration Committee Meeting are given below:

Serial Number	Date	Committee Strength	No. of Directors Present
01/ NRC/2025-2026	10th February, 2026	3	3

The details of the Stakeholder Relationship Committee Meeting are given below:

Serial Number	Date	Committee Strength	No. of Directors Present
01/SRC/2025-2026	31st March, 2026	3	3

The details of the Independent Directors Meeting are given below:

Serial Number	Date	Committee Strength	No. of Directors Present
01/ID/2025-2026	31st March, 2026	2	2

The details of the Internal Complaint Committee Meeting are given below:

Serial Number	Date	Committee Strength	No. of Directors Present
01/ ICC/2025-2026	31st March, 2026	4	4

The attendance of each Director at the Board Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Mr. Jagjit Singh Dhillon	5
Mr. Harbhajan Singhthethi	5
Ms. Chetna Gupta	5
Mr. Jay Kumar Shaw	5
Mrs. Navneet Kaur	5

The attendance of each Member at the Audit Committee Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Mr. Jagjit Singh Dhillon	4
Ms. Chetna Gupta	4
Mr. Jay Kumar Shaw	4

The attendance of each Member at the Nomination and Remuneration Committee Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Mrs. Navneet Kaur	1
Ms. Chetna Gupta	1
Mr. Jay Kumar Shaw	1



The attendance of each Member at the Stakeholder Relationship Committee Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Mr. Jagjit Singh Dhillon	1
Mrs. Navneet Kaur	1
Mr. Jay Kumar Shaw	1

The attendance of each Director at the Independent Directors Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Ms. Chetna Gupta	1
Mr. Jay Kumar Shaw	1

The attendance of each Member at the Internal Complaint Committee Meetings is mentioned below:

Name of Member	Attendance during 2025-2026
Mrs. Navneet Kaur	1
Mr. Anupam Naskar	1
Mr. Biswanath Chatterjee	1
Mrs. Aditi Kohli	1

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- In the preparation of the annual accounts for the financial year ended 31st March 2026, the Company has followed the applicable accounting standards and there are no material departures from the same;
- The Directors have 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 as at 31st March, 2026 and of the profit and loss of the Company for that period;
- The Directors have 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;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD EVALUATION

The Board have undertaken an annual evaluation of the performance of entire Board and Committees, Individual peer review of all the Directors and Independent Directors of the Company as per Section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014. The performance evaluation forms were circulated to the Board & Committee members and the responses on the same have been received.

The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the period under review, the Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act, on recommendation of the Nomination and Remuneration Committee (NRC), the Board has framed a Nomination and Remuneration Policy which lays down a framework in relation to

appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The Nomination and Remuneration Policy is available on the Company's website at www.associatedcoaters.in



CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Section 135 of the Companies Act, 2013 doesn't apply to the Company for the financial year ended 31st March, 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments affecting the financial position of the Company between the end of the period to which this financial statement relates and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 has been given, provided or made during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the year under review were on an arm's length basis and were in the ordinary course of business. The Company presented all Related Party Transactions before the Board for their approval specifying the nature, value, and terms and conditions of the transaction.

All the related party transactions are presented to the Audit Committee and Board for their approval. Disclosure in Form AOC-2 is enclosed herewith as "**Annexure-D**". Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at www.associatedcoaters.in.

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

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed herewith as "**Annexure - A**".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Report and is enclosed herewith as "**Annexure - B**".

CAPITAL STRUCTURE

During the year under review, there was no change in the capital structure of the Company. The paid-up equity share capital of the Company remained unchanged throughout the financial year.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives that may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiaries so there is no need to prepare consolidated financial statements for the year 2025-2026.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATION IN FUTURE

During the period under review, the Company has not received any significant orders/ material orders passed by any of the Regulators/ Courts/ Tribunals impacting the Going Concern status of the Company and its operations in the future.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company's policies and the applicable laws. To promote the highest ethical standards, the Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment. Pursuant to the provisions of the Act and the Listing Regulations, the Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates in such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at www.associatedcoaters.in.

DEPOSITS

During the period under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.

The Company has adopted an internal policy for Investor Grievance handling, reporting and redressal of the same.

ANNUAL RETURN

The Annual Return of the Company as on March 31 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(n) as amended from time to time and the Companies (Management and Administration) Rules, 2014 shall be available on the website of the Company at www.associatedcoaters.in.



COST RECORDS

The provisions of Section 148 of the Act regarding the maintenance of Cost records are not applicable to your Company.

INTERNAL FINANCIAL CONTROL

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the period under review. There were no instances of fraud that necessitates reporting of material misstatements to the Company's operations.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Particulars of Employees as required under Section 197(12) of the Act and other disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed as "**Annexure C**".

DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan during the year under review.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

During the period under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

STATUTORY AUDITORS AND THEIR REPORT

M/s. JMP Associates, Chartered Accountants, (FRN NO. 324235E) having their office at 5, Raja Subodh Mallick Square, 02nd Floor, Kolkata – 700013 have been appointed as the Statutory Auditor of the Company by the shareholders in the Annual General Meeting for the F.Y 2022-23 for a period of five years to hold the office till the conclusion of the Annual General Meeting for FY 2027-28.

The Report given by the Statutory Auditors on Standalone Financial Statements of the Company for the period under review forms part of the Annual Report. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Mamta Binani & Associates, Practicing Company Secretaries are appointed as the Secretarial Auditor of your Company for the FY 2025-26. The Secretarial Audit Report issued by Mamta Binani & Associates, Practicing Company Secretaries for the FY ended 31st March, 2026 is attached as an "**Annexure-E**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Moreover, the Audit Committee and Board of Directors at its meeting held on 11th August, 2025 has recommended the appointment of M/s Mamta Binani & Associates, Practicing Company Secretaries (firm registration no. P2016WB060900), as the Secretarial Auditor of the Company for the Financial Year 2025-26.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the relevant rules made thereunder, M/s. AHK & Co. (FRN. 326898E Peer Review Certificate No.: 018626) Chartered Accountants, were appointed as the Internal Auditors of the Company for the Financial Year 2025-26.

The Internal Audit is conducted periodically, and the reports submitted by the Internal Auditors are reviewed by the Audit Committee of the Company from time to time. The internal audit reports for the Financial Year ended 31st March, 2026 did not contain any adverse remark or qualification.

Further, the Audit Committee and the Board of Directors, at their meeting held on 11th August 2025, recommended and approved the appointment of M/s. AHK & Co., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report.

CORPORATE GOVERNANCE

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (the 'Code') in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Board of Directors, Employees of the Company, their immediate relatives and other insiders as defined in the Code. Also, during the period of close trading window, no Employee/ Designated Person is permitted to trade with or without pre-clearance in securities of restricted companies as informed by the Secretarial Department, from time to time. Timely disclosures are made to the Stock Exchanges by the Company. No Employee/ Designated Person is permitted to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to Company, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, Performance of duties or discharge of legal obligations. The Company periodically monitors and facilitates compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide conducive environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors of the Company adopted a "Policy for Prevention of Sexual Harassment of Women at workplace" and also constituted an Internal Complaint Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Directors further state that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy adopted by the company for the prevention of sexual harassment is available on the Company's Website at www.associatedcoaters.in.

DETAILS AND STATUS OF ACQUISITION, MERGER AND MODERNIZATION AND DIVERSIFICATION DURING THE FINANCIAL YEAR 2025-26

No Acquisition, Merger, Modernization and Diversification have taken place in the Company.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Bigshare Services Private Limited was the Registrar and Transfer Agent of the Company.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of employees as on the closure of the financial year stood at:

Female: 0

Male: 17

Transgender: 0

STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, during the financial year, and extended maternity benefits to eligible employees as per the Act."*

***There are no female employees in the Company.**

OTHER STATUTORY DISCLOSURES

- The Standalone Financial Statements of the Company are placed on the Company's website at www.associatedcoaters.in.
- Details of top ten Employees in terms of the remuneration and Employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Board's Report, will be made available to any member on request, as per provisions of section 136(1) of the Act.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- During financial year 2025-26, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

ACKNOWLEDGEMENT

The Board places on record its gratitude to the government and regulatory authorities including the Bombay Stock Exchange and the correspondent banks for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates of all employees of the Company for their sincere work and commitment.

For and on behalf of the Board of Directors

SD/- Jagjit Singh Dhillon Managing Director & CFO DIN: 07980441 Address: 197, Diamond Harbour Road, Behala, Kolkata-700034	SD/- Navneet Kaur Whole Time Director DIN: 07980468 Address: 197, Diamond Harbour Road Behala, Kolkata-700034
Date: 29.05.2026 Place: Kolkata	

SD/-

Jagjit Singh Dhillon
Managing Director & CFO
DIN: 07980441
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034

Date: 29.05.2026
Place: Kolkata

SD/-

Navneet Kaur
Whole-Time Director
DIN: 07980468
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034





“Annexure – A” to Board's Report

(Pursuant to clause (m) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014)

[A] CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

- **(a) The Steps were taken or impact on the conservation of energy**

The Board is committed to the conservation of energy and for this purpose initiatives towards installation of Solar Panels are being organized by the Company. The use of Solar Panels can reduce electricity usage by generating electricity during the day.

- **(b) Steps taken by the Company for utilizing an alternate source of energy**

No alternative source of energy was used during the period under review.

- **(c) Capital investment in energy conservation equipment:**

The Company has not made any capital investment at this stage.

[B] Technology Absorption:

The company is continuously endeavoring to upgrade its technology from time to time in all aspects primarily aiming at reduction of cost of production and improving the quality of the product.

- The efforts made toward technology absorption: **Nil**
- The benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Nil**
- The expenditure incurred on Research and Development: **Nil**

[C] Foreign Exchange Earnings and Outgo:

The company has not incurred any foreign outgo during the reporting period. Further, the company will aims to monitor and review its international dealings as part of its regular financial oversight to ensure that any future foreign outgo is properly documented and reported.



“Annexure – B” to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion and analysis of our financial condition and results of operations is based on our Financial Statements for the period ended 31st March, 2026.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain risk factors existing in the industry.

We are a specialized service provider in the field of surface treatment and powder coating, with a core focus on the pre-treatment and powder coating of aluminium extrusions. Over the years, we have developed a strong technical foundation and industry expertise, enabling us to cater to a wide range of client requirements with precision and reliability. Our range of services includes Powder Coating, PVDF Coating, Wood Finish Coating, and Industrial Fabrication. Each of these services is delivered using advanced techniques and quality materials to ensure long-lasting performance, aesthetic appeal, and compliance with industry standards.

Our company is proudly certified under ISO 9001:2015 for our Quality Management System, which reflects our unwavering commitment to quality, consistency, and customer satisfaction. We strive to deliver work that not only meets but exceeds client expectations in terms of material standards, workmanship, scheduling, and overall project execution. Our processes are designed to maintain high efficiency, ensure safety, and uphold environmental responsibility while maintaining profitability and competitiveness in the market.

We have built a solid reputation and long-standing relationships with a diverse clientele, which includes some of the most respected names in the private sector. Through our network of experienced fabricators and collaborators, we have successfully executed projects for prominent organizations such as Infosys, Shyam Steel, Bandhan Bank, Merlin Elements, and Ambey Gateways, among others. Our sustained growth and client trust stand as a testament to our dedication to excellence, innovation, and integrity in every project we undertake.

While, we offer majority of our services in eastern India, however we gradually intend to expand our business operations domestically and internationally. We plan to diversify and expand our presence in other Indian states for the growth of our business.

STRENGTHS:

- **Specialized Services:** The Company specializes in the pre-treatment and powder coating of aluminium extrusions, showcasing a high level of expertise in its niche.
- **Strategic Location:** Situated strategically in Kolkata, with a strong presence in eastern India, the company has positioned itself as a key player in the region.
- **Approved Applicator:** The status of being the first approved applicator of AkzoNobel, Jotun, and Asian Paints in architectural coating in eastern India establishes a strong competitive advantage.
- **Certifications:** Being an ISO 9001:2015 certified organization reflects the Company's commitment to quality management systems and adherence to international standards.
- **Diverse Coating Lines:** The Company has invested in various coating lines, including automatic powder coating, wood finish, and PVDF coating, showcasing versatility in its services.

Weaknesses:

- **Limited Geographic Presence:** While the Company has a strong presence in eastern India, there might be opportunities for expansion in other regions that are yet to be explored.
- **Dependence on Specific Suppliers:** Reliance on specific suppliers for raw materials may pose a vulnerability in the supply chain if any disruptions occur.

Opportunities:

- **Market Expansion:** Exploring untapped markets in other Indian states and international regions can provide avenues for business growth.
- **Diversification of Services:** The company can explore diversifying its services further, Potentially expanding into related segments within the coating industry.
- **Growing Industry:** The increasing demand for powder coating and architectural coating presents opportunities for capturing a larger market share.

Threats:

- **Intense Competition:** Competing with both organized and unorganized players in the powder coating sector may pose challenges, necessitating continuous innovation and differentiation.
- **Raw Material Price Fluctuations:** The fluctuation in prices of raw materials, such as powder and chemicals, can impact the Company's cost structure and profitability.

- **Economic Downturn:** Economic uncertainties and downturns can impact the construction and manufacturing sectors, affecting the demand for powder coating services.
- **Environmental Regulations:** Stringent environmental regulations may necessitate investments in eco-friendly practices, operational costs.



Human Resources:

The Company's philosophy is to establish and build a high-performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and to continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

Factors affecting our results of operations:

Our company's future results of operations could be affected potentially by the following factors:

- Strong execution capabilities with industry experience
- Existing client relationship
- Quality Assurance
- Experienced management team

Details of significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations:

Particulars	31st March, 2026	31st March, 2025	Change in %	Reason
Current Ratio	2.46	2.93	-16%	Due to Decrease in current assets
Debt-Equity Ratio (No. of times)	0.01	0.01 0.01	-13%	Due to Increase in profits of current year
Inventory Turnover Ratio (in times)	23.40	13.96	68%	Due to increase in inventory
Debtor Turnover Ratio (in times)	4.34	3.25	34%	Increase in trade receivables
Working Capital Turnover Ratio (in times)	2.29	1.27	81%	Due to increase in inventory
Return on Equity	0.15	0.16	-7%	Due to increase in profits of current period
Return on Capital Employed	0.19	0.21	-10%	Due to decrease in current assets

For and on behalf of the Board of Directors

SD/-

Jagjit Singh Dhillon
Managing Director & CFO
DIN: 07980441
Address: 197, Diamond Harbour Road,
 Behala, Kolkata - 700034

SD/-

Navneet Kaur
Whole-Time Director
DIN: 07980468
Address: 197, Diamond Harbour Road,
 Behala, Kolkata - 700034

Date: 29.05.2026
 Place: Kolkata



“Annexure – C” to Board's Report

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director to the median remuneration of the Employees for the financial year:
 - Mr. Jagjit Singh Dhillon: 6.74:1
 - Mr. Harbhajan Singh Thethi: 2.81:1
 - Mrs. Navneet Kaur: 0.49:1
- The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year:
 - Mr. Jagjit Singh Dhillon: 0%
 - Mr. Harbhajan Singh Thethi: 0%
 - Ms. Heenal Hitesh Rathod: 0%
 - Mrs. Navneet Kaur: N.A.
- The percentage increase in the median remuneration of Employees in the financial year:
The median remuneration of the employees of the Company has increased in the Financial Year 2025-26.
- The number of permanent Employees on the rolls of the Company:
There were 13 permanent employees on the rolls of the Company as on March 31, 2026.
 - 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase for Managerial Personnel for the Financial Year- refer point 2 of this Annexure.

Average percentile increase for employees other than the Managerial Personnel for the financial year refer point 3 of this annexure.

The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market bench mark study.

There is no exceptional increase in the Managerial Remuneration.
- Affirmation that the remuneration is as per the remuneration policy of the Company:
Yes, it is confirmed.

Note: Remuneration for Financial Year 2024-25 and 2025-26 has been annualized for the purpose of comparison.

For and on behalf of the Board of Directors

SD/-

Jagjit Singh Dhillon
Managing Director & CFO
DIN: 07980441
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034

SD/-

Navneet Kaur
Whole-Time Director
DIN: 07980468
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034

Date: 29.05.2026
Place: Kolkata



“Annexure – D” to Board's Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

• **Details of contracts or arrangements or transactions not at arm's length basis:**

- Name(s) of the related party and nature of relationship: N.A.
- Nature of contracts/arrangements/transactions: N.A.
- Duration of the contracts /arrangements/transactions: N.A.
- Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- Justification for entering into such contracts or arrangements or transactions: N.A.
- Date(s) of approval by the Board: N.A.
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

• **Details of material contracts or arrangement or transactions at arm's length basis:**

SI No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Associated Fabricators An Hindu Undivided Family or firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than 20%.	Rent Paid	1 year	INR 14,40,000	NA	NIL
2	Associated Fabricators An Hindu Undivided Family or firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than 20%.	Machine Hire Charges Paid	NA	INR 1,20,000	NA	NIL
3	Associated Fabricators An Hindu Undivided Family or firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than 20%.	Labour Charges Paid	1 year	INR 13,67,000	NA	NIL
4	Jagjit Singh Dhillon Managing Director in the Company	Director Remuneration	NA	INR 9,60,000	NA	NIL

SD/-

Jagjit Singh Dhillon
Managing Director & CFO
DIN: 07980441
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034

Date: 29.05.2026
Place: Kolkata

SD/-

Navneet Kaur
Whole-Time Director
DIN: 07980468
Address: 197, Diamond Harbour Road,
Behala, Kolkata - 700034





FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Associated Coaters Limited
 Ashuti Khanberia Maheshtala LP 20/83/46,
 Kolkata- 700141, Vivekanandapur,
 South 24 Parganas, Thakurpukur Mahestola

We have conducted the Secretarial Audit (hereinafter called “**Audit**”) of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Coaters Limited** (hereinafter called “**Company**”), bearing CIN: L28129WB2017PLC224001 for the financial year ended March 31, 2026 (hereinafter called “**Period under Review**”). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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 the Audit, we hereby report that in our opinion, the Company has, during the Period under Review covering the financial year ended 31st March 2026, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;





- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not applicable to the company during the review period);
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the company during the review period);

We have also examined compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as **Annexure 'I'** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company continues to be duly constituted, maintaining an optimal balance of Executive, Non-Executive, and Independent Directors. No changes took place in the composition of the Board of Directors during the Period under Review *except* the following:

- **Mrs. Navneet Kaur (DIN: 07980468)**, Non-Executive Director, who was liable to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013, was re-appointed as a Director at the Annual General Meeting held on 19th September, 2025. The re-appointment was approved by the shareholders through an ordinary resolution, in compliance with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the Articles of Association of the Company.
- **Mrs. Navneet Kaur (DIN: 07980468)** was re-designated from Non-Executive Director to Whole-Time Director of the Company with effect from 01st April, 2026. The said re-designation was approved by the shareholders through Postal Ballot on 13th February, 2026. Further, she was also appointed as the Chairperson of the Company with effect from 01st April, 2026.
- **Mr. Harbhajan Singh Thethi (DIN: 10416459)** was re-designated from Whole-Time Director to Non-Executive Director of the Company with effect from 01st April, 2026. The said re-designation was approved by the shareholders through Postal Ballot on 13th February, 2026.

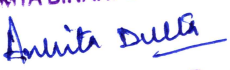


Adequate notice was given to all the Directors to schedule the Board Meetings (including meetings of the Committees). The agenda and detailed notes thereon were circulated at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists within the Company for enabling the Directors to seek and obtain further information and clarification on the agenda items prior to the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were taken and therefore no dissenting views were required to be recorded.

We 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.

*For Mamta Binani & Associates
Practicing Company Secretaries*

MAMTA BINANI & ASSOCIATES

Partner

CS Ananta Dutta
Partner
CP No.: 22416
Membership No: F13329
ICSI Unique Code: P2016WB060900
Peer Review Certificate No.: 6475/2025
UDIN: F013329H000514313
Date: 28.05.2026
Place: Kolkata

This report is to be read with Annexure I which forms an integral part of this report.



Annexure I

To

The Members

Associated Coaters Limited

Ashuti Khanberia Maheshtala LP 20/83/46,
Kolkata- 700141, Vivekanandapur,
South 24 Parganas, Thakurpukur Mahestola

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Mamta Binani & Associates

Practicing Company Secretaries

MAMTA BINANI & ASSOCIATES

Ankita Dutta

CS Ankita Dutta

Partner

Partner

CP No.: 22416

Membership No: F13329

ICSI Unique Code: P2016WB060900

Peer Review Certificate No.: 6475/2025

UDIN: F013329H000514313

Date: 28.05.2026

Place: Kolkata

3rd Floor, Nicco House, 2 Hare Street, Kolkata - 700 001

70449 78700, 87619 44092 • office@mamtabinaniandassociates.com • www.mamtabinaniandassociates.com

Ahmedabad | Chennai | Guwahati | **Kolkata** | Mumbai | Pune



FINANCIAL STATEMENTS

Independent Auditor's Report

To

The Members of **Associated Coaters Limited**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Associated Coaters Limited ("the company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flows Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2026, its cash flows and profit for the year ended on that date.

BASIS FOR OPINION

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

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
	NIL	

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, standalone financial statements, 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 are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT & 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable in "Annexure A".

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

- 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.
- The Balance Sheet & the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that this clause is not applicable to the company. (If company's turnover is <50 cr and its borrowings from financial institutions is < 25 cr.)

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations on its financial position in its financial statements.
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable loss on long-term contracts including derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- **(a)** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- **(b)** The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
- **(c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under **(a)** and **(b)** above, contain any material misstatement
- The company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year
- The reporting under rule 11(g) of the companies (Audit & Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility there is a single user ID created in the accounting software due to which the audit trail feature is not completely functional, hence the audit trail report does not capture the details as to which data was deleted/alterd with respect to modified entries.



For JMP ASSOCIATES

Chartered Accountants

Firm Registration. No: 324235E

CA Manish Gadia

(Partner)

Membership. No- 059677

Place-Kolkata

Date- 29.05.2026

UDIN- 26059677GZCPRW8291



“Annexure A” to the Independent Auditor's Report

[Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date Associated Coaters Limited (“the Company”)]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

I. In respect of Property, Plant and Equipment: -

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.
- b. As explained to us, the Property, Plant and Equipment's 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 Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment's have been noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immoveable property purchased during the current year has been registered in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant & equipment or intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. In respect of Inventories: -

- a. As explained to us, the inventories of shares and stocks were verified at reasonable intervals by the Management. There are no inventories lying with third parties.
- b. In our opinion and according to the information and explanation given to us, the procedures of verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on verification of stocks as compared to book records.

III. According to the information and explanations given to us, the Company has not granted unsecured loans to companies, firms and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

IV. In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013, company has not entered into any such transactions.

V. In our Opinion and according to information and explanations given to us, the company has not accepted any deposits from the public within the purview of the directives issued by the Reserve Bank of India and the Provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015.

VI. As informed to us, the maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, the clause not applicable in respect of the activities carried on by the Company.

VII. In respect of Statutory Dues: -

- a. According to 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, Goods & Services tax, value added tax, cess and any other statutory dues as applicable to the company with appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.

VIII. There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of accounts

IX. (a) According to the information & 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 & borrowings or in the payment of interest thereon to any lender.

(b) According to the information & explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful 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, no term loan has been obtained by the company.

(d) According to the information & 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 purpose by the company.

(e) According to the information & explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f) According to the information & explanations given to us and on an overall examination of the financial statements of the company, 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 companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.



- X. According to the information and explanations provided to us, the company has not made any preferential allotment or placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the order is not applicable to the company.
- XI. (a) Based on the audit procedures performed and the information and explanation given by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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
(c) As represented to us by the management, there are no whistle blower complaint received by the company during the year.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, transactions with related party are in compliance with sections 177 and section 188 of the Act where applicable and detail of such transactions have been disclosed in the financial statements required by the applicable accounting standard.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, in our opinion, the company is covered under the criteria prescribed under section 138(1) of the Companies Act, 2013 for the appointment of an internal auditor. The company has appointed an internal auditor for the year under review. However no Internal audit report has been provided to us.
- XV. The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, not conducted non-banking financial or housing finance activities during the year and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) of the order is not applicable to the company.
- XVII. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year, therefore, this paragraph of the order is not applicable.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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.
- XX. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the order is not applicable to the company.
- XXI. The reporting under clause 3(xxi) of the order is not applicable to the company.

For JMP ASSOCIATES

Chartered Accountants

Firm Registration. No: 324235E

CA Manish Gadia

(Partner)

Membership. No- 059677

Place-Kolkata

Date- 29.05.2026

UDIN- 26059677GZCPRW8291



Note-1 | Significant Accounting Policies and Notes to Accounts

1. CORPORATE INFORMATION/BACKGROUND

Associated Coaters Private Limited ("the Company"), is a Company limited by shares and was originally incorporated on 22nd December 2017. Further the company was converted into a Public Limited Company and consequently the name was changed to Associated Coaters Limited with effect from 19th December, 2023 approved via board resolution number 4 dated 1st October, 2023. It is involved in business of metal coating. The registered office of the company is located Ashuti Khanberia Maheshtala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshtala, West Bengal, India, 700141.

Summary of significant accounting policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis and on the principles of going concern. All expenses and incomes to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis. All the Assets and Liabilities have been classified as Current and Non-Current as per company's normal operating cycle and other criteria set out in Schedule III of the Company's Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current, non-current classifications of Assets and Liabilities.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the reporting period end. Accounting Estimates could change from period to period; actual results could differ from the estimates. Appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to financial statements.

C. CURRENT-NON-CURRENT CLASSIFICATION

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a

liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date;
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

D. PROPERTY, PLANT AND EQUIPMENT

I. TANGIBLE ASSETS

Tangible Assets are capitalized at acquisition cost, including directly attributable cost of bringing the assets to its working condition for the intended use and are stated at capitalized cost less accumulated depreciation and impairment loss (if any).

Factory Premises Not Owned by the Company

The Company's business operations are conducted from factory premises that are not owned by the Company. The specific factory premises are located at LP, 4/84/4, Ganipur Maheshtala, B.R. Road(W) Kolkata, West Bengal, India 700141 Ganipur, Maheshtala, 24



Potential Impact on Business Operations

In the event that the Company is required to vacate the current premises, it would necessitate securing alternative factory local infrastructure. There is no assurance that such new arrangements can be made on commercially acceptable or favourable terms. Relocation of business operations could result in operational disruptions and potentially higher rental costs. These factors could have an adverse effect on the Company's business, prospects, results of operations, and financial condition. Intangible Assets Intangible Assets expected to provide future ending economic benefits are stated at cost less amortization and impairment loss (if any). Cost comprises purchase price and directly attributable expenditure on taking the assets ready for its intended use. Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

E. OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current / non-current classification of assets and liabilities

F. DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets Depreciation on PPE is provided on written down value method as prescribed in Schedule II to the companies Act, 2013. Depreciation on Assets is provided on Pro-rata basis. (ii) Intangible Assets Intangible Assets are amortized over the useful life of 5 years on a straight-line basis.

G. INVENTORIES

Inventories are valued at the lower of Cost and Net realizable value. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories are computed using weighted average cost formula, except in case of inventories which is individually identifiable in which case the actual cost of inventory is taken.

H. INVESTMENTS

Investments are classified as current and non-current based on management intention to hold the investment for a long or short period. Non-current investments are valued at cost. Current investments are valued at cost or fair value, whichever is lower. I. Borrowing Costs Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditures in the period in which they are incurred.

J. REVENUE RECOGNITION

Revenue / Incomes and Costs / Expenditures are accounted for on accrual basis. Revenue is recognized when significant risk and reward with respect to ownership of goods have been transferred to the buyer and it is probable that the economic benefits will flow to the company.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

K. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plan

The Company makes defined contribution to Government Employee Deposit Linked Insurance and ESI, which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

L. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks.

M. TAXES ON INCOME

Tax expenses comprise of Current and Deferred taxes. Current Income Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or subsequently enacted. Deferred Tax Assets are recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as to matter of prudence.

N. CONTINGENT LIABILITY, PROVISIONS AND CONTINGENT ASSET

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

O. IPO EXPENSES

Treatment of Initial Public Offering (IPO) Expenses

The Company Has Made an Initial Public Offer, The Issue Opening Date Was May 30, 2024 and The Issue Closing Date Was June 3, 2024. The Company Got Listed on BSE SME Platform During the Financial Year 2024-25 W.E.F June 6, 2024, the Company also incurred expenses related to its Initial Public Offering (IPO). The treatment of these IPO expenses is as follows: Classification of IPO Expenses: IPO expenses include fees paid to underwriters, legal advisors, auditors, regulatory bodies, printing and distribution costs, advertisement marketing expenses, and other related costs. Accounting Treatment: In accordance with applicable accounting standards and relevant provisions, IPO expenses have been accounted for as follows: o Directly Attributable Costs: Expenses that are directly attributable to the issuance of new shares, such as underwriting fees, legal fees, and regulatory filing fees, have been transferred to the reserves. o Other IPO-related Expenses: Expenses that are not directly attributable to the issuance of new shares, such as general advertising and promotional costs, have been disclosed under Reserves & Surplus Disclosure: The total IPO expenses incurred during the year has been transferred to reserves



P. PREVIOUS YEAR FIGURE

The Company has reclassified, rearranged previous Year's figures wherever required to confirm with current year's classification and figure are nearest to rupee.

Q. UNASCERTAINED TDS RECEIVABLE FOR Q4 FY 2025-26

The company expects TDS to be deducted on certain income earned during the fourth quarter of the financial year 2025–26. However, the exact amount of TDS receivable could not be ascertained as of the date of finalization of these financial statements, pending availability of Form 26AS and relevant TDS certificates. The company will account for the same in the subsequent financial period upon verification.

R. IN SOME CASES, CONFIRMATION OF BALANCE DUE FROM SUNDRY DEBTORS, ADVANCES AND SUNDRY CREDITORS,

advance received etc. are not available and the same have been taken as per books

S. RELATED PARTY DISCLOSURES:

Related Party disclosure as identified by the management in accordance with the Accounting Standard-18 issued by the Institute of Chartered Accountants of India. Refer Note 21 of the Financial statements.

T. EARNINGS PER SHARE

Basic Earnings per Share is calculated by dividing the net profit/loss for the period attributable to shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating of diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares. Particulars Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders Weighted number of Equity Shares used in computing EPS EPS (1) Basic EPS (2) Diluted

Amount (Rs. In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	114.52	106.17
Weighted number of Equity Shares used in computing EPS	13,52,000	13,52,000
EPS — (1) Basic	8.47	7.85
EPS — (2) Diluted	8.47	7.85

As per our Report of even date

For JMP Associates

Chartered Accountants

Firm Reg. No: 324235E

Manish Gadia

Partner

Membership No: 059677

Place: Kolkata

Date: 29.05.2026

For and on behalf of the Board of Directors of

Associated Coaters Limited

Jagjit Singh Dhillon

CFO & Managing Director

DIN: 07980441

Navneet Kaur

Chairperson & Whole-Time Director

DIN: 07980468

Heenal Hitesh Rathod

Company Secretary



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

-

-

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For JMP Associates

Chartered Accountants

FRN -324235E

For and Behalf of the Board

ASSOCIATED COATERS LIMITED

CA Manish Gadia

Partner

M No. 059677

Place:- Kolkata

Date- 29/05/26

Jagjit Singh Dhillon

CFO & Managing Director

DIN-07980441

Navneet Kaur

Chairperson & Director

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	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
1. INCOME			
(i) Revenue from operations	16	826.33	595.78
(ii) Other Income	17	10.32	-
Total Income		836.64	595.78
2. EXPENSES			
(i) Cost of Materials Consumed	18	467.67	263.11
(ii) Employee Benefits expenses	19	25.88	25.44
(iii) Finance costs	20	-	0.53
(iv) Depreciation and amortization expense	9	23.48	26.12
(v) Other expenses	21	170.54	136.80
Total Expenses		687.58	452.00
Profit before tax		149.07	143.78
Tax Expense			
(i) Current tax		38.92	39.17
(ii) Deferred tax	22	1.63	1.56
(iii) Previous Year's taxes		2.75	-
Profit after tax		114.52	106.18
EPS			
(i) Basic		8.47	7.85
(ii) Diluted		8.47	7.85

Significant Accounting Policies

1

The Notes referred to above form an integral part of the Profit & Loss

This is the Profit & loss referred to in our report of even date.

For JMP Associates

Chartered Accountants

FRN -324235E

For and Behalf of the Board

ASSOCIATED COATERS LIMITED

CA Manish Gadia

Partner

M No. 059677

Place:- Kolkata

Date- 29/05/2026

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)	(36.17)	(39.17)
Net cash generated/ (used in) from operating activities	129	(9.30)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(71.81)	(156.45)
Other Non- Current Assets		
Purchase/(Sale) of Investments	(164.41)	-
Net Cash used in Investing Activities (B)	(236.22)	(156.45)
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost		(0.53)
Issue of Shares	-	510.62
IPO related Expenses	(10.00)	(104.87)
Movement of Long Term Borrowings	-	(25.00)
Movement Short term borrowings	-	
Net Cash used in Financing Activities (C)	(10)	380.22
Net Increase/(Decrease) in Cash and Cash Equivalents	(117.31)	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

For and Behalf of the Board
ASSOCIATED COATERS LIMITED

CA Manish Gadia
Partner
M No. 059677
Place:- Kolkata
Date- 29/05/26

Jagjit Singh Dhillon Navneet Kaur
CFO & Managing Director Chairperson & WTD
DIN-07980441 DIN- 07980468

Heenal Hitesh Rathod
Company Secretary



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE-2 Share Capital

Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
a) Authorised Capital		
(20,00,000 Equity Shares of Rs. 10/- each)	200.00	200.00
(P Y. 20,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up Capital		
13,52,000 Numbers of Equity Shares of Rs.10/- each , fully paid.	135.20	135.20
(P Y. 13,52,000 Number of Equity Shares of Rs. 10/- each, fully paid)	135.20	135.20
b) Additional Information		
1) Reconciliation of the number of Equity shares		
Number of equity shares at the beginning	1,352,000	930,000
Add: Bonus shares allotted during the year	-	-
Add: Shares issued during the year	-	422,000
Number of equity shares at the end	1,352,000	1,352,000

2.1) Details of shares held by shareholders holding more than 5% of the aggregate shares in the

Name of Shareholder	<u>31st March- 2026</u>		<u>31st Mar-2025</u>	
	<u>No of share</u>	<u>% Holding in the class</u>	<u>No of share</u>	<u>% Holding in the class</u>
Jagjit Singh Dhillon	619,814	45.84%	619,814	45.84%
Navneet Kaur	310,000	22.93%	310,000	22.93%

2.2) Promoters Shareholding	31st March- 2026		31st Mar-2025		% Change During the Year
Promoter Name	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Jagjit Singh Dhillon	619,814	45.84%	619,814	45.84%	0.00%
Navneet Kaur	310,000	22.93%	310,000	33.33%	10.40%

2.3) Rights, Preferences and Restrictions attached to the Equity Shareholders

2.4) The Company has only one class of Equity Shares having a par value of Rs.10/-per Share. Each Shareholder is eligible for one vote per Share held. The Dividend proposed by the Board of Directors is Subject to the approval of the Shareholders in the ensuring Annual General Meeting except in case of Interim Dividend in the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE- 3 Reserve and Surplus

Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
1.Profit & Loss Statement-Surplus		
Balance as per last Account	173.54	72.90
Add:- Profit during the year	114.52	106.18
Less:- Earlier Year Deffered Tax Adjustment		5.54
Total (A)	288.06	173.54
2. Securities Premium Account		
Balance as per last account	369.09	-
Add :- Additions during the year	-	468.42
Less:- Share Issue Expenses	10.00	99.33
Total (B)	359.09	369.09
Total (A+B)	647.15	542.63

NOTE-4 Long term Borrowings

Particulars	31-Mar-26	31-Mar-25
(A) Loans and advances		
Unsecured		
From Directors	1.20	1.20
From Associated Fabricators (Prop: Jagjit Singh Dhillon)	8.70	8.70
Total	9.90	9.90

NOTE-5 Long term Provision

Particulars	31-Mar-26	31-Mar-25
Provision for Gratuity (Refer Note 24)	2.75	2.24
Total	2.75	2.24

NOTE-6 Trade Payables

Particulars	31-Mar-26	31-Mar-25
Sundry Creditors for Goods and Services		
Outstanding dues of Creditors of Micro & Small Enterprises (Ref- Note 6.1)	1.10	10.65
Outstanding dues of Creditors other than Micro & Small Enterprises (Ref- Note 6.1)	163.86	140.22
Total	164.96	150.87

NOTE-7 Other Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Advance from Customers	1.89	25.26
Liabilities for Expenses	4.11	3.16
Statutory Liabilities	8.05	4.46
Directors Remuneartion Payable	27.87	20.51
Total	41.91	53.38



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE-8 Short term Provision

Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
Provision for Income Tax	38.92	39.17
Provision for Gratuity (Refer Note 24)	0.89	0.20
Total	39.82	39.36

NOTE-10 Non -Current Assets

Particulars	31-Mar-26	31-Mar-25
Fixed Deposit With Axis Bank With Accrued Interest (FD No. 92504931589845)	164.41	-
Total	164.41	-

NOTE-11 Other Non -Current Assets

Particulars	31-Mar-26	31-Mar-25
Deposit with CESC	2.51	2.51
Total	2.51	2.51

NOTE-12 Inventories

Particulars	31-Mar-26	31-Mar-25
Closing Inventory (At lower of cost or net relisable value)	39.97	37.69
Total	39.97	37.69

NOTE- 13 Trade Receivables

Particulars	31-Mar-26	31-Mar-25
Sundry Debtors - Unsecured -Considered Good	-	-
Trade Receivables (Ref note13.1)	380.49	367.18
Total	380.49	367.18

NOTE-14 Cash & Cash Equivalents

Particulars	31-Mar-26	31-Mar-25
Cash		
Cash in hand (as certified by the management)	1.14	0.61
Bank Balance (in current Account with schedule bank)		
Balance with current account	151.63	269.47
Total	152.77	270.08

NOTE-15 Other current Assets

Particulars	31-Mar-26	31-Mar-25
TDS, TCS, Advance Tax & Self -Assessment Tax	22.22	13.97
GST Credit	-	11.11
Prepaid fire Insurance	0.26	0.07
Advance to supplier	5.04	2.95
Other Advances	6.70	10.66
Total	34.21	38.75



ASSOCIATED COATERS LIMITED
(Notes forming an integral part of the Financial Statement)

Note- 6.1 Trade payables

Rs. in Lakhs

Note - 6. Trade payables						RS. in Lakhs
Note : 6a		As At 31-03-2026				Total
Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME	1.10	-			1.10
2	Others	99.10	64.76	-	-	163.86
3	Disputed dues - MSME					
4	Disputed dues - Others					
Total						164.96

Note : 6b		As At 31-03-2025				Total
Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME	10.65				10.65
2	Others	91.14	49.08	-	-	140.22
3	Disputed dues - MSME					
4	Disputed dues - Others					
Total						150.87



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

Rs. in Lakhs

Note No 9: Property Plant & Equipment										
Particulars	Gross Block				Depreciation				Net Block	
	Cost as at 01-04-2025	Additions / Adjustment during the Period	Sales / Adjustment during the Period	Cost as at 31-03-2025	As at 01-04-2025	For the Year	Sales / Adjustment during the Period	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Computer	1.23	0.47	-	1.71	0.56	0.56	-	1.12	0.58	0.67
Furniture & Fixtures	2.20	-	-	2.20	1.21	0.24	-	1.45	0.75	0.99
Tools & Implements	1.29	-	-	1.29	0.54	0.25	-	0.79	0.49	0.74
Plant & Machinery	116.93	1.21	-	118.14	35.46	14.34	-	49.81	68.33	81.47
CC Camera	0.28	-	-	0.28	0.26	-	-	0.26	0.01	0.01
Electronic Equipments	10.09	5.02	-	15.11	2.47	2.94	-	5.41	9.70	7.62
Factory Shed	52.44	6.62	-	59.06	5.91	4.61	-	10.52	48.54	46.53
Metallic Tank	6.88	-	-	6.88	1.93	0.54	-	2.47	4.41	4.95
Land	72.00	58.49	-	130.49	-	-	-	-	130.49	72.00
Total:	263.35	71.81	-	335.16	48.37	23.48	-	71.85	263.31	214.98
PY (2024-25)	106.90	156.45	-	263.35	22.25	26.12	-	48.37	214.98	47.80



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

Note-13.1 Trade receivables

Note 13 (a)

Rs. in Lakhs

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31st March, 2026
		Less than 6 months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years	
1	<u>Undisputed Trade receivables - considered good</u>	290.23	41.62	48.64			380.49
2	<u>Undisputed Trade Receivables - considered doubtful</u>						
3	<u>Disputed Trade Receivables considered good</u>						
4	<u>Disputed Trade Receivables considered doubtful</u>						
Total							380.49

Note 13 (b)

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31 st March 2025
		Less than 6 months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years	
1	<u>Undisputed Trade receivables - considered good</u>	-	255.59	111.59			367.18
2	<u>Undisputed Trade Receivables - considered doubtful</u>						
3	<u>Disputed Trade Receivables considered good</u>						
4	<u>Disputed Trade Receivables considered doubtful</u>						
Total							367.18



ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE-16 Revenue From Operations Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
Sale of Service & Products	826.33	595.78
Total	826.33	595.78

NOTE-17 Other Income Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
Interest On Fixed Deposit (TDS Rs. 1,03,181)	10.32	-
Total	10.32	-

NOTE-18 Cost of Material Consumed

Particulars	31-Mar-26	31-Mar-25
Opening Stock Raw Material	37.69	20.16
Add:- Purchases	469.95	280.65
Less: Closing Stock Raw Material	39.97	37.69
Total	467.67	263.11

NOTE-19 Employee benefits expense

Particulars	31-Mar-26	31-Mar-25
Salaries and Bonus	5.11	5.67
Contribution to ESIC, PF & Other Fund	2.64	2.29
Director Remuneration (Refer Note 19.1)	16.70	17.20
Staff welfare expenses	0.23	0.40
Gratuity expenses	1.20	(0.12)
Total	25.88	25.44

NOTE-19.1 Director's remuneration includes

Particulars	31-Mar-26	31-Mar-25
Director remuneration - Jagjit Singh Dhillon	9.60	9.60
Director remuneration - Navneet Kaur	0.70	-
Director remuneration- Harbhajan Singh Thethi	4.00	4.00
Directors sitting fees	2.40	3.60
Total	16.70	17.20

NOTE-20 Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest on Unsecured loan	-	0.53
Total	-	0.53

**NOTE-21 Other Expenses**

Rs. in Lakhs

Particulars	31-Mar-26	31-Mar-25
Auditor's Remuneration(Refer Note No.21.1)	3.20	1.75
Bank Charges	0.01	0.03
Accounting charges	1.20	0.86
Business Promotion	2.80	7.28
Computer Expenses	0.51	1.17
Rate & taxes	0.23	0.39
Misc Expenses	3.87	10.07
Factory Insurance Charges	0.02	0.07
Cairrage Outward	9.14	10.11
Repairs & maintenace	6.93	3.92
Travelling & conveyance	3.73	4.07
Communication expenses	0.02	0.21
Printing & stationery	0.74	0.73
Round OFF	-	0.00
Professional Fees	17.26	12.63
Other Expenses (Refer note 21.2)	120.87	83.52
Total	170.54	136.80

NOTE-21.1 Auditor's Remuneration

Particulars	31-Mar-26	31-Mar-25
For Audit Fees	3.20	1.75
Total	3.20	1.75

NOTE-21.2 Other expenses

Particulars	31-Mar-26	31-Mar-25
Labour Charges	62.60	35.14
Wages	27.22	26.01
Factory Rent	14.40	9.60
Machine Hire Charges	1.20	1.20
Electricity Charges	13.74	10.02
Factory expenses	1.71	1.54
Total	120.87	83.52



ASSOCIATED COATERS LIMITED

Analytical Ratio

Rs. in Lakhs

Sr. No	Ratios	Numerator (In Rs.)		Denominator (In Rs.)		Ratio		% of Variance	Reason of Variance
		As on 31.03.2026	As on 31.03.25	As on 31.03.2026	As on 31.03.25	Current year	Previous year		
1	Current Ratio	607.44	713.71	246.68	243.61	2.46	2.93	-16%	Due to Decrease in current assets
2	Debt-Equity Ratio	9.90	9.90	782.35	677.83	0.01	0.01	-13%	Due to Increase in profits of current year
3	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	N/A	
4	Return on Equity	114.52	106.18	782.35	677.83	0.15	0.16	-7%	Due to increase in profits of current period
5	Working capital Turnover Ratio	826.33	595.78	360.76	470.10	2.29	1.27	81%	Due to increase in Revenue
6	Net Profit Ratio	114.52	106.18	826.33	595.78	0.14	0.18	-22%	Due to Increase in profits of current year
7	Return on Capital employed	149.07	143.78	795.00	689.96	0.19	0.21	-10%	Due to Decrease in current assets
8	Trade receivables turnover ratio	826.33	595.78	190.24	183.59	4.34	3.25	34%	Increase in trade receivables
9	Trade payable turnover ratio	469.95	280.65	81.93	70.11	5.74	4.00	43%	Increase in trade payables
10	Return on Investment	NA	NA	NA	NA	NA	NA	N/A	
11	Inventory Turnover Ratio	467.67	263.11	19.99	18.85	23.40	13.96	68%	Due to increase in inventory



ASSOCIATED COATERS LIMITED
Calculation of Depreciation as per Income Tax

Rs. in Lakhs

Particulars	Rate	WDV as on 01.04.2025	Addition During the year		Sold during the year	Total	Depreciation	WDV as on 31.03.2026
			Less than 180 Days	More than 180 Days				
Computer	40.00%	0.64	0.22	0.26	-	1.11	0.40	0.71
Furniture & Fixtures	10.00%	1.67		-	-	1.67	0.17	1.51
Tools & Implements	15.00%	0.79		-	-	0.79	0.12	0.67
Plant & Machinery	15.00%	85.23	0.73	0.48	-	86.43	12.91	73.52
CC Camera	15.00%	0.17	-	-	-	0.17	0.03	0.14
Electronic equipments	15.00%	7.02	3.08	1.94	-	12.05	1.58	10.47
Factory Shed	10.00%	46.14	4.14	2.48	-	52.76	5.07	47.69
Metal (Iron) Tank	15.00%	3.86	-	-	-	3.86	0.58	3.28
Refregaration	15.00%	-	-	-	-	-	-	-
Land	0.00%	72.00	58.49	-	-	130.49	-	130.49
Total		217.52	66.66	5.15	-	289.33	20.85	268.48

**ASSOCIATED COATERS LIMITED****F.Y 2025-26****Note:22 Computation of Deferred Tax:**

Particulars	Rs. in Lakhs
Depreciation as per Income Tax	20.85
Depreciation as per companies Act	23.48
Gratuity	3.64
Difference	(6.27)
Opening Balance	-
Less: Deferred Tax Assets	(1.63)
Closing Balance	(1.63)
Add:- Deffered Tax Earlier Year	(2.38)
Total Deferred Tax Asset to be created	(4.01)



Rs. In Lakhs

Note 23

STATEMENT OF RELATED PARTY TRANSACTIONS

RS. IN Lakhs

A. List of Related parties

Sl. No.

Key Managerial Personnel

Director

Jagjit Singh Dhillon - MD & CFO

1. Jay Kumar Shaw

Heenal Hitesh Rathod- Company Secretary

2. Chetna Gupta

Harbhajan Singhthethi- WTD

3. Navneet Kaur

Enterprises having Significant Influence

1 Associated Fabricators

As on 31.03.2026

A. Transactions with Related Parties during the year		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Paid					
Jagjit Singh Dhillon		9.60			
Navneet Kaur		0.70			
Harbhajan Singhthethi		4.00			
Jay Kumar Shaw		1.20			
Chetna Gupta		1.20			
Interest Paid					
Rent Paid		-			14.40
Machine Hire Charges Paid		-			1.20
Labour Charges Paid					13.67

B. Outstanding Balances

Nature of Transactions

Director

Relative of KMP

Holding Company

Enterprises having Significant Influence

Remuneration Payable

27.87

Loan Taken

1.20

AS ON 31.03.2025

A. Transactions with Related Parties during the year

Nature of Transactions

Director

Relative of KMP

Holding Company

Enterprises having Significant Influence

Remuneration Paid

Jagjit Singh Dhillon

9.60

Harbhajan Singhthethi

4.00

Jay Kumar Shaw

1.80

Chetna Gupta

1.80

Interest Paid

0.53

Rent Paid

-

9.60

Labour Charges Paid

1.20

Job Work charges

35.14

Purchase

71.35

B. Outstanding Balances

Nature of Transactions

Director

Relative of KMP

Holding Company

Enterprises having Significant Influence

Remuneration Payable

20.51

Loan Taken

1.20

8.70

Trade Payables

94.74



NOTE 24 PROVISION FOR GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

	Rs. in Lakhs	
	31/03/2026	31/03/2025
	(Rs.)	(Rs.)
i) Net employee expense/(benefit).		
Current service cost	0.73	0.62
Interest cost on benefit obligation	0.16	0.18
Past service cost	-	-
Net Actuarial (gain)/loss recognized in the year	0.31	(0.92)
Total employer expenses recognized in the Statement of Profit and Loss	1.20	(0.12)
ii) Benefit Asset/(Liability)		
Defined benefit obligation	3.64	2.43
Fair Value of plan assets	-	-
Benefit Asset/ (liability)	3.64	2.43
ii) Benefit Asset/(Liability)		
Current Liability	0.89	0.20
Non-Current Liability	2.75	2.24
Benefit Asset/ (liability)	3.64	2.43
iii) Movement in benefit liability		
Opening defined benefit obligation	2.43	2.56
Current service cost	0.73	0.62
Interest Cost	0.16	0.18
Plan Amendments Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	0.31	(0.92)
Closing benefit obligation	4	2
iv) The principal actuarial assumption are as follows		
Discount rate	7.18%	7.18%
Salary increase	8.00%	8%
Withdrawal rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Normal age of retirement	58 Years	58 Years
v) Amounts for the current year and previous period are as follows		
	31.03.2026	31.03.25
	(Rs.)	(Rs.)
Gratuity		
Defined Benefit Obligation	3.64	2.43
Experience adjustments on plan liabilities	Not Available*	Not Available*



ASSOCIATED COATERS LIMITED

CIN: L28129WB2017PLC224001

Status: Company

Assessment Year : 2026-27

Previous Year : 2025-26

COMPUTATION OF TOTAL INCOME & TAX:-

		AMOUNT
		Rs.
<u>BUSINESS INCOME</u>		
Net Profit as per Profit & Loss Account		14,906,847
Add:- Gratuity provision	120,443	
Add:- Depreciation as per companies Act. 2013	2,348,058	
Add:- Interest on Income tax	121,730.00	
Add:- Purchase from MSME Disallowed as per Section 43B(h) of Income Tax Act, 1961		
Add:- Interest on delayed payment disallowed under 36 1 va	53,282.00	
Add: ESI delayed payment disallowed under 36 1 va	-	2,643,513
		17,550,360
Less:- a) Depreciation for A.Y. 2025-26 allowable as per depreciation chart attached as per I.T. Rules/Act.	2,084,622	
		2,084,622
		15,465,738
NET PROFIT AS PER INCOME TAX		15,465,738
ROUNDED OFF		15,465,740
TAX ON TOTAL INCOME		
Tax @ 22%		3,402,463
Surcharge @ 10%		340,246
ADD: HEC@4%		149,708
TOTAL TAX		3,892,420
Less: TDS Amount & Advance tax		2,221,541
NET TAX PAYABLE/(REFUNDABLE)		1,670,879.0
ROUNDED OFF		1,670,880.0
Interest Payable under 234A		
Interest Payable under 234B		
Interest Payable under 234C		
Late Filing Fees		
Net Liability to be paid		1,670,880



ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the **Ninth (09th) Annual General Meeting ("AGM")** of the members of **ASSOCIATED COATERS LIMITED** will be held on **Friday, 25th day of September, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") and the same shall be deemed to be held at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS

- **To consider & approve annual audited financial statements of the Company and Auditor's Report for the Financial Year ended 2025-26.**
"RESOLVED THAT the Annual Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Statement of Assets & Liabilities and Auditor's Report thereon be and hereby considered and adopted."
- **To consider and approve the Directors' Report and Management Discussions and Analysis Report for the year ended 31st March 2026.**
"RESOLVED THAT the Directors' Report and the Management Discussion and Analysis Report of the Company for the financial year ended 31st March, 2026, as placed before the members at the Annual General Meeting, be and are hereby considered, approved, and adopted."
- **To appoint a Director in place of Mr. Harbhajan Singh Thethi (DIN: 10416459), who retires by rotation and being eligible, offers himself for re-appointment.**
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereunder, Mr. Harbhajan Singh Thethi (DIN: 10416459), Director, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SD/-

Heenal Hitesh Rathod

Company Secretary and Compliance Officer

Membership No: A70585

Registered Office:

Ashuti Khanberia Maheshtala LP 20/83/46, Vivekanandapur,
South 24 Parganas, Thakurpukur Mahestola, Kolkata- 700141, West Bengal

E-mail: info@associatedcoaters.in

Tel: +91 98304 37701

Date: 19th August, 2026

NOTES TO MEMBERS ATTENTION:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the Ninth AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the Ninth AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the Ninth AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Ninth AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Ninth AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the Ninth AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of

Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Ninth AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the Ninth AGM will be provided by NSDL.



- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Ninth AGM uploaded on the website of the Company at www.associatedcoaters.in. The Notice can also be accessed from the websites of Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Ninth AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd September 2026, at 09:00 A.M. and ends on 24th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 Depository i.e. NSDL and CDSL.



Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.* Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is: a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300 **and Client ID is 12 then your user ID is IN30012**. b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID For example if your Beneficiary ID is 12 **then your user ID is 12** c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company For example if folio number is 001 **and EVEN is 101456 then user ID is 101456001**

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. How to retrieve your 'initial password'? If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rkandco1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



- It is strongly recommended to not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. N. Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@associatedcoaters.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 info@associatedcoaters.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@associatedcoaters.in. The same will be replied by the company suitably.
- The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected through a device with a video camera along with good internet speed.
- For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM. The joining link shall be kept open throughout the proceedings of AGM.
- Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or use Toll free no.: 022 - 4886 7000.

To address issues/grievances of shareholders relating to the ensuing AGM the following official has been designated:

Name	Mr. Jagjit Singh Dhillon
Designation	Managing Director
Address	Ashuti Khanberia Maheshtala LP 20/83/46, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, Kolkata- 700141, West Bengal
Contact	+91 98304 37701

GENERAL INFORMATION

It is reiterated that Members take utmost care to keep their password confidential and not to share their password with any other person.



ANNEXURE-I TO THE NOTICE OF NINTH AGM DATED 19TH AUGUST, 2026

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE AGM:

Name of the Director	Mr. Harbhajan Singh Thethi
Director Identification Number	10416459
Date of Birth	21/05/1967
Date of first Appointment on Board	December 09, 2023
Brief Profile	Mr. Harbhajan Singh Thethi is a seasoned professional having extensive experience in industrial operations, project execution, workforce management and operational excellence. He possesses strong leadership, communication and managerial skills and has contributed to the efficient functioning and growth of the Company. He was appointed as a Non-Executive Director of the Company with effect from April 01, 2026.
Number of shares held in the company	NIL
Disclosure of relationships between directors	None
Disclosure of eligibility	He is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

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

info@associatedcoaters.in www.associatedcoaters.in



Notes

Lined area for notes, consisting of multiple horizontal lines.



YOU CHOOSE IT, WE COAT IT



Associated Coaters Limited

Ashuti Khanberia Maheshtala LP 20/83/46, Vivekanandapur, South 24 Parganas,
Thakurpukur Maheshtala, Kolkata - 700141, West Bengal, India
info@associatedcoaters.in | www.associatedcoaters.in