



August 09, 2024

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

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

**Sub: Outcome of the Board Meeting held on Friday, August 09, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), we hereby inform you that the Board of Directors at their meeting held on Friday, August 09, 2024, at the registered office of the Company at Ashuti Khanberia Maheshtala LP 20/83/46, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, Kolkata 700141, West Bengal, India, inter-alia considered and approved the following businesses:

**1. Approval of Annual Audited Standalone Financial results:**

The Annual Audited Standalone Financial results for the year ended March 31, 2024, along with the Audit Report of the Statutory Auditor of the Company. In this regard, enclosed herewith:

- i. Audited Financial Results of the Company for the financial year ended March 31, 2024.
- ii. Report(s) of the Auditor in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024.

**2. Approval of Board’s Report:**

Approved the draft Boards’ Report of the Company and annexure thereto under Section 134(3) of the Companies Act, 2023 read with the rules framed thereunder, for the financial year ended March 31, 2024.

**3. Annual General Meeting:**

Approved the draft Notice of 7<sup>th</sup> Annual General Meeting of the Company for the financial year ended March 31, 2024 to be convened on Friday, September 13, 2024, at 12:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.





Associated Coaters Limited

Powder Coating and Wood Finish on Metals.

CIN: L28129WB2017PLC224001 | Mob.: 9830437701

#### 4. Re-appointment of Mrs. Navneet Kaur:

Pursuant to Section 152 of the Companies Act, 2013, Mrs. Navneet Kaur, Non-Executive Director (DIN: 07980468) is liable to retire by rotation at the ensuing Annual General Meeting. The retiring director is eligible to be re-appointed as a Non-Executive Director of the Company and the same is approved by the Board.

Further, the aforementioned re-appointment is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Also, pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on July 13, 2023, the disclosure with respect to this event and brief profile of director is provided in **Annexure - I**.

The Board Meeting commenced at 12:15 p.m. and concluded at 3:30 p.m

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,

**For Associated Coaters Limited**

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**Heenal Hitesh Rathod**

Company Secretary and Compliance Officer

Encl: as above



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



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### Annexure – I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated September 9, 2015 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on July 13, 2023.

Name of the Director	Mrs. Navneet Kaur (DIN:07980468)
Reason for change	Retire by rotation pursuant Section 152 of the Companies Act, 2013
Date of appointment & term of appointment	Re-appointment as Non-Executive Director for a second term of five years from September 13, 2024 to September 12, 2029, subject to approval of shareholders at the ensuing general meeting.
Brief Profile	Mrs. Navneet Kaur, aged 46 years, She has a Degree in Bachelor of Science from Punjab University. She also holds a degree in Master of Education from Punjab University and Master of Arts in Punjabi from Punjab University. She was appointed as Non-Executive Director of the Company with effect from December 22, 2017, She is associated with the Company since its Incorporation.
Disclosure of relationships between directors	Mrs. Navneet Kaur is spouse of Mr. Jagjit Singh Dhillon (07980441), Managing Director of the Company.
Disclosure of eligibility	She 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



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## 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, 2024, 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, 2024 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.



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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 either 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.



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- 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

- a) 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.
- b) The Balance Sheet & the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.



- c) 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.
- d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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.)
- f) 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:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. 

(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
  - v. 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



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- vi. The reporting under rule 11(g) of the companies (Audit & Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 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

MANISH  
GADIA

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CA Manish Gadia  
(Partner)  
Membership. No- 059677

Place-Kolkata  
Date-

UDIN- 24059677BKCBJJ5111  
UDIN Date- 09/08/2024





**“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 Equipments 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, there is no immovable property held in the name of the company, so this sub clause is not applicable.
- 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. In case of inventories lying with third parties, certificates of stocks holding have been received.
- 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, 2024 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. (a) In our opinion, and according to the information and the explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the FY 2023-24 but 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 has raised Rs. 510.62 Lakhs through issue of 4,22,000 No. of equity shares at a price of Rs.121 per share. Hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company for the financial year 2023-24.
- (b) According to the information and explanations provided to us, the company has not made any preferential allotment or private 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. This clause is not applicable to the company as it does not fall under the purview of the internal audit requirements as specified in the Companies Act, 2013, and related rules.
- 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.



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- 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**

MANISH  
GADIA

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**CA Manish Gadia**  
**(Partner)**  
**Membership. No- 059677**

**Place-Kolkata**  
**Date-**  
**UDIN- 24059677BKCBJJ5111**  
**UDIN Date- 09/08/2024**

ASSOCIATED COATERS LIMITED

CIN- L28129WB2017PLC224001

Balance Sheet as at 31st March, 2024

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
<b>(I) EQUITY AND LIABILITIES</b>					
1 Shareholders' funds					
(1) Share Capital	2	93.00		3.00	
(2) Reserves and surplus	3	72.90	165.90	68.21	71.21
2 Non Current Liabilities					
(1) Long term borrowings	4	34.90		65.87	
(2) Deferred Tax Liabilities		-		0.13	
(3) Long term Provisions	5	2.54	37.44	-	66.00
3 Current Liabilities					
(1) Trade Payables	6				
Due to MSME		-			
Due to Other than MSME		161.47		101.63	
(2) Other current liabilities	7	52.53		38.01	
(3) Short-term provisions	8	35.30	249.30	19.20	158.84
TOTAL			452.65		296.04
<b>(II) ASSETS</b>					
1 Non-current assets					
(1) Property Plant & Equipment					
(i) Tangible Assets	9	84.65		47.80	
(ii) Intangible Asset		-		-	
(2) Deferred Tax Assets		0.82	-	-	
(3) Other Non Current Assets	10	2.51	87.98	-	47.80
2 Current assets					
(1) Inventories	11	20.16		3.93	
(2) Trade receivables	12	253.47		150.91	
(3) Cash and Cash Equivalents	13	55.61		66.87	
(4) Other Current Assets	14	35.43	364.67	26.54	248.25
TOTAL			452.65		296.04

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

**MANISH  
GADIA**

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DN: cn=MANISH GADIA, o=JMP ASSOCIATES, ou=JMP ASSOCIATES, email=manish.gadia@jmpassociates.com, serial=123456789, c=IN  
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Date: 2024.08.09 14:38:05+05:30'

CA Manish Gadia

Partner

M No. 059677

Place:- Kolkata

Date:-

**JAGJIT SINGH  
DHILLON**

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JAGJIT SINGH  
DHILLON  
Date: 2024.08.09  
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Jagjit Singh Dhillon

CFO & Managing Director

DIN-07980441

**HARBHAJAN  
SINGH THETHI**

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Date: 2024.08.09 12:41:08  
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Harbhajan Singh Thethi

Chairman & Director

DIN-10416459

**HEENAL  
HITESH  
RATHOD**

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RATHOD  
Date: 2024.08.09  
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Heenal Hitesh Rathod

Company Secretary

ASSOCIATED COATERS LIMITED  
CIN- L28129WB2017PLC224001  
Profit & Loss Statement for the year ended 31st March, 2024

Rs. In Lakhs

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
(1) Revenue from operations	15	537.81	358.94
(2) Other Income			-
Total Income		537.81	358.94
<b>EXPENSES</b>			
(1) Cost of Materials Consumed	16	274.91	178.52
(2) Employee Benefits expenses	17	21.96	21.53
(3) Finance costs	18	0.75	0.51
(4) Depreciation and amortization expense	9	14.68	7.56
(5) Other expenses	19	90.47	76.80
Total Expenses		402.78	284.93
Profit before tax		135.03	74.01
<b>Tax Expense</b>			
(1) Current tax		35.29	19.20
(2) Deferred tax	20	1.00	0.13
(3) Previous Year's taxes			-
Profit after tax		100.75	54.68
<b>EPS</b>			
(1) Basic		10.83	182.26
(2) Diluted		10.83	182.26

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

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m=MANISH GADIA@JMPASSOCIATES.COM  
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Location:  
Date: 2024.08.09 14:42:05.30

CA Manish Gadia

Partner

M No. 059677

Place:- Kolkata

Date:-

For and Behalf of the Board  
ASSOCIATED COATERS LIMITED

**JAGJIT SINGH DHILLON**

Jagjit Singh Dhillon

CFO & Managing Director

DIN-07980441

**HARBHAJAN SINGH THETHI**

Harbhajan Singh Thethi

Chairman & Director

DIN-10416459

**HEENAL HITESH RATHOD**

Heenal Hitesh Rathod

Company Secretary

ASSOCIATED COATERS LIMITED  
CIN- L28129WB2017PLC224001  
CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	135.03	73.37
Depreciation & Amortisation	14.68	7.56
Finance Cost	0.75	0.54
Loss/(Profit) on Sale of Property, Plant & Equipments	-	-
Provision for Gratuity	1.55	0.64
Preliminary Expenses	-	-
Interest Income	-	-
<b>B. Operating Profit before Working Capital Charges</b>	<b>152.02</b>	<b>82.12</b>
Adjusted for:	-	-
Inventories	(16.23)	(1.08)
Trade receivables	(102.56)	(15.04)
Other Current Assets	(8.89)	(23.66)
Trade Payable	59.84	4.01
Other Current Liabilities	14.53	21.13
Short-term Provisions	-	-
<b>C. Cash Generated From Operations</b>	<b>98.71</b>	<b>67.49</b>
Payment of Income Tax (Net of Refund)	(19.20)	(4.68)
<b>Net cash generated/ (used in) from operating activities</b>	<b>79.50</b>	<b>62.81</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(51.54)	(3.33)
Capital Work In Progress	-	-
Other Non- Current Assets	(2.51)	-
Sale of Property, Plant & Equipment	-	-
Purchase/(Sale) of Investments	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(54.04)</b>	<b>(3.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(0.75)	(0.54)
IPO related Expenses	(5.00)	-
Movement of Long Term Borrowings	(30.97)	(0.20)
Movement Short term borrowings	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>(36.72)</b>	<b>(0.74)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(11.26)</b>	<b>58.73</b>
Cash and Cash Equivalents at the beginning of the year	<b>66.87</b>	<b>8.14</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>55.61</b>	<b>66.87</b>

For JMP Associates  
Chartered Accountants  
FRN -324235E

**MANISH  
GADIA**

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DN: cn=MANISH GADIA, o=JMP ASSOCIATES  
e=MANISH@JMPASSOCIATES.COM  
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Date: 2024.08.09 14:42:36

CA Manish Gadia  
Partner  
M No. 059677  
Place:- Kolkata  
Date:-

For and Behalf of the Board  
ASSOCIATED COATERS LIMITED

**JAGJIT SINGH  
DHILLON**

Digitally signed by  
JAGJIT SINGH  
DHILLON  
Date: 2024.08.09  
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Jagjit Singh Dhillon  
CFO & Managing Director  
DIN-07980441

**HARBHAJAN  
SINGH THETHI**

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HARBHAJAN SINGH THETHI  
Date: 2024.08.09 12:42:56  
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Harbhajan Singh Thethi  
Chairman & Director  
DIN-10416459

**HEENAL  
HITESH  
RATHOD**

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RATHOD  
Date: 2024.08.05  
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Heenal Hitesh Rathod  
Company Secretary

NOTE-2	Share Capital	Rs. in Lakhs	
		31-Mar-24	31-Mar-23
	Particulars		
	a) Authorised Capital		



# ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

## NOTE-3 Reserve and Surplus

Rs. in Lakhs

Particulars	31-Mar-24	31-Mar-23
<u>Profit &amp; Loss Statement-Surplus</u>		
Balance as per last Account	68.21	13.53
Less:- Previous year gratuity expense	(1.00)	-
Add:- Profit during the year	100.75	54.68
	167.95	68.21
Less:- IPO related expenses	5.00	
Less: Earlier years deferred tax	0.05	
Less:- Bonus Share Issue	90.00	
Total	72.90	68.21

## NOTE-4 Long term Borrowings

Particulars	31-Mar-24	31-Mar-23
(A) Loans and advances		
Secured		
Unsecured		
From Directors	1.20	57.17
From Body Corporates	33.70	8.70
Total	34.90	65.87

## NOTE-5 Long term Provision

Particulars	31-Mar-24	31-Mar-23
Provision for employe benefit expenses		
Provison for Gratuity (Refer Note 22)	2.54	-
Total	2.54	-

## NOTE-6 Trade Payables

Particulars	31-Mar-24	31-Mar-23
Sundry Creditors for Goods and Services		
Outstanding dues of Creditors other than Micro & Small Enterprises (Ref- Note 6.1)	161.47	101.63
	-	-
Total	161.47	101.63

## NOTE-7 Other Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Advance from Customers	1.09	1.49
Liabilities for Expenses	4.27	0.97
Statutory Liabilities	25.92	14.58
Directors Remuneartion Payable	21.25	20.97
Total	52.53	38.01

ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE-8 Short term Provision Particulars	Rs. in Lakhs	
	31-Mar-24	31-Mar-23
Provison for Other		
<b>Provision for Income Tax</b>	<b>35.29</b>	<b>19.20</b>
Provison for employe benefit expenses		
<b>Provison for Gratuity (Refer Note 22)</b>	<b>0.01</b>	<b>-</b>

# ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

Rs. in Lakhs

Tangible Assets	Gross Block				Depreciation				Net Block	
	Cost as at 01-04-2023	Additions / Adjustment during the Period	Sales / Adjustment during the Period	Cost as at 31-03-2024	As at 01-04-2023	For the Year	Sales / Adjustment during the Period	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Computer	0.32	-	-	0.32	0.10	0.14	-	0.24	0.08	0.22
Furniture & Fixtures	2.20	-	-	2.20	0.40	0.47	-	0.86	1.33	1.80
Tools & Implements	1.29	-	-	1.29	0.18	0.20	-	0.38	0.91	1.11
Plant & Machinery	42.43	31.83	-	74.26	5.86	11.59	-	17.46	56.80	36.56
CC Camera	0.28	-	-	0.28	0.04	0.03	-	0.07	0.21	0.24
Electronic Equipments	2.20	2.49	-	4.69	0.14	0.65	-	0.79	3.90	2.06
Factory Shed	-	16.98	-	16.98	-	1.03	-	1.03	15.95	-
Metallic Tank	6.65	0.24	-	6.88	0.84	0.57	-	1.41	5.47	5.81
Total:	55.36	51.54	-	106.90	7.56	14.68	-	22.25	84.65	47.80
PY (2022-23)	52.03	3.33	-	55.36	-	7.56	-	7.56	47.80	52.03

ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

Note- 6.1 Trade payables

Rs. in Lakhs

Note : 6a		As At 31-03-2024				Total
Sr. No	Particulars	Outstanding for following periods from due date of				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME					-
2	Others	129.50	31.97	-	-	161.47
3	Disputed dues - MSME					
4	Disputed dues - Others					

Note : 6b		As At 31-03-2023				Total
Sr. No	Particulars	Outstanding for following periods from due date of				
		Less than 1 year	1-2 years	2-3 years	More than 3 Years	
1	MSME					
2	Others	6.35	95.28	-	-	101.63
3	Disputed dues - MSME					
4	Disputed dues - Others					

ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

Note-12.1 Trade receivables

Note 12 (a)

Rs. in Lakhs

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31 <sup>st</sup> March, 2024
		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>	-	242.73	10.74			253.47
2	<u>Undisputed Trade Receivables - considered doubtful</u>						
3	<u>Disputed Trade Receivables considered good</u>						
4	<u>Disputed Trade Receivables considered doubtful</u>						

Note 12 (b)

Sr. No	Particulars	Outstanding for following periods from due date of payment					As at 31 <sup>st</sup> March 2023
		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>	-	40.15	110.77			150.91
2	<u>Undisputed Trade Receivables - considered doubtful</u>						
3	<u>Disputed Trade Receivables considered good</u>						
4	<u>Disputed Trade Receivables considered doubtful</u>						

ASSOCIATED COATERS LIMITED

(Notes forming an integral part of the Financial Statement)

NOTE-15 Revenue From Operations

Rs. in Lakhs

Particulars	31 March 2024	31 March 2023
Sale of Service & Products	537.81	358.94
Total	537.81	358.94

NOTE-16 Cost of Material Consumed

Particulars	31 March 2024	31 March 2023
Opening Stock	3.93	2.85
Add:- Purchases	291.14	179.61
Less: Closing Stock	20.16	3.93
Total	274.91	178.52

NOTE-17 Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries and Bonus	2.06	5.23
Contribution to ESIC, PF & Other Fund	3.18	0.30
Director Remuneration	15.90	16.00
Staff welfare expenses	0.82	
Total	21.96	21.53

NOTE-17.1 Director's remuneration includes

Particulars	31 March 2024	31 March 2023
Director Remuneration- Jagjit Singh Dhillon	10.00	10.00
Director Remuneration- Navneet Kaur	5.00	6.00
Directors sitting fees	0.90	
Total	15.90	16.00

NOTE-18 Finance costs

Particulars	31 March 2024	31 March 2023
Interest on Unsecured loan	0.75	0.51
Total	0.75	0.51

## NOTE-19 Other Expenses

Rs. in Lakhs

Particulars	31 March 2024	31 March 2023
Auditor's Remuneration(Refer Note No.19.1)	1.13	0.40
Bank Charges	0.06	0.03
Accounting charges	0.54	0.36
Business Promotion	0.44	0.80
Consultancy Charges	4.28	1.19
Computer Expenses	0.49	-
Rate & taxes	1.12	0.04
Misc Expenses	2.92	1.29
Factory Insurance Charges	0.29	-
Cairrage Outward	3.06	2.30
Repairs & maintenance	6.95	7.02
Trade Mark Expenses	0.24	-
Travelling & conveyance	4.83	5.04
Communication expenses	0.29	0.12
Printing & stationery	0.46	0.16
Round OFF	(0.00)	0.00
Legal & Professional charges	0.31	-
IPO Related expenses	2.59	-
Other Manufacturing Expenses (Refer note 19.2)	60.47	58.04
Total	90.47	76.80

## NOTE-19.1 Auditor's Remuneration includes

Particulars	31 March 2024	31 March 2023
For Audit Fees	1.13	0.40
Total	1.13	0.40

## NOTE-19.2 Other manufacturing expenses

Particulars	31 March 2024	31 March 2023
Cairrage Inward	2.15	3.01
Labour Charges	25.69	34.33
Wages	14.25	9.27
Factory Rent	4.80	-
Machine Hire Charges	1.20	3.60
Electricity Charges	12.38	7.83
Total	60.47	58.04

ASSOCIATED COATERS LIMITED

Note:20 Computation of Deferred Tax:	
Particulars	Rs. in Lakhs
Depreciation as per Income Tax	13.38
Depreciation as per companies Act	14.68
Gratuity	2.56
Difference	(3.86)
Opening Balance	0.13
Less: Deferred Tax Assets	(1.00)
Closing Balance	(0.87)



## STATEMENT OF RELATED PARTY TRANSACTIONS

Note 21

A. List of Related parties

Sl. No.	Name	Relation
	<u>Key Managerial Personnel</u>	
1	Jagjit Singh Dhillon	Director
2	Navneet Kaur	Director
	<u>Enterprises having Significant Influence</u>	
3	Associated Fabricators	

As on 31.03.2024

A. Transactions with Related Parties during the year

Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	14.33			
Loan Taken	-			-
Loan Taken Refunded				
Loan Given				
Loan refund received				
Interest Received				
Rent Paid	-			5.18
Maintenance Charges Paid	-			
Labour Charges Paid				15.91
Job Work charges				7.76
Purchase				96.19

B. Outstanding Balances

Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	21.25			
Loan Taken	1.20			8.70
Loan Given	-			
Rent Payable	-			-
Trade Payables				23.39
Maintenance Charges Payable	-			
Electricity Charges Payable	-			

AS ON 31.03.2023						
A. Transactions with Related Parties during the year						
Nature of Transactions	Director	Relative or KMP	Holding Company	Enterprises having Significant Influence		
Remuneration Paid	16.00					
Loan Taken						
Loan Taken Refunded						
Loan Given						
Loan refund received						
Interest Received						
Rent Paid/Machine Hire Charges				3.60		
Labour Charges				11.49		
Machine Hire Charges	-					
Purchase				83.22		
<b>B. Outstanding Balances</b>						
Nature of Transactions	Director	Relative or KMP	Holding Company	Enterprises having Significant Influence		
Remuneration Payable	20.97					
Loan Taken	57.17			8.70		
Loan Given						
Rent Payable				-		
Maintenance Charges Payable	-					
Electricity Charges Payable	-					

NOTE 22 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.

	31/03/2024 (Rs.)	31/03/2023 (Rs.)
i) Net employee expense/(benefit).		
Current service cost	89,032.00	49,878.00
Interest cost on benefit obligation	7,470.00	2,612.00
Past service cost		-
Net Actuarial (gain)/loss recognized in the year	<u>58,864.00</u>	<u>11,567.00</u>
Total employer expenses recognized in the Statement of Profit and Loss	<u>1,55,366.00</u>	<u>64,057.00</u>
ii) Benefit Asset/(Liability)		
Defined benefit obligation	2,55,503.00	1,00,137.00
Fair Value of plan assets		-
Benefit Asset/ (liability)	<u>2,55,503.00</u>	<u>1,00,137.00</u>
ii) Benefit Asset/(Liability)		
Current Liability	1,019.00	386.00
Non-Current Liability	<u>2,54,484.00</u>	<u>99,751.00</u>
Benefit Asset/ (liability)	<u>2,55,503.00</u>	<u>1,00,137.00</u>
iii) Movement in benefit liability		
Opening defined benefit obligation	1,00,137.00	36,080.00
Current service cost	89,032.00	49,878.00
Interest Cost	7,470.00	2,612.00
Plan Amendments Cost/(Credit)		-
Benefits paid		-
Actuarial (gains)/losses on obligation	<u>58,864.00</u>	<u>11,567.00</u>
Closing benefit obligation	<u>2,55,503</u>	<u>1,00,137</u>
iv) The principal actuarial assumption are as follows		
Discount rate	7.18%	7.46%
Salary increase	8%	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	60 Years
v) Amounts for the current year and previous period are as follows		
	31.03.2024 (Rs.)	31.03.23 (Rs.)
Gratuity		
Defined Benefit Obligation	2,55,503.00	1,00,137.00
Plan Assets	-	-
Surplus/(Deficit)	-	-
Experience adjustments on plan liabilities	Not Available*	Not Available*

Rs. in Lakhs

Sr. No	Ratios	Numerator		Denominator		Ratio		% of Variance	Reason of Variance
		As on 31.03.2024	As on 31.03.23	As on 31.03.2024	As on 31.03.23	Current year	Previous year		
1	Current Ratio	364.67	248.25	249.30	158.84	1.46	1.56	6%	Due to increase in current assets
2	Debt-Equity Ratio	34.90	65.87	165.90	71.21	0.21	0.93	77%	Due to increase in profits of current year
3	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	
2	Return on Equity	100.75	54.68	165.90	71.21	0.61	0.77	21%	Due to increase in profits of current period
3	Working capital Turnover Ratio	537.81	358.94	115.37	89.41	4.66	4.01	-16%	Due to increase in inventory
4	Net Profit Ratio	100.75	54.68	537.81	358.94	0.19	0.15	-23%	Due to increase in profits of current year
7	Return on Capital employed	135.03	74.01	203.35	137.21	66%	0.54	-23%	Due to increase in current assets
8	Trade receivables turnover ratio	537.81	358.94	126.74	75.46	4.24	4.76	11%	Increase in trade receivables
9	Trade payable turnover ratio	291.14	179.61	80.73	50.81	3.61	3.53	-2%	Increase in trade payables
10	Return on Investment	NA	NA	NA	NA	NA	NA	NA	
11	Inventory Turnover Ratio	274.91	178.52	10.08	1.96	27.27	90.90	70%	Due to increase in inventory

Analytical Ratio

ASSOCIATED COATERS LIMITED

Calculation of Depreciation as per Income Tax

Rs. in Lakhs

Particulars	Rate	WDV as on 01.04.2023	Addition During the year		Sold during the year	Total	Depreciation	WDV as on 31.03.2024
			Less than 180 Days	More than 180 Days				
Computer	40.00%	0.25	-	-	-	0.25	0.10	0.15
Furniture & Fixtures	10.00%	2.07	-	-	-	2.07	0.21	1.86
Tools & Implements	15.00%	1.09	-	-	-	1.09	0.16	0.92
Plant & Machinery	15.00%	35.88	0.55	31.28	-	67.71	10.12	57.59
CC Camera	15.00%	0.24	-	-	-	0.24	0.04	0.20
Electronic equipments	15.00%	0.82	0.61	1.88	-	3.31	0.45	2.86
Factory Shed	10.00%	-	3.93	13.05	-	16.98	1.50	15.48
Metal (Iron) Tank	15.00%	5.11	-	0.24	-	5.35	0.80	4.54
Refrigeration	15.00%	-	-	-	-	-	-	-
<b>Total</b>		<b>45.45</b>	<b>5.09</b>	<b>46.45</b>	<b>-</b>	<b>96.99</b>	<b>13.38</b>	<b>83.61</b>

**ASSOCIATED COATERS LIMITED**  
**CIN-L28129WB2017PLC224001**

**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 Mahestola, West Bengal, India, 700141

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 Has Raised Rs. 510.62 Lakhs Through Issue Of 4,22,000 No. Of Equity Shares at A Price of Rs.121 Per Share

**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;

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- 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 is located at LP, 4/84/4, Ganipur Maheshtala, B.R. Road(W) Kolkata, West Bengal, India 700141 Ganipur, Maheshtala, 24 Parganas 743352

These factory premises are leased from Mr. Jagjit Singh Dhillon, the Company's promoter and Managing Director, who is the owner of the properties. The lease agreements for these properties are governed by leave and license agreements dated 1st April 2023 and 1st October 2023, respectively.

**Potential Impact on Business Operations**

In the event that the Company is required to vacate the current premises, it would necessitate securing alternative factory locations and infrastructure. There is no assurance that such new arrangements can be made on commercially acceptable or favourable terms. A forced 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

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**II. 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.



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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 is 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.

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**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, advertising and marketing expenses, and other related costs.

**Accounting Treatment:** In accordance with applicable accounting standards and regulations, IPO expenses have been accounted for as follows:

- **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.
- **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 charged to the profit and loss account as incurred.

**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.** 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

**R. 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.

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**S. 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	Amount (Rs. In lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	100.75	54.68
Weighted number of Equity Shares used in computing EPS	9,30,00	30,000
<b>EPS</b>		
(1) Basic	10.83	182.26
(2) Diluted	10.83	182.26

As per our Report of the even date  
For JMP Associates  
Chartered Accountants  
Firm Reg.No:324235E

**MANISH  
GADIA**

Digitally signed by MANISH GADIA  
DN: cn=MANISH GADIA c=IN  
l=NORTH 24 PARGANAS o=Personal  
e=MANISH@JMPASSOCIATES.COM  
Reason: I am the author of this  
document  
Location:  
Date: 2024-08-09 13:37+05:30

Manish Gadia  
Partner

Membership No:059677

Place: Kolkata  
Date:

For and on behalf of the Board of Directors of  
Associated Coaters Limited

JAGJIT SINGH  
DHILLON

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DHILLON  
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Jagjit Singh Dhillon  
CFO & MD

DIN: 07980441

HARBHAJAN  
SINGH THETHI

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Harbhajan Singh Thethi  
Chairman & Director

DIN: 07980468

HEENAL HITESH  
RATHOD

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Heenal Hitesh Rathod  
Company Secretary