

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Notice of 15th Annual General Meeting & Annual Report for the financial year 2025-26

Ref: Scrip Code: 976186/ ISIN: INE834U07019
Scrip Code: 976328/ ISIN: INE834U07027

Dear Sir,

This is to inform you that the 15th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, September 03, 2026 at 06:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

In compliance with Regulation 50(2) and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with applicable circulars of the MCA and SEBI, the Annual Report for the financial year (FY) 2025-26 comprising the Notice of the AGM, the standalone and consolidated financial statements for the FY 2025-26 along with the Board's Report, Auditors' Report and other documents required to be attached thereto, is being sent to all the members of the Company.

In compliance of the aforesaid Regulations, a copy of the Annual Report along with the Notice of the AGM for the FY 2025-26, as being sent to the members through electronic mode, is attached herewith. The Annual Report including AGM Notice will also be available on the Company's website and the BSE's website at <https://www.bseindia.com/>.

The above is for your information and records please.

Thanking you,

On behalf of the Board
For CASABLANCA INDUSTRIES PRIVATE LIMITED

Sd/-

Name: Sankha Bhattacharya
Designation: Managing Director
DIN: 02048281

15TH ANNUAL REPORT

2025-2026

CASABLANCA INDUSTRIES PRIVATE LIMITED

CIN: U28113DL2011PTC223576

*Registered Office: C/o Regus Eversun Business Centre
Pvt. Ltd. 5th Floor, Punj Essen, House, 17-18, Nehru
Place, India, 110019*

CONTENTS:

<i>S.no</i>	<i>Particulars</i>
1.	<i>Company Information</i>
2.	<i>Business Overview</i>
3.	<i>Notice</i>
<i>Statutory Reports</i>	
4.	<i>Directors' Report</i>
5.	<i>Annual Report on CSR</i>
<i>Financial Statement</i>	
6.	<i>Standalone Financial Statements</i>
7.	<i>Details of Subsidiary Companies & Associate Company</i>
8.	<i>Consolidated Financial Statements</i>

CORPORATE INFORMATION

Board of Directors

Name of the Director	Designation	DIN
SANKHA BHATTACHARYA	Managing Director	02048281
HERMAN JACOB VISMANS	Director	06790385
DELFIN GIBERT RUIGOMEZ	Director	06857519

Registered office

C/o Regus Eversun Business Centre Pvt. Ltd. 5th Floor, Punj Essen House, 17-18, Nehru Place, Delhi- 110019, India

Corporate office

SPA-500B, Phase-I, RIICO Industrial Area, Bhiwadi, Rajasthan, India, 301019

Statutory Auditors

Goyal Malhotra & Associates
Address: D-64, Ground Floor, Near Radisson Hotel, Sector 55, Noida 201301, UP, India
Email Id: manoj.goyal@goyalmalhotra.com

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
Address: D-153 A| 1st Floor | Okhla Industrial Area, Phase – I, New Delhi-110020
Email Address: virenr@skylinerta.com

Company Secretary & Compliance Officer

Mr. Yash Kumar
Csl@casablancaindustries.in

Chief Financial Officer

Mr. Ajay Sharma
Ajay.sharma@casablancaindustries.in

Business Overview - Casablanca Industries Private Limited

1. **Incorporated on 10 August 2011**, Casablanca Industries Private Ltd. ("CIPL") is primarily engaged in the business of manufacturing of aluminum aerosol cans ("Cans").
2. The Company has a manufacturing facility in Bhiwadi, Rajasthan with four manufacturing lines for multiple **Can sizes ranging from 35 to 59 diameter**. The plant operates in three shifts and has a total capacity of 136.5 million Cans per annum. Further, the Company has leased a land parcel in Adali, Maharashtra for expansion of their production facility.
3. 2 State of the Art Mall & Herlan production lines of 200 cans per minute and 8 colors capabilities with third line on order.
4. Cans are sold to Contract manufacturers of various brands such as Unilever brands (Dove and Axe), Denver, Omnigel, etc. Also, in certain cases they directly manufacture Cans for brands such as ITC Ltd., Autograph Processing (Pty) Ltd. and Sun Pharmaceutical Industries Ltd.
5. The Company caters majorly in deodorants (revenue mix of 80% in FY26) and pharma segment (7% in FY26).
6. As at August-2026, Company has 174 on roll employees and 183 contract labors.

Product Range:

- | | |
|-----------------------|---|
| – Aerosol Cans | – Shaving Cream |
| – Beverage Cans | – Deodorant |
| – Cosmetic Cans | – Body Cream |
| – Food Packaging Cans | – Gel |
| – Oil & Paint Cans | – Powder |
| – Personal care | – Pharma (Veterinarian products for Pets) |
| – Hairspray | – Industrial (Cleaning Product) |
| – Antiperspirant | – Household (Air freshener) |



AGM NOTICE

August 19, 2026

Dear Members/ Directors/ Auditors/ Debenture Trustee,

You are cordially invited to attend the 15th Annual General Meeting (**the ‘AGM’**) of the members of **Casablanca Industries Private Limited** to be held at shorter notice on Thursday, September 03, 2026 at 06:00 P.M. through video conferencing or other Audio-Visual Means (OAVM).

Facilities and Link for participation by way of video conference or other audio-visual measures shall be provided via email before the meeting to members on their e-mail addresses registered with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

On behalf of the Board

For CASABLANCA INDUSTRIES PRIVATE LIMITED

Sd/-

Name: Sankha Bhattacharya

Designation: Managing Director

DIN: 02048281

Enclosures:

1. Notice of the AGM
2. Board Report for FY 2025-26
3. Standalone and Consolidated Financial Results for FY 2025-26

SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of **Casablanca Industries Private Limited** will be held at shorter notice on Thursday, September 03, 2026 at 06:00 P.M. through video or other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT the Directors’ Report and the Audited Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Auditors’ Reports thereon (both standalone and consolidated), as placed before the Board, be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to sign, execute and file all such forms, returns, documents and papers with the Registrar of Companies and such other statutory authorities as may be necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 2. To consider and approve the appointment of M/s. BSR and Co., Chartered Accountants (Firm’s Registration no. 128510W) as the statutory auditor of the Company to fill Casual Vacancy.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M/s. BSR and Co., Chartered Accountants (Firm’s Registration No. 128510W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Goyal Malhotra & Associates, Chartered Accountants,, for the financial year 2026-27, to hold office from the date of their appointment until the conclusion of the 16th Annual

General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to finalise the terms and conditions of appointment, determine the remuneration of the Statutory Auditors, execute all necessary documents, file the requisite forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of M/s. R Singhal & Associates, Cost Accountants (Firm Registration No. 005196), appointed by the Board of Directors of the Company as the Cost Auditors of the Company for the financial year ending 31st March, 2027, at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, be and is hereby ratified and approved.”

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby Severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

For Casablanca Industries Private Limited

Sd/- _____
Sankha Bhattacharya
Managing Director
[DIN: 02048281]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2: Appointment of M/s. BSR and Co., Chartered Accountants (Firm's Registration no. 128510W) as the statutory auditor of the Company to fill Casual Vacancy.

M/s. Goyal Malhotra & Associates, Chartered Accountants (Firm Registration No. 008015C), were appointed as the Statutory Auditors of the Company.

The Company has an obligation under the Condition Subsequent of the Debenture Trust Deed to appoint a Big Four accounting firm as the Statutory Auditor of the Company. In view of the aforesaid requirement, The Board of Directors discussed the matter with M/s. Goyal Malhotra & Associates, Chartered Accountants, and accordingly, they agreed to step down from the office of Statutory Auditor of the Company and have tendered their resignation with effect from August 11, 2026. Consequently, a casual vacancy has arisen in the office of the Statutory Auditor of the Company.

Accordingly, pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors, at its meeting held on August 11, 2026, considered and approved the appointment of M/s. BSR and Co., Chartered Accountants (Firm Registration No. 128510W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Goyal Malhotra & Associates, Chartered Accountants, for the financial year 2026-27 and hold office as Statutory Auditor of the Company till the conclusion of the 16th Annual General Meeting, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

M/s. BSR and Co., Chartered Accountants, have furnished their consent to act as the Statutory Auditors of the Company and have confirmed that they are eligible for appointment and satisfy the applicable criteria and requirements prescribed under the Companies Act, 2013 and the rules made thereunder. They have further confirmed that their appointment, if approved by the Members, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 3 To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors of the Company, at its meeting held on May 29, 2026, has approved the appointment and remuneration of **M/s. R Singhal & Associates, Cost Accountants (Firm Registration No. 005196)**, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for the ratification of the remuneration payable to M/s. R Singhal & Associates, Cost Accountants, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, by passing the Ordinary Resolution set out at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Notes:

1. The Ministry of Corporate Affairs vide its Circular dated 5th May 2020 read with Circulars dated 08.04.2020, 13.04.2020, dated 31.12.2020, 28.12.2022, 25.09.2023, 19.09.2024 and 22.09.2025 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company through electronic means and no physical copy of the Notice has been sent by the Company to any member.
2. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf. The said resolution/ authorization shall be sent to the Company by email through its registered email address to Yash.Kumar@casacans.com
4. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
6. Directors, who are not able to attend the meeting, may intimate the reason of not attending the meeting.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the Special Business proposed to be transacted at the AGM, is annexed to and forms an integral part of this Notice.
8. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
9. Facilities for participation by way of video conference or other audio-visual measures has been arranged via Microsoft Teams Video Calling, link of which shall be shared via email.
10. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members during business hours on all working days except Saturdays, Sundays and public holidays from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Yash.Kumar@casacans.com

PROCEDURE FOR JOINING AND PARTICIPATING IN THE AGM THROUGH VC/ OAVM:

1. The video conference facility shall be made available through Microsoft Teams application.

For this purpose, a separate e-mail invitation will be sent to you from Yash.Kumar@casacans.com (or any other designated email ID which will be communicated to you in due course in case of change of email ID for sending the said e-mail invitation) for joining the AGM through Microsoft Teams application.

Members are requested to follow the procedure given below:

- i. You may download and install this application by clicking on the link “Join Microsoft Teams Meeting” given in the email sent by Yash.Kumar@casacans.com (or any other designated email ID which will be communicated to you in due course in case of change of email ID for sending the said e-mail invitation).
 - ii. For attending the AGM, open the email invitation received from aforesaid email ID and click on the link “**Join Microsoft Teams Meeting**” as given in that e-mail.
 - iii. After clicking on “Join Microsoft Teams Meeting”, you will be directed to Microsoft Teams web page wherein please click on the button “Open [URL:msteams](https://url:msteams)”.
 - iv. After clicking on “**Open URL:msteams**”, fill your name on the box appeared in the next page and click on the “Join now” button and you will be connected to the meeting.
2. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 3. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
 4. The participant are allowed to pose questions, if any, in advance on
 5. The Chairman may decide to conduct a vote by show of hands, unless demand for poll is made by any member in accordance with Section 109 of the Act.

For Casablanca Industries Private Limited

Sd/- _____
Sankha Bhattacharya
Managing Director
[DIN: 02048281]

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Casablanca Industries Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Casablanca Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2026**, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Material Uncertainty Related to Going Concern.

We draw attention to Note 59 to the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 3,246.91 lakhs for the year ended 31 March 2026 and, as at that date, has a negative net worth of Rs. 179.81 lakhs, and that certain financial and operational covenants attached to its non-convertible debentures were not met as at the reporting date, in respect of which the Debenture Trustee has, subsequent to the year-end, asserted continuing breaches and levied default interest. As stated in Note 58, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS 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 that there are no Key Audit Matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 48 and 57 to the standalone financial statements, which describes the status of compliance by the Company with the requirements of Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, in relation to the Non-Convertible Debentures issued by the Company aggregating to Rs. 35,000 Lakhs. As more fully described in the said Note:

- (i) the Company has not created the Debenture Redemption Reserve of Rs. 3,396.60 Lakhs (being 10% of the outstanding nominal value of the debentures of Rs. 33,966 Lakhs) in the absence of profits available for payment of dividend during the year; and
- (ii) the Company has not deposited or invested the sum of Rs. 676.80 Lakhs (being 15% of the debentures maturing during the year ending 31 March 2027) in the manner prescribed by Rule 18(7)(c) of the said Rules, on or before 30 April 2026.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, 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 the 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 material 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 material audit findings, including any material 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.

Report on other Legal and Regulatory Requirements

1. The provisions of 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) 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.
 - b) 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.
 - c) The Company does not have any branch office, and accordingly, the requirement of reporting on the report on the accounts of branch offices audited under Section 143(8) of the Act is not applicable.



- d) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- f) On the basis of written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- g) In our opinion and to the best of our information and according to the explanations given to us, the matters described in the Material Uncertainty Related to Going Concern paragraph and the Emphasis of Matter paragraph above are the observations on matters which may have an adverse effect on the functioning of the Company.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) The Company is a private limited company. Accordingly, the provisions of Section 197 of the Act read with Schedule V regarding managerial remuneration are not applicable to the Company, and consequently, reporting under Section 197(16) is not applicable.
- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements – Refer Note 35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

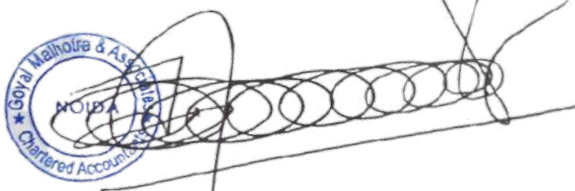


- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software. Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For Goyal Malhotra & Associates

Chartered Accountants

FRN: 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 29th May, 2026

Place: Noida

UDIN: 26098958GUQEJJ2282

Annexure A to the Independent Auditor's report on the standalone financial statements of Casablanca Industries Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a)(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Ind AS Financial Statements.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a program of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals.

According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) Based on our examination of the lease agreement for land on which building is constructed, registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and right of use asset, are held in the name of the Company as at balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2020) and rules made thereunder

(ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories applicable, when compared with books of accounts.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of INR 5 crore in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) (a) According to the information and explanations given to us and based on the audit procedures performed, the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided any security to subsidiaries, joint ventures, or associates during the year. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Company has not provided any loans or advances in the nature of loans, guarantees or securities during the year. In our opinion, the terms and conditions of the additional purchase consideration paid towards investment in the subsidiary company during the year are not prejudicial to the interest of the Company.
- (c) The company has not granted any loans or advances in the nature of loans. Accordingly, reporting under sub-clauses 3(iii)(c) of the order is not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting on overdue amounts under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, during the year. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the investments made by it during the year, as applicable. The provisions of Section 185 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at **31 March 2026** for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us and the records of company examined by us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st march 2026 on account of disputes are given below:

SI No.	Name of Statue	Nature of Dues	Amount unpaid (Rs. In Lakhs)	Period to which the amount related	Form where dispute is pending
1	The Custom Act, 1962	Custom Duty	Rs. 95.07	FY 2013-14	Hon. CESTAT, New Delhi
2	Income Tax Act, 1961	Income Tax	Rs. 107.68	AY 2021-22	CIT (Appeals), New Delhi
3	Income Tax Act, 1961	Income Tax	Rs. 39.86	AY 2021-22	CIT (Appeals), New Delhi
4	CGST Act 2017	GST	Rs. 490.98	FY 18-19 to 22-23	Assistant commissioner of CGST(Appeals)

- (viii) According to the information and explanations given to us, we have not come across any transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The company has not been declared a willful defaulter by any bank or financial institution, government, or any government authority.

- (c) To the best of our knowledge and belief, in our opinion, the Company has not obtained any term loans during the year. The Company had raised funds through non-convertible debentures in earlier years, and such funds have been utilised during the year for the purposes for which they were raised.

- (d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on a short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order regarding utilization of short-term funds for long-term purposes is not applicable.

- (e) According to the information and explanations given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.



- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies. The Company does not have any associate or joint venture.
- (x) (a) In our opinion and according to the information and explanations given to us, no moneys have been raised by way of debt instruments during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) shares during the year. hence reporting under clause 3(x)(b) of order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. The Company is in compliance with Section 188 of the Act, where applicable, for all transactions with related parties, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company is not required to have, and did not have, an internal audit system during the year; accordingly, there are no internal audit reports for the period under audit to be considered by us under clause 3(xiv)(b) of the Order.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) (c) and (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of INR 3560.00 lakhs during the financial year covered by our audit and had not incurred cash losses in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the plans of the Board of Directors and Management, we report that the matters described in the Material Uncertainty Related to Going Concern section of our report and in Note 58 to the standalone financial statements indicate that a material uncertainty exists as on the date of the audit report. The Company's ability to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date is dependent on the matters described therein, including the continued financial support of its holding company. We, however, state that this is not an assurance as to the future viability of the Company, 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 Company has not spent the amount required to be spent towards Corporate Social Responsibility (CSR) during the year. As at the date of this report, the Company has not transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 or to the Unspent CSR Account, as applicable, in compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act.

For Goyal Malhotra & Associates

Chartered Accountants

FRN: 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 29th May, 2026

Place: Noida

UDIN: 26098958GUQEJJ2282

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Casablanca Industries Private Limited** (“the Company”) as of **31 March 2026** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

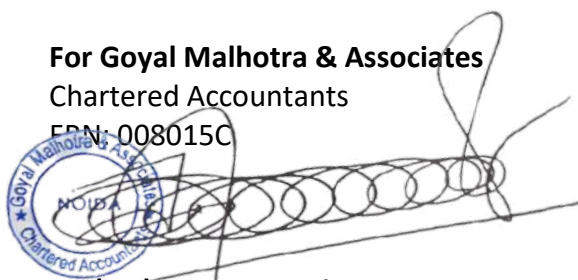
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goyal Malhotra & Associates

Chartered Accountants

FDN: 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 29th May, 2026

Place: Noida

UDIN: 26098958GUQEJJ2282

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	6,525.25	6,473.64
Right of use assets	3(b)	1,702.42	1,725.80
Capital work in progress	4	291.62	200.66
Other intangible assets	5	37.29	47.17
Financial assets			
i) Investments	6	28,892.51	26,173.50
ii) Other financial assets	7	294.27	1,106.84
Deferred tax assets (net)	8	1,804.08	717.63
Income tax assets (net)	9	102.87	65.41
Other non-current assets	10	1,844.11	3,127.15
Total non-current assets		41,494.42	39,637.80
Current assets			
Inventories	11	4,673.46	1,800.17
Financial assets			
i) Trade receivables	12	4,612.10	3,327.88
ii) Cash and cash equivalents	13	401.83	688.98
iii) Other financial assets	7	1,335.63	354.34
Other current assets	10	846.70	606.51
Total current assets		11,869.72	6,777.88
Total assets		53,364.14	46,415.68
Equity and liabilities			
Equity			
Equity share capital	14(a)	662.23	662.23
Other equity	14(b)	(842.04)	2,424.11
Total Equity		(179.81)	3,086.33
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	30,777.84	33,393.64
Provisions	16	164.60	115.67
Other non current liabilities	17	3,574.78	1,501.56
Total non-current liabilities		34,517.22	35,010.87
Current liabilities			
Financial liabilities			
i) Borrowings			
i) Borrowings	15	7,706.03	3,462.90
ii) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	18	208.84	117.29
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	18	9,729.55	2,420.61
iii) Other financial liabilities	19	712.73	889.84
Other current liabilities	17	575.86	1,375.29
Provisions	16	93.72	52.55
Total current liabilities		19,026.73	8,318.48
Total equity and liabilities		53,364.14	46,415.68

Basis of preparation, measurement and material accounting policies

The notes referred to above forms an integral part of the financial statement.

As per our report of even date attached

For Goyal Malhotra & Associates
Chartered Accountants

Registration No: FRN 008015C

Manoj Goyal

Partner

Membership No. 098958

Place : Noida

Date: 29.05.2026

For and on behalf of the Board of Directors

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Sankha Bhattacharya

Managing Director

DIN: 02048281

Place: Bhiwadi

Date: 29.05.2026

Delfin Gibert

Director

DIN: 06857519

Place: Momi

Date: 29.05.2026

Ajay Sharma

Chief Financial Officer

Place: Bhiwadi

Date: 29.05.2026

Yash Kumar

Company Secretary

Membership No: A67791

Place: Ahmedabad

Date: 29.05.2026

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	20	25,593.67	18,859.04
Other income	21	115.30	288.98
Total income		25,708.97	19,148.02
Expenses			
Cost of materials consumed	22	18,884.27	12,477.41
Changes in inventories of finished goods	23	(1,115.67)	(95.94)
Employee benefits expense	24	1,872.73	1,320.88
Finance costs	25	6,004.71	1,990.28
Depreciation and amortization expense	26	766.60	624.19
Other expenses	27	3,622.93	2,849.07
Total expenses		30,035.57	19,165.89
Profit before exceptional items and tax		(4,326.60)	(17.87)
Exceptional items	28	-	1,271.47
Profit before tax		(4,326.60)	1,253.60
Tax expense:			
Current tax	29(a)	-	-
Deferred tax	29(c)	(1,079.69)	476.05
Total tax expenses (Net)		(1,079.69)	476.05
Profit for the year		(3,246.91)	777.55
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement (loss)/gain of defined benefit plan		(25.98)	(11.53)
Income tax on remeasurement of defined benefit plan		6.75	3.00
Other comprehensive income for the year, net of income tax		(19.23)	(8.53)
Total comprehensive income for the year		(3,266.14)	769.02
Earnings per equity share	30		
Equity shares of face value of Rs. 100 each			
Basic (Rs.)		(490.30)	117.41
Diluted (Rs.)		(490.30)	117.41
Basis of preparation, measurement and material accounting policies	2		
The notes referred to above forms an integral part of the financial statement.	1-59		

As per our report of even date attached

For Goyal Malhotra & Associates
Chartered Accountants
Firm's Registration No: FRN 008015C


Manoj Goyal
Partner
Membership No. 098958
Place : Noida
Date: 29.05.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576


Sankha Bhattacharya
Managing Director
DIN: 02048281
Place: Bhiwadi
Date: 29.05.2026


Delfin Gibert
Director
DIN: 06857519,
Place: Miami
Date: 29.05.2026


Ajay Sharma
Chief Financial Officer
Place: Bhiwadi
Date: 29.05.2026


Yash Kumar
Company Secretary
Membership No: A67791
Place: Ahmedabad
Date: 29.05.2026

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(4,326.60)	1,253.60
Adjustments for:		
Depreciation and amortization expenses	766.60	624.19
Net (gain)/loss on foreign currency transactions and translation	112.73	(133.92)
Finance cost	6,004.71	1,990.28
Interest income	(75.05)	(73.88)
Loan waived off	-	(1,271.47)
Sundry balances written off	758.10	(38.77)
Provision for expected credit loss	27.35	55.09
Bad debts written off	0.19	0.24
	3,268.03	2,405.36
Changes in working capital		
(Increase)/decrease in other non-current financial assets	(39.56)	(75.28)
(Increase)/decrease in inventories	(2,873.29)	(820.44)
(Increase)/Decrease in trade receivables	(2,182.58)	(589.46)
(Increase)/decrease in other current financial assets	-	(2.49)
(Increase)/decrease in other assets	1,042.84	(3,064.90)
(Decrease) in other non current liabilities	-	1,501.56
Increase/(decrease) in provisions	64.11	40.18
Increase/(decrease) in trade and other payables	7,400.48	486.67
(Decrease) in other financial liabilities	(167.04)	204.46
(Decrease) in other non current liabilities	2,073.22	-
(Decrease) in other current liabilities	(799.43)	1,132.11
Cash generated from operating activities	7,786.78	1,217.77
Income tax paid	(37.46)	(34.94)
Net cash flows generated from operating activities (A)	7,749.32	1,182.83
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including payment towards capital work in progress and capital advances)	(875.92)	(1,418.63)
Investment in subsidiary	(2,719.01)	(26,173.50)
Investment in fixed deposit having maturity more than twelve months with bank placed	852.14	(913.08)
Investment in fixed deposit having maturity more than three months with bank placed	(913.08)	160.00
Interest received	6.84	64.15
Net cash (used) in investing activities (B)	(3,649.03)	(28,281.06)
Cash flow from financing activities		
Proceeds from issuance of borrowing	-	33,791.63
(Repayment)/Proceed of borrowing	(1,034.00)	(5,071.52)
Finance cost paid	(3,353.44)	(1,058.52)
Net cash flows generated from / (used) in financing activities (C)	(4,387.44)	27,661.59
Net increase in cash and cash equivalents (A+B+C)	(287.15)	563.36
Cash and cash equivalents at the beginning of the year	688.98	125.62
Cash and cash equivalents at the end of the year (refer note (i) below)	401.83	688.98
Note (i): Cash and cash equivalents comprise		
Balances with banks		
In current accounts	401.59	688.77
Cash in hand	0.24	0.21
Total cash and cash equivalents at the end of the year (refer note 13)	401.83	688.98

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

Basis of preparation, measurement and material accounting policies.

2

The notes referred to above forms an integral part of the financial statement.

1-59

As per our report of even date attached

The financial statements were authorised for issue by the Company's Board of directors on June 30, 2026.

For Goyal Malhotra & Associates

Chartered Accountants

Firm's Registration No. FRN 008015C

Place: Noida

Date: 29.05.2026

Membership No. 098958

Place: Noida

Date: 29.05.2026

For and on behalf of the Board of Directors

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Place: Bhiwadi

Date: 29.05.2026

Place: Bhiwadi

Date: 29.05.2026

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Place: Bhiwadi

Date: 29.05.2026

Place: Bhiwadi

Date: 29.05.2026

Place: Bhiwadi

Date: 29.05.2026

Yash Kumar

Company Secretary

Membership No. A67791

Place: Ahmedabad

Date: 29.05.2026

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

(a) Equity share capital (Refer note 14(a))

Particulars	Number of shares	Amount
Balance as at April 1, 2024	6,62,225	662.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	6,62,225	662.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	6,62,225	662.23

(b) Other Equity (Refer note 14(b))

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
Restated balance as at April 1, 2024	5,007.41	(3,352.34)	1,655.07
Profit for the year	-	777.55	777.55
Other comprehensive income	-	-	-
Remeasurement gain / (loss) on defined benefit plans, (net of tax)	-	(8.53)	(8.53)
Total comprehensive income for the year	-	769.02	769.02
Balance as at March 31, 2025	5,007.41	(2,583.32)	2,424.09
Profit for the year	-	(3,246.91)	(3,246.91)
Other comprehensive income	-	-	-
Remeasurement gain / (loss) on defined benefit plans, (net of tax)	-	(19.23)	(19.23)
Total comprehensive income for the year	-	(3,266.14)	(3,266.14)
Balance as at March 31, 2026	5,007.41	(5,849.46)	(842.04)

Refer Note 14(b) for nature and purpose of reserves

Basis of preparation, measurement and material accounting policies

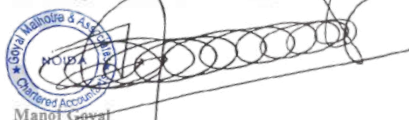
2

The notes referred to above forms an integral part of the financial statement.

1-59

As per our report of even date attached

For Goyal Malhotra & Associates
Chartered Accountants
Firm's Registration No: FRN 008015C


Manoj Goyal
Partner

Membership No. 098958
Place : Noida
Date: 29.05.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576


Sankha Bhattacharya, Delfin Gibert, Aja Sharma, Yash Kumar
Managing Director, Director, Chief Financial Officer, Company Secretary
DIN: 02048281, DIN: 06857519, Membership No: A67791
Place: Bhiwadi, Place: Mumbai, Place: Bhiwadi, Place: Ahmedabad
Date: 29.05.2026, Date: 29.05.2026, Date: 29.05.2026, Date: 29.05.2026

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

1 Corporate Information

Casablanca Industries Private Limited was incorporated on 10th August 2011 to carry on the business in India and elsewhere as manufacturer of Aluminium Aerosol Can, importer & exporter of all sorts of packaging items made of Tin, Aluminium and any other metal, alloy, glass, fiber glass, plastics, paper and paper board of any kind and any other material.

2 Basis of preparation, measurement and Material accounting policies

2.1 Basis of preparation and measurement

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act as amended from time to time.

The Financial Statements of the Company for year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2026.

(b) Current/Non Current Classification:

All the assets and liabilities have been classified into current and non current.

Assets:

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

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

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(c) Basis of measurement

These financial statements have been prepared on accrual and going concern basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value
- Net defined benefit asset / liability - Fair value of plan assets less present value of defined benefit obligations.

2 Basis of preparation, measurement and Material accounting policies (Continued)

(d) Use of accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Valuation of inventories - Note 2.2(g)
- Provisions and contingent liabilities - Note 2.2(i)
- Financial instruments - Note 2.2(d)
- Measurement of ECL allowance for trade receivables and other assets - Note 2.2(d)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets - Note 2.2(a)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2 (l)

(e) Measurement of fair values

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Financial instruments (Note 32)

2.2 Material accounting policies

(a) Property plant and equipments

Recognition and measurement:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sale proceeds and carrying amount of the asset is recognised in the statement of profit and loss. Any gain or loss on derecognition of an item of property, plant and equipment is included in statement of profit and loss when the item is derecognized.

Assets in the course of construction are capitalised under Capital work in progress(CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.2 Material accounting policies (Continued)

(a) Property plant and equipments (continued)

Depreciation:

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Useful of lives of Asset:-	Management estimate of useful life	Useful life as per Schedule II
- Building	5-30 years	60 years
- Plant and Machinery	2-15 years	15 years
- Office Equipments	5 years	5 years
- Computers	3 years	3 years
- Furniture and Fittings	10-15 years	10 years
- Vehicle	8 years	8 years
- Leasehold land	99 years	as per lease agreement

(b) Intangible assets

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The cost of intangible assets at April 1, 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Intangible assets under development that are not ready for their intended use at the end of reporting period are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful lives of intangible assets are as follows :

Asset	Management estimate
Computer software	3-6 years

(c) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.2 Material accounting policies (Continued)

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial assets

Initial recognition and measurement

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115) as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- * Amortized cost,
- * Fair value through profit (FVTPL)
- * Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost :

A financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the standalone statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses on remeasurement of defined benefit obligations are recognized in Other Comprehensive Income.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

2.2 Material accounting policies (Continued)

(d) Financial Instruments (Continued)

1 Financial assets (Continued)

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(e) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified under current financial liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(f) Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.2 Material accounting policies (Continued)

(g) Inventories

Inventories comprise of raw material, finished goods and consumables. Inventories are measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which are valued at specifically identified purchase cost. Cost includes all cost of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization is virtually certain. However the same are disclosed in the financial statements where

(j) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Sales return - Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

(k) Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

(l) Employee benefits

(i) Short-term Employee benefits

Liabilities for wages and salaries, compensated absences, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.2 Material accounting policies (Continued)

(l) Employee Benefits (Continued)

(ii) Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets (being funded portion), together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit obligation is calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Other employee benefits compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method), by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(m) Leases

Ind-As 116:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less incentives receivables
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amount expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is change in assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.2 Material accounting policies (Continued)

(m) Leases (Continued)

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the statement of financial position.

(n) Income-tax

Income tax expense/income comprises current tax expense/income and deferred tax expense/income. It is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws.

- Current tax assets and liabilities are offset only if the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized, such reductions are reversed when it becomes probable that sufficient taxable profits will be available. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(o) Foreign currency transactions

Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in statement of profit or loss in the year in which they arise.

2.2 Material accounting policies (Continued)

(p) Earnings per share:

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Recent Indian Accounting Standards (Ind AS)

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, applicable for reporting period beginning on or after April 1, 2023

Ind AS 1 - Presentation of Financial Statements - This amendment requires classification of liabilities as current or non-current and non-current liabilities with covenants. The classification of liabilities is based on the rights existing at the reporting date. Borrowings containing covenants are classified considering compliance requirements applicable on or before the reporting date. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments- This amendment requires additional disclosure for supplier finance arrangements. The amendments require enhanced disclosures to enable users of financial statements to assess the impact of such arrangements on the Company's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - This amendment requires additional disclosures when a currency is not exchangeable, including nature and financial effect of the lack of exchangeability, currencies affected, estimation techniques and assumptions used and risks arising from the lack of exchangeability. The Company has evaluated the amendment and there is no impact on its standalone financial statements

(r) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III. The transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant note to these financial statements.

(s) Events Occuring after the Balance sheet date

Impacts of events occurring after the balance sheet date that provide additional materially affecting to determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective asset and liabilities

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture and Fittings	Vehicles	Office equipment	Computer	Total
Deemed Cost							
Gross carrying value							
As at April 1, 2024*	547.64	5,586.73	28.82	-	9.88	7.69	6,180.76
Additions	80.02	1,833.55	5.32	-	3.08	0.99	1,922.96
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	627.66	7,420.28	34.14	-	12.96	8.68	8,103.72
Accumulated depreciation							
As at April 1, 2024*	54.93	954.19	6.33	-	3.62	3.60	1,022.67
Charge for the year	24.29	577.38	2.91	-	1.41	1.42	607.41
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	79.22	1,531.57	9.24	-	5.03	5.02	1,630.08
Net carrying value as at March 31, 2025	548.44	5,888.71	24.90	-	7.93	3.66	6,473.64
Gross carrying value							
As at April 1, 2025	627.66	7,420.28	34.14	-	12.96	8.68	8,103.72
Additions	15.19	751.57	11.43	-	5.90	9.34	793.43
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	642.85	8,171.85	45.56	-	18.86	18.03	8,897.15
Accumulated depreciation							
As at April 1, 2025	79.22	1,531.57	9.24	-	5.03	5.02	1,630.08
Charge for the year	25.88	706.64	3.97	-	2.22	3.11	741.82
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	105.10	2,238.21	13.21	-	7.25	8.12	2,371.90
Net carrying value as at March 31, 2026	537.74	5,933.64	32.36	-	11.61	9.90	6,525.25

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

- a The Company has not revalued any of its property, plant and equipment during the year.
- b **Details of benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c **Title deeds of immovable properties not held in name of the Company**
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the company .
- d **Security**
As at March 31, 2026, Property, plant and equipment are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited , Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

3(b) Right-of-use assets

Particulars	Leasehold land	Total
Deemed cost*		
Gross block		
As at April 1, 2024	1,747.64	1,747.64
Additions	-	-
Deletions	-	-
As at March 31, 2025	1,747.64	1,747.64
Additions	-	-
transfer to cwip	(8.48)	(8.48)
Deletions	-	-
As at March 31, 2026	1,739.16	1,739.16
Accumulated depreciation		
As at April 1, 2024	-	-
Depreciation for the year	21.84	21.84
Deletions	-	-
As at March 31, 2025	21.84	21.84
Depreciation for the year	14.90	14.90
Deletions	-	-
As at March 31, 2026	36.74	36.74
Net Block		
As at March 31, 2025	1,725.80	1,725.80
As at March 31, 2026	1,702.42	1,702.42

As at March 31, 2026, Right of use assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited , Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

4 Capital work in progress (CWIP)

Particulars	CWIP	Total
As at April 1, 2024	747.02	747.02
Additions	200.66	200.66
Capitalised during the year	(747.02)	(747.02)
As at March 31, 2025	200.66	200.66
As at April 1, 2025	200.66	200.66
Additions	90.96	90.96
Capitalised during the period	-	-
As at March 31, 2026	291.62	291.62

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	90.96	200.66	-	-	291.62
Project temporarily suspended	-	-	-	-	-
Total	90.96	200.66	-	-	291.62

As at March 31, 2025

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	200.66	-	-	-	200.66
Project temporarily suspended	-	-	-	-	-
Total	200.66	-	-	-	200.66

For capital work-in-progress, none of the assets are overdue for completion or has exceeded its cost compared to its original plan as at March 31, 2026.

As at March 31, 2026, Capital work in progress are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

5 Other intangible assets

Particulars	Software	Total
Deemed Cost		
Gross carrying value		
As at April 1, 2024*	0.09	0.09
Additions	48.98	48.98
Disposals / Adjustments	-	-
As at March 31, 2025	49.07	49.07
Accumulated Amortisation		
As at April 1, 2024*	0.01	0.01
Charge for the year	1.89	1.89
Disposals / Adjustments	-	-
As at March 31, 2025	1.90	1.90
Net carrying value as at March 31, 2025	47.17	47.17
Gross carrying value		
As at April 1, 2025	49.07	49.07
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2026	49.07	49.07
Accumulated Amortisation		
As at April 1, 2025	1.90	1.90
Charge for the year	9.87	9.87
Disposals / Adjustments	-	-
As at March 31, 2026	11.77	11.77
Net carrying value as at March 31, 2026	37.29	37.29

- (i) The Company has not revalued any of its intangible assets.
- (ii) As at March 31, 2026, intangible assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited (Debenture Trustee) and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

6 Non current investments

Particular	As at March 31, 2026	As at March 31, 2025
Non-Current investments		
Investments in equity instruments (measured at cost)		
Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited)	28,892.51	26,173.50
(10,9640,012 equity shares of INR 10 each, fully paid)		
Total	28,892.51	26,173.50

As at March 31, 2026, investments are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited (Debenture Trustee) and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

7 Other financial assets

Particular	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Fixed deposits with remaining maturity of more than 12 months	60.95	-	913.08	-
Fixed deposits with remaining maturity less than 12 month*	-	913.08	-	-
Interest accrued but not due				
- From bank deposits	-	73.45	-	11.81
- From security deposits	-	12.13	-	5.36
- Other	-	-	-	-
Security deposits	233.32	-	193.76	-
Other receivable*	-	336.97	-	336.97
Total	294.27	1,335.63	1,106.84	354.34

* Includes amount receivable from related parties - Refer Note 34

As at March 31, 2026, financial assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited (Debenture Trustee) and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

8 Deferred tax assets (net)

Particular	As at March 31, 2026	As at March 31, 2025
MAT credit entitled	-	0.43
Deferred tax assets (net)*	1,804.08	717.20
Total	1,804.08	717.63

* refer note no. 29 for movement of deferred tax assets and liabilities

*Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws. In the absence of reasonable certainty supported by convincing evidence, deferred tax assets are recognised to the extent of deferred tax liabilities. The balance of deferred tax assets has not been recognised in the absence of reasonable certainty of sufficient future taxable profit to utilise the additional profit.

9 Income tax assets (net)

Particular	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	102.87	65.41
Total	102.87	65.41

10 Other assets

Particular	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured and considered good, unless otherwise stated)				
Capital advance	1,844.11	-	3,127.15	-
Balances with government authorities*	-	436.24	-	469.52
Prepaid expenses	-	37.95	-	11.53
Advance to suppliers	-	361.89	-	96.00
Advance to staff	-	9.10	-	10.13
Duty drawback	-	1.52	-	19.33
Total	1,844.11	846.70	3,127.15	606.51

(i) As at March 31, 2026, other assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited (Debenture Trustee) and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

*Balance with government authority includes provision of GST refundable and custom cash.

The movement in provision of GST refundable is as follow:

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance	58.04	-
Change in provision of GST refundable	-	58.04
write off during the year	-	-
Closing Balance	58.04	58.04

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

11 Inventories

Particular

As at As at
March 31, 2026 March 31, 2025

(At lower of cost and net realisable value)

Finished goods

1,258.17 142.50

Raw materials and components

3,415.29 1,657.67

Total

4,673.46 1,800.17

(i) Inventories are valued at the lower of cost or net realizable value (NRV) using the Weighted Average method. The carrying amount of inventory includes raw materials, packing material, finished goods, and scrap material (valued at NRV). Any write-down to NRV or reversal of previously written-down inventory is recognized in the statement of Profit & Loss account.

(ii) As at March 31, 2026, Inventories are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited (Debenture Trustee) and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

(iii) Includes Goods in transit Rs.535.27 (March 31, 2025: Rs.265.19 Lakhs)

12 Trade receivables

Particular

As at As at
March 31, 2026 March 31, 2025

Trade receivable considered good - Secured

- -

Trade receivable considered good - Unsecured

4,729.29 3,417.73

Trade receivables which have significant increase in Credit risk

- -

Trade receivables - credit impaired

- -

4,729.29 3,417.73

Less:- allowance for expected credit loss

(117.19) (89.84)

4,612.10 3,327.89

(i) Category wise details of allowance for expected credit loss

Allowance for expected credit loss for trade receivables considered good - Unsecured

117.19 89.84

Allowance for expected credit loss for trade receivables - which have significant increase in credit risk - Unsecured

- -

117.19 89.84

(ii) The movement in allowance for expected credit loss is as follow:-

Opening Balance

89.84 217.92

Change in allowance for expected credit loss during the year

27.35 55.09

wroteoff during the year

- (183.17)

Closing Balance

117.19 89.84

* Includes amount payable to related parties - refer note 42

a. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	2,512.83	1,824.44	274.83	57.87	59.32	-	4,729.29
(ii) Undisputed trade receivable - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(v) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
	2,512.83	1,824.44	274.83	57.87	59.32	-	4,729.29
Less: Allowance for expected credit loss	-	-	-	(57.87)	(59.32)	-	(117.19)
Total	2,512.83	1,824.44	274.83	-	-	-	4,612.10

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	1,682.72	1,616.71	52.92	65.37	-	-	3,417.72
(ii) Undisputed trade receivable - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-
(v) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
	1,682.72	1,616.71	52.92	65.37	-	-	3,417.72
Less: Allowance for expected credit loss	-	-	-	-	-	-	(89.84)
Total	1,682.72	1,616.71	52.92	65.37	-	-	3,327.88

(iv) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(v) Except as disclosed in note 42 related parties disclosures, there is no trade receivables due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

(vi) Refer note 32 for explanations on the Company's financial risk management processes.

(vii) Refer note 42 - Related Party Disclosures.

(viii) As at March 31, 2026, Trade receivables are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

13 Cash and cash equivalents

Particular	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	401.59	688.77
Cash in hand	0.24	0.21
Total	401.83	688.98

As at March 31, 2026, Cash and cash equivalents are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

15 Borrowings

Particular	As at		As at	
	March 31, 2026		March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
Term loans from banks	-	-	-	-
Debentures				
9,400 (previous years Nil) 10% Series I redeemable, non convertible debentures of Rs. 100,000 each	4,218.12	4,512.00	8,368.72	893.43
25,600 (previous years Nil), 10% Series II B redeemable, non convertible debentures of Rs. 100,000 each	26,559.72	-	25,024.92	-
Unsecured				
Loans from related parties	-	-	-	-
External Commercial Borrowings	-	3,194.03	-	2,569.47
Bank loans repayable on demand	-	-	-	-
Total	30,777.84	7,706.03	33,393.64	3,462.90

(A) Non Convertible Debentures

Series I

During the previous financial year, the company issued 9400 Non-convertible debentures of face value Rs. 100000/- (Indian Rupees one lakhs only) each ("NCD") aggregating to Rs. 94,00,00,000 (Indian Rupees Ninety Four Crores Only) in the month of November 2024 at 1% discount.

These were secured in addition to (A) existing first ranking exclusive charge created all over assets including tangible and intangible assets, movable assets, current assets, issuer account sales (including interest service reserve amounts), and contracts (including material contract), both present and future, and all rights, title, interest, benefit, claims and demands in relation to any contracts of the Company.

These were secured in addition to (B) existing pledge over 10,96,40,011 equity shares of Casa Cars Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) together with all other relevant Collateral.

The Non Convertible debentures bore a cash coupon rate of 10% pa (Implicit rate of return 12.68%) payable monthly commencing from November 22, 2024 (Date of Allotment) and 1st Tranche: 5.5% of the nominal value will be redeemed at the end of 11 months from the date of allotment. 2nd Tranche: Another 5.5% of the nominal value will be redeemed 3 months after the first redemption. 3rd to 8th Tranches: 12% of the nominal value will be redeemed every 3 months, starting after the second tranche, over the next 6 redemption periods. 9th to 12th Tranches: 2% of the nominal value will be redeemed every 3 months, over the next 4 redemption periods. 13th to 21st Tranches: 1% of the nominal value will be redeemed every 3 months, across the final 9 redemption periods.

Series II

During the previous financial year, the company issued 25600 Non-convertible debentures of face value Rs. 100000/- (Indian Rupees one lakhs only) each ("NCD") aggregating to Rs. 2,56,00,00,000 - (Indian Rupees Two Hundred Fifty Six Crores Only) in the month of January 2025 at 1% discount.

These were secured in addition to (A) existing first ranking exclusive charge created all over assets including tangible and intangible assets, movable assets, current assets, issuer account sales (including interest service reserve amounts), and contracts (including material contract), both present and future, and all rights, title, interest, benefit, claims and demands in relation to any contracts of the Company.

These were secured in addition to (B) existing pledge over 10,96,40,011 equity shares of Casa Cars Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) together with all other relevant Collateral.

The Non Convertible debentures bore a cash coupon rate of 10% pa (Implicit rate of return 15.05%) payable monthly commencing from January 14, 2025 (Date of Allotment) and 1st Tranche of 13% of the nominal value will be redeemed at the end of 37 months from the date of allotment. 2nd to 5th Tranche of 7% of the nominal value will be redeemed 3 months after the first redemption. 6th to 9th Tranches of 7.5% of the nominal value will be redeemed every 3 months, starting after the second tranche, over the next 4 redemption periods. 10th to 11th Tranches of 8% of the nominal value will be redeemed every 3 months, over the next 2 redemption periods. 12th and final tranches of 13% of the nominal value will be redeemed 3 months after the 11th tranche.

(B) Working capital loan

Cash credit facility and working capital facility are obtained from banks and financial institutions and are secured by an exclusive charge on the entire current assets of the Group, present and future, movable fixed assets (excluding vehicle financed by other banks/ FI, if any) both present and future and equitable mortgage on property situated at SP 500-B, RJICO industrial area, Phase I, bliwadi, rajasthan. These are further secured by an unconditional guarantee Mr. Rohit Wassan and Mr. Rishab Wassan. Margin money deposits upto maximum 25% of the facility amounts have been placed with the banks under lien.

Total outstanding at 31 March 2026 : Rs. Nil (31 March 2025 : Rs. Nil)

The Cash credit facility with a sanction limit of Rs 700 Lakhs from Axis Bank and Rs. 1000 Lakhs from SBM Bank

(C) External Commercial Borrowings (ECB)

INDICANS HOLDING B.V (Holding Company)

The Company has obtained unsecured loan from Indicans Holding B.V during the financial year 2017-18. As per the Loan Agreement/ term sheet, the said Loan was taken for the Purpose of Import of New Machinery. The company has used such borrowings for the purposes as stated in the loan agreement. The external commercial borrowing carries a interest rate of 450 basis points pa + 6 month LIBOR.

The 1st to 6th tranches will each be repaid in six equal installments of USD 100,000, starting three months from the date of allotment. 7th to 10th tranches will each be repaid in four equal installments of USD 150,000, commencing three months after the repayment of the 6th tranche. Each of the 11th to 18th tranches will be repaid in eight equal installments of USD 200,000, starting three months after the repayment of the 10th tranche. Each of the 19th to 30th tranches will be repaid in twelve equal installments of USD 300,000, starting three months after the repayment of the 18th tranche.

(D) Term loan from bank

(a) The term loans included in the current borrowings of the Company were secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 0.00% - 25.00% (March 31, 2025: 0.00% - 25.00%) in the form of a lien marked fixed deposit placed with banks. These loans carried interest from 9.00% to 11.50% (March 31, 2024: 9.00% - 11.50% and April 1, 2023 : 9.00% to 11.50%) p.a. and are repayable within one year and hence classified as current as on the reporting date.

These loans were repaid before March 31, 2025

Outstanding balance at March 31, 2026 - Nil (March 31, 2025 - Nil)

(a) The term loans included in the non-current borrowings of the Company were secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 0.00% - 25.00% (March 31, 2025: 0.00% - 25.00%) in the form of a lien marked fixed deposit placed with banks. These loans carried interest from 9.00% to 11.50% (March 31, 2025: 9.00% - 11.50%) p.a. and are repayable beyond one year and hence classified as non-current as on the reporting date.

These loans were repaid before March 31, 2025

Outstanding balance at March 31, 2026 - Nil (March 31, 2025: Nil)

(E) Related party Loan

During the year ended March 31, 2025 company has written off the loan obtained from a related parties amounting to RS 1271.47 lakhs. The same has been disclosed as an exceptional item in the statement of profit and loss.

Refer note 34 - Related Party Disclosures.

16 Provisions

Particular

Provision for compensated absences (refer note 31)

Provision for gratuity (refer note 31)

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
79.49	50.33	54.48	28.68
85.11	43.39	61.19	23.87
164.60	93.72	115.67	52.55

17 Other liabilities

Particular

Statutory dues payable*

Advance from related party (refer note 34)

Advance from customers

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
-	352.01	-	1,323.16
3,574.78	-	1,501.56	-
-	223.85	-	52.13
3,574.78	575.86	1,501.56	1,375.29

* Statutory Dues payable include Tax Deducted at Source, Provident Fund and Others

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

18 Trade payables

Particular

Total outstanding dues of micro enterprises and small enterprises
Total outstanding due of creditors other than micro and small enterprises*
Total

As at March 31, 2026	As at March 31, 2025
208.84	117.29
9,729.55	2,420.61
9,938.39	2,537.90

Trade payables aging schedule

As at March 31, 2026

Particulars

MSME
Other
Disputed Dues - MSME
Disputed Dues - Others
Total

Outstanding for Following periods from the due date of payment						Total
Unbilled dues	Payables not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	100.19	108.65	-	-	-	208.84
65.30	2,792.74	6,445.10	426.41	-	-	9,729.55
-	-	-	-	-	-	-
-	-	-	-	-	-	-
65.30	2,892.93	6,553.74	426.41	-	-	9,938.39

As at March 31, 2025

Particulars

MSME
Other
Disputed Dues - MSME
Disputed Dues - Others
Total

Outstanding for Following periods from the due date of payment						Total
Unbilled dues	Payables not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	100.03	17.26	-	-	-	117.29
-	1,409.01	916.05	-	-	-	2,325.06
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,509.04	933.31	-	-	-	2,442.35

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier at the end of the year	208.84	117.29
Interest due thereon remaining unpaid to any supplier as at end of the year	-	-
Total	208.84	117.29
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	17.63
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	0.25
(d) The amount of interest accrued and remaining unpaid at the end of the year;	1.35	0.93
(e) The amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	0.07

19 Other current financial liabilities

Particular

at amortised cost
Interest accrued on borrowings
Interest payable on MSME
Creditor for capital expenditure
Employee Payable
Other payable
Total

As at March 31, 2026	As at March 31, 2025
518.00	528.07
1.35	-
94.15	271.52
96.66	84.74
2.57	5.51
712.73	889.84

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

14(a) Equity share capital

Particulars

Authorised share capital

25,00,000 (March 31, 2025: 25,00,000) Number of Equity shares of Rs.100 each

Total

Issued, Subscribed and fully Paid up

6,62,225 (March 31, 2025: 6,62,225) Number of Equity shares of Rs. 100 each

Total

As at March 31, 2026		As at March 31, 2025	
No of shares	Amount	No of shares	Amount
25,00,000	2,500.00	25,00,000	2,500.00
25,00,000	2,500.00	25,00,000	2,500.00
6,62,225	662.23	6,62,225	662.23
6,62,225	662.23	6,62,225	662.23

a. Reconciliation of number of shares at the beginning and at the end of the year

Particulars

Shares outstanding at the beginning of the year

Add: Shares issued during the year

Shares outstanding at the end of the year

As at March 31, 2026		As at March 31, 2025	
No of shares	Amount	No of shares	Amount
6,62,225	662.23	6,62,225	662.23
-	-	-	-
6,62,225	662.23	6,62,225	662.23

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 100 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Shares held by Holding Company/ Entity under significant influence

Name of the shareholder

Indicans Holdings B V (Holding Company)

Pilios Holding B V (Entity under significant influence)

As at March 31, 2026		As at March 31, 2025	
No of shares	%	No of shares	%
6,62,224	100.00%	6,62,224	100.00%
1	0.00%	1	0.00%

d. Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the shareholder

Indicans Holdings B V (Holding Company)

Pilios Holding B V (Entity under significant influence)

As at March 31, 2026		As at March 31, 2025	
No of shares	%	No of shares	%
6,62,224	100.00%	6,62,224	100.00%
1	0.00%	1	0.00%

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

e. Shareholding of promoters at the end of the year.

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of Share	% of Total Shares	No. of Share	% of Total Shares
Equity shares				
Indicans Holdings B V (Holding Company)	6,62,224	100.00%	6,62,224	100.00%
Pilios Holding B V (Entity under significant influence)	1	0.00%	1	0.00%
Total	6,62,225		6,62,225	

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Indicans Holdings B V (Holding Company)	6,62,224	-	6,62,224	100.00%	0%
Total	6,62,224	-	6,62,224	100.00%	-

- f. There have been no shares allotted as fully paid up pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back, for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

14(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in other equity		
Security premium		
Balance at the beginning of the year	5,007.41	5,007.41
Additions during the year	-	-
Closing Balance	5,007.41	5,007.41
Retained earnings		
Balance at the beginning of the year	(2,583.30)	(3,352.32)
Profit for the year	(3,246.91)	777.55
Remeasurement of post-employment benefit obligation (net of tax)	(19.23)	(8.53)
Closing balance	(5,849.45)	(2,583.30)
Total	(842.04)	2,424.11

Nature and purpose of reserve

Securities premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

20 Revenue from operations

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished Goods	23,519.36	17,806.37
Raw Material	337.12	28.36
	<u>23,856.48</u>	<u>17,834.73</u>
Other Operating revenue		
Scrap Sales	1,737.19	1,024.31
	<u>1,737.19</u>	<u>1,024.31</u>
Total	<u>25,593.67</u>	<u>18,859.04</u>

21 Other income

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income		
-On fixed deposits and security deposit designated as amortized cost	75.05	73.88
(b) Other gain		
-Net gain or loss on foreign currency transaction and translation	-	133.92
(c) Other non operating income		
-Sundry balances written back (net)	-	38.77
-Duty drawback	28.57	39.17
-Bad debts recovered	11.01	3.24
-Insurance Claim	0.67	-
Total	<u>115.30</u>	<u>288.98</u>

22 Cost of materials consumed

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	1,392.48	747.70
Add : Purchases during the year	20,371.80	13,122.19
Less: Inventory at the end of the year	(2,880.01)	(1,392.48)
Total	<u>18,884.27</u>	<u>12,477.41</u>

23 Changes in inventories

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods & spares		
Inventories at the beginning of the year/period	142.50	46.56
Less: Inventories at the end of the year/period	(1,258.17)	(142.50)
Total	<u>(1,115.67)</u>	<u>(95.94)</u>

24 Employee benefits expense

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,674.52	1,208.49
Gratuity expenses (refer note 31)	26.76	19.40
Contribution to provident and other funds (refer note 31)	26.89	22.26
Staff welfare expenses	144.56	70.73
Total	<u>1,872.73</u>	<u>1,320.88</u>

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

25 Finance costs

Particulars

Interest expenses

-On borrowing (Term loan)

-On borrowing (ECB Loan)

-On debentures

-On statutory dues

-On MSME

Prepayment charges on term loan

Other

-Bank Charges

Total

Year ended March 31, 2026	Year ended March 31, 2025
-	225.66
140.85	313.17
5,781.69	1,370.29
79.94	24.39
1.35	-
-	37.43
0.88	19.34
6,004.71	1,990.28

26 Depreciation and amortisation expenses

Particulars

Depreciation on property, plant and equipment (refer note 3(a))

Depreciation of right of use assets (refer note 3(b))

Amortisation of intangible assets (refer note 4)

Total

Year ended March 31, 2026	Year ended March 31, 2025
741.83	607.41
14.90	14.90
9.87	1.88
766.60	624.19

27 Other expenses

Particulars

Power and fuel

Rent

Repairs and maintenance - Buildings

Repairs and maintenance - Machinery

Insurance

Rates and taxes

Clearing and forwarding charges

Freight outward

Travelling expenses

Auditor's remuneration (refer note below)

Printing and stationery

Communication expenses

Legal and professional charges

Business promotion expenses

Loss on foreign exchange transactions

Rebate and discount

Bad debts

Provision for doubtful advance

Balance Written Off Expenses

Corporate social responsibility expense (refer note 41)

Allowance for expected credit loss

Miscellaneous expenses

Total

Year ended March 31, 2026	Year ended March 31, 2025
1,222.71	1,150.96
15.14	4.41
16.74	29.07
677.19	686.21
17.21	43.70
14.58	2.19
147.63	206.69
254.14	179.55
61.59	68.04
9.88	19.10
18.34	8.98
35.24	32.99
85.67	144.25
7.41	21.54
112.73	-
12.77	8.89
0.19	0.24
-	58.04
758.10	20.00
-	4.30
27.35	55.09
128.32	104.83
3,622.93	2,849.07

*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

As auditor:

Statutory Audit (Including Limited Review) fees

Special purpose audit fees

In other capacity:

Reimbursement of expenses

Total

9.88	10.00
-	9.00
-	0.10
9.88	19.10

28 Exceptional items

Particulars

Related party loan waived off

Total

Year ended March 31, 2026	Year ended March 31, 2025
-	1,271.47
-	1,271.47

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

29 Income taxes

(a) Components of income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Tax expense recognised in Profit and Loss		
Current tax expense		
Current year	-	-
Total Current Tax Expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(1,086.44)	473.06
Total Deferred Tax Expense	(1,086.44)	473.06
Income tax expenses recognised in profit and loss	(1,086.44)	473.06

(b) Reconciliation of Effective Tax Rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit before tax	-4,326.60	1,253.60
(b) Statutory income tax rate applicable for the year	25.17%	25.17%
(c) Expected income tax at India's statutory rate (c) = (a) * (b)	-1,088.92	315.51
Tax effect of:		
<u>Non-deductible expenses</u>		179.43
Non convertible debentures		3.75
Timing difference on property plant and equipment and ROU		(43.26)
Other disallowances	2.47	
Income Tax expense reported in statement of profit and loss	(1,086.44)	473.06
Effective tax rate	25.11%	37.74%

In view of unabsorbed losses, there is no current tax expense for the year and accordingly, the disclosure of reconciliation of tax expense with accounting profit / (loss) multiplied by statutory income tax rate is not applicable.

(c) Deferred tax assets and liabilities

Movements in Deferred Tax (Assets) / (Liabilities)

Movements during the year ended March 31, 2026

	Opening balance as on April 01, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	145.67	(85.61)	-	-	60.06
Non convertible debentures	(179.43)	382.49	-	-	203.07
Brought forward losses	671.41	890.46	-	-	1,561.86
Provision for gst refundable	14.61	-	-	-	14.61
Allowance for expected credit loss	22.61	6.88	-	-	29.49
Provisions for employee benefits	42.34	(114.10)	6.75	-	(65.01)
Total	717.20	1,080.12	6.75	-	1,804.08

Movements during the year ended March 31, 2025

	Opening balance as on April 01, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	265.54	(119.87)	-	-	145.67
Right-of-use assets	(179.43)	179.43	-	-	-
Non convertible debentures	-	(179.43)	-	-	(179.43)
Security deposits	857.84	(857.84)	-	-	-
Brought forward losses	840.55	(169.14)	-	-	671.41
Provision for gst refundable	-	14.61	-	-	14.61
Allowance for expected credit loss	54.85	(32.24)	-	-	22.61
Provisions for employee benefits	29.32	10.02	3.00	-	42.34
Total	1,868.67	(1,154.46)	3.00	-	717.20

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the standalone financial statements for the period ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

30 Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Profit attributable to equity holders (Rs. in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	(3,246.91)	777.55
	<u>(3,246.91)</u>	<u>777.55</u>
ii. Weighted average number of shares for calculating basic and diluted EPS	6,62,225	6,62,225
iii. Basic and Diluted earnings per share (Rs)	(490.30)	117.41
iv. Nominal value of an equity share (Rs)	100.00	100.00

Note:

Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of share sub-division and bonus. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements.

31 Employee benefits**(a) Defined benefits plan**

The accruing liability on account of retirement benefit plans is accounted as per IND AS 19 "employee benefits". The Company has gratuity as defined benefit retirement plan for its employees. Funded plan includes gratuity benefit to every employee who has completed service of five years or more, at 15 days salary for each completed year of service (on last drawn basic salary) in accordance with Payment of Gratuity Act, 1972.

These plans typically expose the company to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	128.49	85.06
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in the balance sheet	128.49	85.06
Out of which,		
Non-current portion	85.11	61.19
Current portion	43.39	23.87
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	85.06	57.09
Current service cost	21.01	15.26
Interest cost	5.74	4.14
Actuarial (gain)/loss	25.98	11.52
Benefits paid	(9.30)	(2.95)
Projected benefit obligation at the end of the year	128.49	85.06

C. Change in plan assets

Fair value of plan assets at the beginning of the year

-

Due to acquisition of business

-

Interest income

-

Return on Plan Assets, Excluding Interest Income

-

Employer contributions

-

Benefits paid

-

Fair value of plan assets at the end of the year**-****D. Amount recognised in the statement of profit and loss**

Current service cost

21.01

15.26

Interest cost

5.74

4.14

Expected returns on plan assets

-

Expenses recognised in the statement of profit and loss**26.75****19.40****E. Amount recognised in other comprehensive income**Actuarial (gain)/loss on Defined benefit obligation**25.98****11.52**

Due to Change in Demographic Assumptions

-

Due to Change in Financial Assumptions

(2.73)

1.27

Due to Experience

28.71

10.25

Actuarial gain/loss on Plan assets

-

Total**25.98****11.52****F. Assumptions used****Particulars**

Discount rate

As at March 31, 2026	Year ended March 31, 2025
7.50%	6.75%
5.00%	5.00%
20.00% p.a	20.00% p.a
Indian Assured Lives Mortality (Urban) 2012-14	Indian Assured Lives Mortality (Urban) 2012-14

Long-term rate of compensation increase

5.00%

Attrition rate

20.00% p.a

Mortality Rate

Indian Assured Lives Mortality (Urban) 2012-14	Indian Assured Lives Mortality (Urban) 2012-14
2012-14	2012-14

The weighted average duration of the defined benefit obligation is 17 years for all year presented above.

(b) Defined contribution plan

The Company contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the year is Rs. 26.89 Lakhs (March 31, 2025 Rs. 22.26 Lakhs).

(c) Leave Encasement

The amount recognized as an expense in respect of compensated absences is INR 61.55 Lakhs.

32 Financial Instruments Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2026 Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non current financial assets				
Non-current investments	-	-	28,892.51	28,892.51
- Equity instruments (Subsidiaries)**				
Other non current financial assets	-		294.27	294.27
Current financial assets				
Trade receivables	-	-	4,612.10	4,612.10
Cash and cash equivalents	-	-	401.83	401.83
Bank balances other than cash and cash equivalents	-	-	-	-
Other current financial assets	-	-	1,335.63	1,335.63
	-	-	35,536.35	35,536.35
Non current financial liabilities				
Borrowings	-	-	30,777.84	30,777.84
Current financial liabilities				
Borrowings	-	-	7,706.03	7,706.03
Trade payables	-	-	9,938.38	9,938.38
Other current financial liabilities	-	-	712.73	712.73
Total	-	-	49,134.98	49,134.98

Particulars	As at 31 March 2025 Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non current financial assets				
Non-current investments	-	-	26,173.50	26,173.50
- Equity instruments (Subsidiaries)**				
Other non current financial assets	-	-	1,106.84	1,106.84
Current financial assets				
Trade receivables	-	-	3,327.88	3,327.88
Cash and cash equivalents	-	-	688.98	688.98
Bank balances other than cash and cash equivalents	-	-	-	-
Other current financial assets	-	-	354.34	354.34
	-	-	31,651.54	31,651.54
Non current financial liabilities				
Borrowings	-	-	33,393.64	33,393.64
Other non-current financial liabilities	-	-	-	-
Current financial liabilities				
Borrowings	-	-	3,462.90	3,462.90
Trade payables	-	-	2,537.90	2,537.90
Other current financial liabilities	-	-	889.84	889.84
Total	-	-	40,284.28	40,284.28

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

B. Fair value hierarchy

Ind AS 107, "Financial Instrument - Disclosure" requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

C.

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk's faced by the Company.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

D) Trade receivables and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly. General payment terms include advances and payments with a credit period ranging from 30 to 90 days. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars

Unsecured

-Considered good

-Considered doubtful

Net Trade Receivables

Less: Allowance for expected loss

Net Trade Receivables

	As at March 31, 2026	As at March 31, 2025
-Considered good	4,729.29	3,417.73
-Considered doubtful	-	-
Net Trade Receivables	4,729.29	3,417.73
Less: Allowance for expected loss	(117.19)	(89.84)
Net Trade Receivables	4,612.10	3,327.88

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalent and other bank balance of Rs.401.83 lakhs at March 31, 2026 (March 31, 2025 Rs. 688.98 lakhs). The same are held with bank and financial institution counterparties with good credit rating.

iii) Others

Apart from trade receivables and cash and bank balances, the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities

As at March 31, 2026

	1 year or less	1-5 years	More than 5 years	Total
Borrowings	7,706.03	21,057.84	9,720.00	38,483.87
Trade Payables	9,938.38	-	-	9,938.38
Other financial liabilities	712.73	-	-	712.73
Total	18357.15	21057.84	9720.00	49134.99

Contractual maturities of financial liabilities

As at March 31, 2025

	1 year or less	1-5 years	More than 5 years	Total
Borrowings	3,462.90	25,687.64	7,706.00	36,856.54
Trade Payables	2,537.90	-	-	2,537.90
Other financial liabilities	889.84	-	-	889.84
Total	6,890.64	25,687.64	7,706.00	40,284.27

The outflows disclosed in above table represents the total contracted undiscounted cash flows and total interest payable on borrowings if any

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particular	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables		
USD	482.20	674.42
Advance given		
USD	733.82	1,394.98
EUR	465.47	438.95
Financial liabilities		
Trade payables		
USD	19.92	21.33
EUR	179.05	157.58
Advance taken		
USD	172.62	74.20

Sensitivity analysis

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	As at March 31, 2026	As at March 31, 2025
USD sensitivity		
- Increase by 5%	51.17	98.69
- Decrease by 5%	-51.17	-98.69
EUR sensitivity		
- Increase by 5%	14.32	14.07
- Decrease by 5%	(14.32)	(14.07)

33 Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	31 March 2026	31 March 2025
Non-current borrowings	30,777.84	33,393.64
Current Borrowings	7,706.03	3,462.90
Gross Debt	38,483.87	36,856.54
Less : Cash and cash equivalent	(401.83)	(688.98)
Less : Bank balances other than cash and cash equivalent	-	-
Adjusted net debt	38,082.04	36,167.56
Total equity	(179.81)	3,086.33
Less : Hedging reserve	-	-
Adjusted equity	(179.81)	3,086.33
Adjusted net debt to adjusted equity ratio (Capital Gearing ratio)	(211.79)	11.72

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026.

34 Related Party Disclosure

A. Names of the related parties of the Company

	Relationship	Name of related party
I	Holding Company	Indicans Holdings B V
II	Entities under significant influence by other entity	M/s. Pilios Holdings B V M/s. Bxal India B V (ceases to be effective from: November 30,2024)
III	Subsidiary company	M/s. Casa Cars Private Limited
IV	Key Management Personnel:	
	Managing Director	Mr. Sankha Bhattacharya
	Director	Mr. Delfin Gibert
	Director	Mr. Herman Jacob Vismans
	Chief Financial Officer (CFO)	Mr. Ajay Sharma (effective from: October 18, 2024)
	Company Secretary	Mr. Vishnu Khanna (effective from: October 18, 2024 to February 16,2026)
	Company Secretary	Mr. Yash Kumar (effective from : February 16, 2026)

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to standalone financial statements (Continued)

(All amounts are in INR lakhs, unless otherwise stated)

B. The related party transactions during the year are as follows:

Particulars	31 March 2026	31 March 2025
i) Reimbursement of Expenses:		
Indicans Holdings B V (Holding Company)	-	0.18
Casa Cans Private Limited	14.72	-
ii) Sale of Goods :		
Casa Cans Private Limited	2,159.51	106.26
iii) Purchase of Goods:		
Casa Cans Private Limited	6,561.56	114.95
iv) Purchase of PPE		
Casa Cans Private Limited	30.95	-
v) Remuneration paid to Key managerial personnel*		
Sankha Bhattacharya	320.00	212.70
Ajay sharma*	40.75	14.33
Vishnu Khanna*	2.11	1.20
Yesh Kumar	1.37	-
vi) Interest expenses on ECB Loan taken :		
Indicans Holdings B V (Holding Company)	140.85	313.17
vii) loan waived off		
Indicans Holdings B V (Holding Company)	-	953.61
Bxal India Holding BV	-	317.87
viii) Interest paid on ECB Loan taken :		
Indicans Holdings B V (Holding Company)	64.14	2,874.84
ix) Capital advance received from:		
Casa Cans Private Limited	4,331	1,501.56
x) Repairs and maintenance of Plant:		
Casa Cans Private Limited	8.16	-

* Remuneration disclosed to the KMP pertains to the period following their appointment.

C. The related party balances outstanding at year end are as follows:

Particulars	31 March 2026	31 March 2025
i) Loan Outstanding		
Indicans Holdings B V (Holding Company)	3,194.03	2,569.47
ii) Salary payable		
Sankha Bhattacharya	-	8.35
Ajay sharma	-	2.45
Vishnu Khanna	-	0.20
iii) Other Recievables		
Indicans Holdings B V (Holding Company)	336.97	336.97
iv) Trade Payable		
Casa Cans Private Limited	3,658.60	136.99
v) Capital advance		
Casa Cans Private Limited	3,574.78	1,501.56

35 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account		
(i) Pending Litigation with Customs Deptt. disputed by company before Hon. CESTAT, Delhi	95.07	95.07
(ii) Pending Litigations before CIT(A) for A.Y. 2021-22	147.54	147.54
(iii) Pending Litigations before GSTAT from F.Y. 2018-19 to F.Y. 2022-23	490.98	-
Total	733.59	242.61

36 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed	4,523.54	16,312.52
Total	4,523.54	16,312.52

37 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assess performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Based on the nature of the business and line of products/ services, there is only one reportable segment - aluminium extruded aerosols containers. Therefore there is no other reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

Geographical Segments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following table shows the revenue from operations by geographical market :		
India	22,949.82	15,298.38
Outside India	2,643.85	3,560.65
Total	25,593.67	18,859.03

Particulars	As at March 31, 2026	As at March 31, 2025
The following table shows the Company's non current assets by geographical markets :		
India	41,494.42	39,637.80
Outside India	-	-
Total	41,494.42	39,637.80

38 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements

39 Transfer pricing

The Company has carried out an independent review for assessing compliance upto March 31, 2026 with the Sections 92 to 92F of the Income-tax Act, 1961 read with Rules 10A to 10THD of the Income-tax Rules, 1962 ("Transfer Pricing Regulations") and no deviations were observed from the requirements of the aforesaid Transfer Pricing Regulations. The Company is yet to commission an independent review for assessing compliance for the year April 1, 2025 to March 31, 2026 with the aforesaid Transfer Pricing Regulations. However, on the basis of self-assessment of the operations during the year, and the conclusion drawn on independent review of its operations in the previous financial year, the Management does not expect any significant deviations from the requirements of the aforesaid Transfer Pricing Regulations.

40 Disclosure as per Ind AS 115 - Revenue from contracts with customers

The Company generates its entire revenue from contracts with customers for the goods transferred at a point in time. The Company is engaged mainly in the business of manufacturing of aluminium extruded aerosols containers in various sizes.

Reconciliation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers as per contract price	23,856.48	17,834.73
Adjustments made to contract price on account of Discount/ Rebates	-	-
Revenue from contract with customers	23,856.48	17,834.73
Other operating revenue	1,737.19	1,024.31
Revenue from operations	25,593.67	18,859.04

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is natural ecosystems. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a Particulars

Gross Amount required to be spent as per Section 135 of the Act
Add: Amount Unspent from previous years
Total Gross amount required to be spent during the year

For the year ended 31 March 2026	For the year ended 31 March 2025
	4.30
-	-
-	4.30

Amount approved by the Board to be spent during the year

- 4.30

Amount spent during the year on

- (i) Construction/acquisition of an asset
(ii) On purposes other than (i) above

- 4.30

b Details related to amount spent

Particulars

Say Earth for natural ecosystem advance given
Contribution to Prime Minister relief fund
Accrual towards unspent obligations in relation to:
Ongoing projects
Other than Ongoing projects
TOTAL

For the year ended 31 March 2026	For the year ended 31 March 2025
-	4.30
-	-
-	-
-	-
-	4.30

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2026	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year
Natural ecosystem	-	-	-

Nature of Activity	Balance unspent as at 1 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year
Natural ecosystem	-	-	4.30

Disclosures on Shortfall

Particulars

Amount required to be spent by the Company during the year
Actual Amount Spent by the Company during the year
Shortfall at the end of the year
Total of previous years shortfall
Reason for shortfall - State reasons for shortfall in expenditure

For the year ended 31 March 2026	For the year ended 31 March 2025
-	4.30
-	4.30
-	-
-	-
NA	NA

42. Financial Ratios

Sr. No.	Particulars	Unit	Numerator	Denominator	As at March 31, 2024	As at March 31, 2025	% Increase/ (Decrease)	Reasons for Changes
1	Current Ratio	Times	Current Assets	Current Liabilities	0.62	0.81	-23.44%	Current borrowings reduced due to repayment of working capital loan during the current year.
2	Debt Equity Ratio	Times	Total Debt	Shareholders' Equity	-214.02	11.94	-1892.20%	Decrease in net profit due to increase in interest liability during the current year.
3	Debt Service Coverage Ratio	Times	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.)	Debt Service Interest & Lease Payments + Principal Repayments	0.34	1.98	-82.88%	Due to increase in interest liability during the current year.
4	Return on Equity	%	Net Profit/(Loss)	Average Shareholder's Equity	-2.23	0.29	-876.35%	Decrease in net profit due to increase in interest liability during the current year.
5	Inventory Turnover Ratio	Times	COGS	Average Inventory	3.49	8.91	-38.37%	The decrease in the Inventory Turnover Ratio is mainly due to higher average inventory levels maintained during the year and/or moderation in sales growth, resulting in slower inventory turnover.
6	Trade Receivables Turnover Ratio	Times	Net Credit Sales	Average Accounts Receivable	6.45	6.20	3.97%	NA
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	3.27	5.56	-41.23%	Increase in average trade payables resulting from extended credit terms obtained from suppliers and efficient working capital management.
8	Net Capital Turnover Ratio	Times	Net Sales	Average Working Capital	(3.58)	(12.24)	-70.79%	Due to decrease in current liability during the current year.
9	Net Profit Ratio	%	Net Profit	Net Sales	-12.8%	4.1%	-412.96%	Increase in interest liability due to new debenture issued during the current year.
10	Return on Capital Employed	%	Earning before interest and taxes	Capital Employed	-12.70	0.91	-14.95	NA
11	Return on Investment	%	Earning before interest and taxes	Average total assets	0.06	0.09	-39.43%	Due to decrease in profit during the current year.

43 Borrowings from Bank

The company has raised short term finance from SBM and Axis Bank during Previous Financial Year. Also the company is not declared as wilful defaulter by the bank or financial institution or any other lender.
Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:-

Quarter	Name of Bank	Particulars of security provided	Amount as per books	Amount as reported in	Difference)	Reason for variances
				the quarterly return/ statement)		
Jun-24	HDFC Bank Ltd	Finished goods, raw material & others	1,156.75	1,156.75	-	
Sep-24	HDFC Bank Ltd	Finished goods, raw material & others	1,534.23	1,534.23	-	

44 Additional Information (to the extent applicable) pursuant to the provision of revised Schedule III to the Companies Act, 2013

a) Value of Imports on C.I.F Basis

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials	3,014.99	4,824.47
Components & Spare Parts	129.59	-
Capital Goods	56.50	364.65

b) Expenditure in Foreign currency

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	100.69	268.59
Exchange Loss/(gain) on Foreign Currency (Net)	112.73	(133.92)
Membership Fees & Subscription	1.34	1.77

c) Value of Imported and Indigenous Materials Consumed

Particular	Percentage of Total consumption	For the year ended March 31, 2026	Percentage of Total consumption	For the year ended March 31, 2025
Imported Raw Materials	15.97%	3,014.99	38.67%	4,824.47
Indigenous Raw Materials	84.03%	15,869.28	61.33%	7,652.94
	100%	18,884.27	100%	12,477.41

iv) Earning in Foreign Currency

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	2,643.85	3,560.65

45 Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationships with struck off companies

The Company does not have any transactions with companies struck off.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Date: 30.06.2026

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets or both during the current or previous year.

46 The financial statements were authorised for issue by the Company's Board of directors on June 30, 2026.

47 Previous year figures have been reclassified to conform to year's classification.

48 As at 31 March 2026, the Company has not deposited or invested any amount as Debenture Redemption Investment, and the Company has not created such Debenture Redemption Investment by the prescribed date of 30 April 2026. This represents a non-compliance with Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

49 Under Section 71(4) of the Companies Act, 2013 read with Rule 18(7)(b)(ii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve of Rs. 3,396.60 Lakhs (10% of the outstanding nominal value of Non-Convertible Debentures). As the Company has accumulated losses and does not have profits available for appropriation, no amount has been transferred to the Debenture Redemption Reserve during the year. The Company will create the said reserve out of profits in future years as and when available.

50 In accordance with Paragraph 1.22 of Schedule 4 of the Debenture Trust Deed, the Company has maintained fixed deposits of Rs. 986.53 Lakhs (including accrued interest) as Interest Service Reserve Account. These fixed deposits are lien-marked in favour of the Debenture Trustee and form part of the security package for the Non-Convertible Debentures, and accordingly are not available for general business purposes.

51 Under Paragraph 2.1(b) of Schedule 4 of the Debenture Trust Deed, the Company is required to maintain an Interest Service Coverage Ratio (ISCR) of not less than 2.00 times. As at 31 March 2026, the ISCR is 0.41 times, which represents a breach. The Company has informed the Debenture Trustee and has separately filed an intimation with BSE under Regulation 51 of LODR. No notice of Event of Default or acceleration has been received from the Debenture Trustee.

52 During the year, the Company made quarterly principal repayments aggregating Rs. 1,034 Lakhs in respect of Series I (Rs. 517 Lakhs each on 1 November 2025 and 1 February 2026). The outstanding nominal value of the Non-Convertible Debentures as at 31 March 2026 is Rs. 33,966 Lakhs. The carrying amount of Rs. 35,289.84 Lakhs in the Balance Sheet reflects measurement at amortised cost under Ind AS 109.

- 53 The Non-Convertible Debentures are rated 'BB negative' with 'Stable' outlook by ICRA. There has been no change in the credit rating during the year ended 31 March 2026.
- 54 The Non-Convertible Debentures are secured by way of first ranking charge over the Issuer Hypothecated Assets, Mortgaged Assets and Pledged Shares per the Debenture Trust Deed dated 25 October 2024. The asset cover maintained as at 31 March 2026 is 0.69, above the minimum required.
- 55 In accordance with Clause 10(b) of the Debenture Trust Deed and the SEBI Master Circular for Debenture Trustees, the Company has not yet created the Recovery Expense Fund and is in the process of compliance.
- 56 The next Coupon Payment Date in respect of the Non-Convertible Debentures is 1 August 2026.
- 57 As at 31 March 2026, the Holding Company is required to deposit or invest Rs. 676.80 Lakhs (15% of debentures of Rs. 4,512 Lakhs maturing during the year ending 31 March 2027) on or before 30 April 2026 as Debenture Redemption Investment under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, in instruments free from any charge or lien. The Holding Company has not deposited or invested such amount by the prescribed date and is in the process of creating a separate, unencumbered fixed deposit with a scheduled bank. The fixed deposits of Rs. 986.53 Lakhs maintained as Interest Service Reserve Account are lien-marked to the Debenture Trustee and do not qualify as Debenture Redemption Investment.
- 58 The non-convertible debentures issued by the Company are subject to financial and operational covenants under the Debenture Trust Deed dated 25 October 2024. As at 31 March 2026, the Company was in breach of certain of these covenants, measured on a consolidated basis under the Debenture Trust Deed, including Total Debt/EBITDA and the Interest Service Coverage Ratio, together with certain operational covenants relating to business-plan milestones and the commissioning of new manufacturing lines.
- The breach subsisting as at 31 March 2026 had continued for one quarter as at that date. Under the Debenture Trust Deed, a breach of a financial covenant constitutes an Event of Default only where it continues for two consecutive quarters (or any four quarters during the tenor). Accordingly, no Event of Default had arisen as at 31 March 2026, and the Company retained an unconditional right to defer settlement of the debentures for at least twelve months after the reporting date; the debentures have therefore continued to be classified as non-current (refer Note 15).

Subsequent to the year-end: (a) the debenture holders, through the Debenture Trustee, resolved not to pursue action in respect of the covenant breach for the quarter ended 31 March 2026, and the meeting of debenture holders convened in respect of the said breach was cancelled on 26 June 2026 on the instructions of the debenture holders; and (b) the Debenture Trustee intimated that default interest at the rate of 1% per annum on the outstanding principal amount of the debentures has become applicable in respect of continuing breaches, the detailed computation of which is awaited. As the breach first arose in the quarter ended 31 March 2026, no amount has been accrued in respect of default interest as at 31 March 2026; such interest, to the extent applicable, will be recognised in the periods to which it relates. As at the date of approval of these financial statements, the Debenture Trustee has not issued any notice accelerating the debentures or declaring them immediately due and payable.

These matters, and their effect on the Company's ability to continue as a going concern, are described in Note 59.

- 59 During the year ended 31 March 2026, the Company incurred a net loss of Rs. 3,246.91 lakhs (31 March 2025: net profit of Rs. 777.55 lakhs) and, as at that date, had a negative net worth of Rs. 179.81 lakhs and a current ratio of 0.62. The results for the year were significantly affected by lower sales in the month of March 2026, arising from reduced offtake by customers affected by the disruption to liquefied petroleum gas (LPG) supply, and by a significant increase in the cost of aluminium slugs, the Company's principal raw material and in freight costs, following the geopolitical conflict during the year, together with an increase in finance costs on the Company's non-convertible debentures (face value Rs. 35,000 lakhs; refer Note 15).

As at 31 March 2026, the Company was in breach of certain financial and operational covenants attached to the non-convertible debentures. Subsequent to the year-end, the debenture holders resolved not to pursue action in respect of the breach for the quarter ended 31 March 2026, and the Debenture Trustee has separately asserted continuing breaches and intimated default interest, as more fully described in Note 58. While no Event of Default had arisen as at the reporting date and the debentures have continued to be classified as non-current, the regularisation of the covenant position with the Debenture Trustee remains in progress.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the continued financial support of its holding company, Indicans Holdings B V, the regularisation of the covenant position with the Debenture Trustee, and the restoration of operating margins as input costs normalise. The holding company has continued to provide financial support to the Company, including external commercial borrowings, and has provided a written letter of financial support confirming that it will provide such financial support as is necessary to enable the Company to meet its liabilities as and when they fall due, for a period of not less than twelve months from the date of approval of these financial statements; the holding company has confirmed that it has the ability to provide such support. Management has prepared cash-flow projections reflecting this support.

Based on these plans and the committed support, the Board of Directors considers it appropriate to prepare these standalone financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Company be unable to continue as a going concern.

For Goyal Malhotra & Associates

Chartered Accountants

Membership No. FRN 008015C

Manoj Goyal

Partner

Membership No. 098958

Place : Noida

Date: 29.05.2026

For and on behalf of the Board of Directors

Casablanca Industries Private Limited

Sankha Bhattacharya

Managing Director

DIN: 02048281

Place: Bhiwadi

Date: 29.05.2026

Delfin Gibert

Director

DIN: 06857519

Place: Miami

Date: 29.05.2026

Ajay Sharma

Chief Financial Officer

Place: Bhiwadi

Date: 29.05.2026

Yash Kumar

Company Secretary

Membership No: A67791

Place: Ahmedabad

Date: 29.05.2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Casablanca Industries Private Limited

Report on the Audit of the Consolidated Financial Statements (Revised)

Opinion

We have audited the accompanying Consolidated Financial Statements of **Casablanca Industries Private Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet (Revised) as at **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) (Revised), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows (Revised) for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31 March 2026**, their consolidated profit (including other comprehensive income), their consolidated loss and total consolidated comprehensive income, changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Material Uncertainty Related to Going Concern:

We draw attention to Note 51 to the consolidated financial statements, which indicates that the Group incurred a net loss of Rs. 1,461.40 lakhs for the year ended 31 March 2026 and that certain financial and operational covenants attached to the non-convertible debentures issued by the Holding Company were not met as at the reporting date, in respect of which the Debenture Trustee has, subsequent to the year-end, asserted continuing breaches and levied default interest. As stated in Note 51, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated 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 that there are no Key Audit Matters to communicate in our report

Emphasis of Matter

We draw attention to Note- 48 and 49 to the consolidated financial statements, which describes the status of compliance by the Holding Company with the requirements of Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, in relation to the Non-Convertible Debentures issued by the Holding Company aggregating to Rs. 35,000 Lakhs. As more fully described in the said Note:

- (i) the Holding Company has not created the Debenture Redemption Reserve of Rs. 3,396.60 Lakhs (being 10% of the outstanding nominal value of the debentures of Rs. 33,966 Lakhs) in the absence of profits available for payment of dividend during the year; and
- (ii) the Holding Company has not deposited or invested the sum of Rs. 676.80 Lakhs (being 15% of the debentures maturing during the year ending 31 March 2027) in the manner prescribed by Rule 18(7)(c) of the said Rules, on or before 30 April 2026.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/ entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included



in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We have conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



We did not audit the financial statements of a subsidiary, whose financial statements includes total assets of Rs. 2557.48 million as at March 31, 2026, total revenues of Rs. 2542.48 million, total net profit after tax of Rs. 178.56 million, total comprehensive income of Rs. 178.54 million for the year ended March 31, 2026 and net cash inflow of Rs. (39.91) million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on other Legal and Regulatory Requirements

1. 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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable that:
 - a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The holding Company and its subsidiary do not have any branch office, and accordingly, the requirement of reporting on the report on the accounts of branch offices audited under Section 143(8) of the Act is not applicable.
 - d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - e) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company and



the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) In our opinion and to the best of our information and according to the explanations given to us, the matters described in the Material Uncertainty Related to Going Concern paragraph and the Emphasis of Matter paragraph above are the observations on matters which may have an adverse effect on the functioning of the Group.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the companies are private limited companies. Hence, reporting under this section is not applicable to the Company.
- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer note 36 to the consolidated Ind AS financial statements;
 - ii. The Holding company and its subsidiary did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026;
 - iv. The management has represented that, to the best of its knowledge and belief:
 - a) The respective managements of the Holding Company and its subsidiary Companies incorporated in India have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary to or in any other person or entity, including foreign entities (“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 holding company and its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b) The respective management of the Holding Company and its Subsidiary Company incorporated in India has represented, that, to the best of its knowledge and belief, no funds have been received by the holding company and its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company of the Holding Company and its Subsidiary 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; and
- c) Based on the audit procedures carried out by us, that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Holding company and its subsidiary have not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, the holding company and its subsidiary have used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software. Additionally, the audit trail has not been preserved by the Companies as per the statutory requirements for record retention.

For Goyal Malhotra & Associates

Chartered Accountants

FRN: 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 30th June 2026

Place: Noida

UDIN: 260989580XGPQT8084

Annexure A referred to in paragraph 1 under the heading “Report on Other legal and Regulatory Requirements” of our report of even date

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary company in India, we state that:

(xxi) Following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March, 2026, for which such Order reports have been issued till date and made available to us:

SN	Name	CIN	Holding Company/Subsidiary	Clause no. of the CARO report which is qualified
1.	Casablanca Industries Private Limited	U28113DL2011PTC223576	Holding Company	Clause 3(xx)
2.	Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited	U28992GJ2012PTC072125	Subsidiary Company	Clause 3(ix)(d)



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Casablanca industries Private Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Goyal Malhotra & Associates

Chartered Accountants

FRN: 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 30th June, 2026

Place: Noida

UDIN: 26098958OXGPQT8084

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Consolidated Balance Sheet (Revised) as at March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	14,582.79	14,680.05
Right of use assets	3(b)	2,508.80	2,509.85
Capital work in progress	4	2,635.18	316.66
Goodwill	5	11,260.32	8,541.32
Other intangible assets	6	45.60	57.72
Financial assets			
i) Other financial assets	7	527.12	1,206.23
Deferred tax assets (net)	8	1,804.08	717.63
Income tax assets (net)	9	118.73	98.09
Other non-current assets	10	1,849.64	3,127.15
Total non-current assets		35,332.26	31,254.70
Current assets			
Inventories	11	8,042.19	4,187.68
Financial assets			
i) Trade receivables	12	7,265.31	6,521.45
ii) Cash and cash equivalents	13	554.30	1,240.55
iii) Bank balances other than cash and cash equivalent	14	-	2,600.00
iv) Other financial assets	7	1,473.33	464.20
Other current assets	10	1,406.03	1,333.08
Total current assets		18,741.16	16,346.96
Total assets		54,073.42	47,601.66
Equity and liabilities			
Equity			
Equity share capital	15(a)	662.23	662.23
Other equity	15(b)	1,245.56	2,726.35
Total Equity		1,907.79	3,388.58
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	30,777.84	33,393.64
Provisions	17	306.57	207.79
Total non-current liabilities		31,084.41	33,601.43
Current liabilities			
Financial liabilities			
i) Borrowings	16	8,044.29	3,462.90
ii) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises; and	19	345.68	155.27
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	19	10,255.13	4,557.90
iii) Other financial liabilities	20	893.97	923.13
Other current liabilities	18	1,371.63	1,405.30
Provisions	17	170.52	107.15
Total current liabilities		21,081.22	10,611.65
Total equity and liabilities		54,073.42	47,601.66
Basis of preparation, measurement and material accounting policies	2		

The notes referred to above forms an integral part of the financial statement.

1-51

As per our report of even date attached

For Goyal Malhotra & Associates
Chartered Accountants
Firm's Registration No: FRN 008015C



Manoj Goyal
Partner
Membership No. 098958
Place : Noida
Date: 30.06.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576

Sankha Bhattacharya
Managing Director
DIN: 02048281
Place: *Tehran, H.P.*
Date: 30.06.2026

Delfin Gibert
Director
DIN: 06857519
Place: *Madrid*
Date: 30.06.2026

Ajay Sharma
Chief Financial Officer
Place: *Bhiwadi*
Date: 30.06.2026

Yash Kumar
Company Secretary
Membership No: A67791
Place: *Ahmedabad*
Date: 30.06.2026

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Consolidated Statement of Profit and Loss (Revised) for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	42,260.02	21,911.53
Other income	22	255.99	359.66
Total income		42,516.01	22,271.19
Expenses			
Cost of materials consumed	23	28,850.88	14,388.09
Changes in inventories of finished goods	24	(1,131.49)	(373.75)
Employee benefits expense	25	3,345.25	1,494.44
Finance costs	26	6,033.60	1,990.28
Depreciation and amortization expense	27	1,485.90	734.05
Other expenses	28	6,472.96	3,249.47
Total expenses		45,057.10	21,482.58
Profit/(Loss) before exceptional items and tax		(2,541.09)	788.61
Exceptional items		-	1,271.47
Profit/(Loss) before tax		(2,541.09)	2,060.08
Tax expense:			
Current tax	30(a)	-	-
Deferred tax	30(a)	(1,079.69)	977.49
Total tax expenses (Net)		(1,079.69)	977.49
Profit/(Loss) for the year		(1,461.40)	1,082.59
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement (loss)/gain of defined benefit plan		(26.15)	(14.33)
Income tax on remeasurement of defined benefit plan		6.75	3.00
Other comprehensive income for the year, net of income tax		(19.40)	(11.33)
Total comprehensive income for the year		(1,480.80)	1,071.26
Earnings per equity share	31		
Equity shares of face value of Rs. 100 each			
Basic (Rs.)		(220.68)	163.48
Diluted (Rs.)		(220.68)	163.48

Basis of preparation, measurement and material accounting policies

2

The notes referred to above forms an integral part of the financial statement.

1-51

As per our report of even date attached

For Goyal Malhotra & Associates

Chartered Accountants

Firm's Registration No: FRN 008015C

Manoj Goyal

Partner

Membership No. 098958

Place : Noida

Date: 30.06.2026

For and on behalf of the Board of Directors

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Sankha Bhattacharya

Managing Director

DIN: 02048281

Place: Jhron, H.P.

Date: 30.06.2026

Delfin Gibert

Director

DIN: 06857519

Place: Madrid

Date: 30.06.2026

Ajay Sharma

Chief Financial Officer

Place: Bhiwadi

Date: 30.06.2026

Yash Kumar

Company Secretary

Membership No: A67791

Place: Ahmedabad

Date: 30.06.2026

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Cash Flow Statement (Revised) for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(2,541.09)	2,060.08
Adjustments for:		
Depreciation and amortization expenses	1,485.90	734.05
Net (gain)/loss on foreign currency transactions and translation	52.47	(125.99)
Finance cost	6,033.60	1,990.28
Interest income	(106.90)	(101.92)
Loan waived off	-	(1,271.47)
Sundry balances written back	-	(38.77)
Bad debts recovered	-	(3.23)
Provision for expected credit loss	27.35	55.09
Bad debts written off	758.27	0.24
	5,709.60	3,298.36
Changes in working capital		
Increase/(decrease) in other non-current financial assets	(173.02)	513.43
(Increase)/decrease in inventories	(3,854.51)	(325.65)
(Decrease) in trade receivables	(1,529.48)	(1,051.99)
(Increase)/decrease in other current financial assets	(52.20)	(243.75)
(Increase)/decrease in other assets	1,204.55	(3,575.17)
Increase/(decrease) in provisions	136.00	46.59
Increase/(decrease) in trade and other payables	5,835.16	(1.66)
(Decrease) in other financial liabilities	(19.10)	237.75
(Decrease) in other current liabilities	(33.67)	735.58
Cash generated from operating activities	7,223.37	(366.51)
Income tax paid	(20.63)	(52.45)
Net cash flows generated from operating activities (A)	7,202.74	(418.96)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including payment towards capital work in progress and capital advances)	(3,693.98)	(1,550.71)
Investment in fixed deposit having maturity less than twelve months with bank placed	2,600.00	(2,600.00)
Investment in fixed deposit having maturity more than twelve months with bank placed	(188.47)	(813.68)
Purchase consideration paid towards acquisitions of business	(2,719.00)	(26,173.50)
Proceeds from redemption of fixed deposit	-	160.00
Interest received	190.55	223.60
Net cash (used) in Investing activities (B)	(3,810.90)	(30,754.29)
Cash flow from financing activities		
Proceeds from issuance of non Convertible debenture	-	33,791.63
Repayment of borrowing	(3,984.05)	(5,071.52)
Finance cost paid	(94.04)	(1,058.53)
Net cash flows generated from / (used) in financing activities (C)	(4,078.09)	27,661.58
Net increase in cash and cash equivalents (A+B+C)	(686.25)	(3,511.67)
Cash and cash equivalents at the beginning of the year	1,240.55	125.62
Add : On acquisition of business	-	4,626.60
Cash and cash equivalents at the end of the year (refer note (i) below)	554.30	1,240.55
Note (i): Cash and cash equivalents comprise		
Balances with banks		
-In Current accounts	545.69	1,055.51
-In EEFC accounts	8.36	184.82
Cash in hand	0.25	0.22
Total cash and cash equivalents at the end of the year (refer note 13)	554.30	1,240.55

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Cash Flow Statement (Revised) for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

Basis of preparation, measurement and material accounting policies 2

The notes referred to above forms an integral part of the financial statement. 1-51

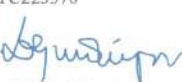
As per our report of even date attached

For **Goyal Malhotra & Associates**
Chartered Accountants
Firm's Registration No: FRN 0080152


Goyal
Partner
Membership No. 098958
Place : Noida
Date: 30.06.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576


Sankha Bhattacharya
Managing Director
DIN: 02048281
Place: **Johar, H.P.**
Date: 30.06.2026


Delfin Gibert
Director
DIN: 06857519
Place: **Madrid**
Date: 30.06.2026


Ajay Sharma
Chief Financial Officer
Place: **Bhiwadi**
Date: 30.06.2026


Yash Kumar
Company Secretary
Membership No: A67791
Place: **Ahmedabad**
Date: 30.06.2026

Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

(a) Equity share capital (Refer note 15(a))

Particulars	Number of shares	Amount
Balance as at April 1, 2024	6,62,225.00	662.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	6,62,225.00	662.23
Balance as at April 1, 2025	6,62,225.00	662.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	6,62,225.00	662.23

(b) Other Equity (Refer note 15(b))

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at April 1, 2024	5,007.41	(3,352.34)	1,655.07
Profit for the year	-	1,082.59	1,082.59
Other comprehensive income	-	(11.33)	(11.33)
Remeasurement gain / (loss) on defined benefit plans, (net of tax)	-	1,071.26	1,071.26
Total comprehensive income for the year	5,007.41	(2,281.08)	2,726.33
Balance as at March 31, 2025	5,007.41	(2,281.08)	2,726.33
Balance as at April 1, 2025	5,007.41	(2,281.08)	2,726.33
Profit for the year	-	(1,461.40)	(1,461.40)
Other comprehensive income	-	(19.40)	(19.40)
Remeasurement gain / (loss) on defined benefit plans, (net of tax)	-	(1,480.80)	(1,480.80)
Total comprehensive income for the year	5,007.41	(3,761.86)	1,245.54
Balance as at March 31, 2026	5,007.41	(3,761.86)	1,245.54

Refer Note 15 for nature and purpose of reserves

Basis of preparation, measurement and material accounting policies

2

The notes referred to above forms an integral part of the financial statement.

1-51

As per our report of even date attached

For Goyal Malhotra & Associates
Chartered Accountants
Firm's Registration No: FRN 008015C



Manoj Goyal
Partner
Membership No. 098958
Place : Noida
Date: 30.06.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited
CIN : U28113DL2011PTC223576

Sankha Bhattacharya
Managing Director

DIN: 02048281
Place: Jhron, H.P.
Date: 30.06.2026

Delfin Gibert
Director

DIN: 06857519
Place: Madrid
Date: 30.06.2026

Anil Sharma
Chief Financial Officer

Place: Bhiwadi
Date: 30.06.2026

Yash Kumar
Company Secretary

Membership No: A67791
Place: Ahmedabad
Date: 30.06.2026

1 Group Information

Casablanca Industries Private Limited (the "group") was incorporated on 10th August 2011 to carry on the business in India and elsewhere as manufacturer of Aluminium Aerosol Can, importer & exporter of all sorts of packaging items made of Tin, Aluminium and any other metal, alloy, glass, fiber glass, plastics, paper and paper board of any kind and any other material.

2 Basis of preparation, measurement and Material accounting policies

2.1 Basis of preparation and measurement

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act as amended from time to time.

(b) Current/Non Current Classification:

All the assets and liabilities have been classified into current and non current.

Assets:

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

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

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(c) Basis of measurement

These consolidated financial statements have been prepared on accrual and going concern basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value
- Net defined benefit asset / liability - Fair value of plan assets less present value of defined benefit obligations.

These financial statements comprise the consolidated balance sheet at 31st March, 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st March, 2025 and 31st March, 2024.

(d) Key estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the group's accounting policies and the reported amounts of assets and liabilities at the balance sheet date and reported amounts of revenue and expenses for the year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized prospectively in the year in which the estimates are revised and in any future years affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Financial instruments - Note 2.2(d)
- Fair value measurement - Note 2.2(d)
- Measurement of ECL allowance for trade receivables and other assets - Note 2.2(d)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets - Note 2.2(a)
- Leasing arrangement (accounting) - Note 2.2(m)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2 (l)

2 Basis of preparation, measurement and Material accounting policies (Continued)

(e) Measurement of fair values

Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Financial instruments (Note 33)

2.2 Material accounting policies

(a) Property plant and equipment

Recognition and measurement:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on derecognition of an item of property, plant and equipment is included in statement of profit and loss when the item is derecognized.

Assets in the course of construction are capitalised under Capital work in progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on Property, Plant and Equipment is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Group has established the estimated range of useful lives for different categories of PPE as follows:

Useful of lives of Asset:-	Management estimate of useful life	Useful life as per Schedule II
- Building	15 & 30 years	60 years
- Plant and Machinery	15 years	15 years
- Electrical Installation	23 years	15 years
- Office Equipments	5 years	5 years
- Computers	3 years	5 years
- Furniture and Fittings	10 years	10 years
- Vehicle	8 years	8 years

2.2 Material accounting policies (Continued)

(b) Intangible assets

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets under development that are not ready for their intended use at the end of reporting period are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful lives of intangible assets are as follows :

Asset	Management estimate
Computer software	5 years

(c) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial assets

Initial recognition and measurement

Financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115) as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost :

A financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

2.2 Material accounting policies (Continued)

(d) Financial Instruments (Continued)

1 Financial assets (Continued)

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the consolidated statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses on remeasurement of defined benefit obligations are recognized in Other Comprehensive Income.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(e) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified under current financial liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(f) Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.2 Material accounting policies (Continued)

(g) Inventories

Inventories comprise of raw material, finished goods and consumables. Inventories are measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Group uses weighted average method to determine cost for all categories of inventories except for goods in transit which are valued at specifically identified purchase cost. Cost includes all cost of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent liability and contingent asset are reviewed at each balance sheet date.

(j) Revenue Recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is probable that the economic benefits will flow to the group and revenue can be reliably measured.

Sales return - Our customers have the contractual right to return goods only when authorised by the group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Group deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates by considering actual sales returns, estimated shelf life and other factors.

(k) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

(l) Employee Benefits

(i) Short-term Employee benefits

Liabilities for wages and salaries, compensated absences, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.2 Material accounting policies (Continued)

(l) Employee Benefits (Continued)

(ii) Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets (being funded portion), together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit obligation is calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Other employee benefits compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method), by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(m) Leases

Ind-As 116:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less incentives receivables
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amount expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is change in assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

2.2 Material accounting policies (Continued)

(m) Leases (Continued)

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the statement of financial position.

(n) Income-tax

Income tax expense /income comprises current tax expense/ income and deferred tax expense/income. It is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws.

- Current tax assets and liabilities are offset only if the group has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized, such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Uncertain tax provision

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.2 Material accounting policies (Continued)

(o) Foreign currency transactions

Functional and Presentation currency

The Group's financial statements are prepared in Indian Rupees (INR) which is also the Group's functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in statement of profit or loss in the year in which they arise.

(p) Earnings per share:

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Recent Indian Accounting Standards (Ind AS)

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, applicable for reporting period beginning on or after April 1, 2025

Ind AS 1 - Presentation of Financial Statements - This amendment requires classification of liabilities as current or non-current and non-current liabilities with covenants. The classification of liabilities is based on the rights existing at the reporting date. Borrowings containing covenants are classified considering compliance requirements applicable on or before the reporting date. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments- This amendment requires additional disclosure for supplier finance arrangements. The amendments require enhanced disclosures to enable users of financial statements to assess the impact of such arrangements on the Company's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - This amendment requires additional disclosures when a currency is not exchangeable, including nature and financial effect of the lack of exchangeability, currencies affected, estimation techniques and assumptions used and risks arising from the lack of exchangeability. The Company has evaluated the amendment and there is no impact on its consolidated financial statements

(r) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III. The transactions and balances with values below the rounding off norms adopted by the Group have been reflected as "0.00" in the relevant note to these financial statements.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture and Fittings	Vehicles	Office equipment	Computer	Total
As at April 1, 2024	547.64	5,586.73	28.82	-	9.88	7.69	6,180.76
Acquired through business combination	1,396.80	7,963.08	49.84	29.20	40.46	112.30	9,591.68
Additions	80.02	1,881.62	5.32	-	9.49	5.59	1,982.04
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	2,024.46	15,431.43	83.98	29.20	59.83	125.58	17,754.48
Accumulated depreciation							
As at April 1, 2024	54.93	954.19	6.33	-	3.62	3.60	1,022.67
Acquired through business combination	60.78	1,113.65	27.59	10.13	15.23	55.19	1,282.57
Charge for the year	29.34	719.28	5.23	0.75	8.74	5.85	769.19
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	145.05	2,787.12	39.15	10.88	27.59	64.64	3,074.43
Net carrying value as at March 31, 2025	1,879.42	12,644.31	44.83	18.32	32.24	60.94	14,680.05
As at April 1, 2025	2,024.46	15,431.43	83.98	29.20	59.83	125.58	17,754.48
Acquired through business combination	-	-	-	-	-	-	-
Additions	318.26	969.94	26.86	-	16.34	16.38	1,347.78
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	2,342.72	16,401.37	110.84	29.20	76.17	141.97	19,102.26
Accumulated depreciation							
As at April 1, 2025	145.05	2,787.12	39.15	10.88	27.59	64.64	3,074.43
Acquired through business combination	-	-	-	-	-	-	-
Charge for the year	59.33	1,319.29	15.59	4.88	13.59	32.36	1,445.05
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	204.38	4,106.41	54.74	15.76	41.18	97.00	4,519.47
Net carrying value as at March 31, 2026	2,138.34	12,294.96	56.10	13.44	35.08	44.98	14,582.79

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

a The Company has not revalued any of its property, plant and equipment during the year.

b Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the company.

d Change in accounting estimates

On review of the pattern of consumption of the future economic benefits embodied in the assets, it was noted that there has been change in expected pattern of consumption of these benefits. Accordingly, with effect from April 01, 2024, the Company has changed its depreciation/amortization method to Straight Line method from Written down value method for various class of assets to reflect this change. Such a change has been accounted for as a change in an accounting estimate in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors". Had the Company continued the previous Written Down Value Method for charging depreciation on all class of assets, charge for depreciation/amortisation for the Year ended March 31, 2025 would have been higher by Rs. 640.01 lakhs respectively and consequentially deferred tax charge on the same for the Year ended March 31, 2025 would have been lower by Rs. 161.08 lakhs respectively.

e Security

As at March 31, 2026, Property, plant and equipment are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

3(b) Right-of-use assets

Particulars	Leasehold land	Total
Gross block		
As at April 01, 2024	1,747.64	1,747.64
Acquired through business combination	802.50	802.50
Additions	-	-
Deletions	-	-
As at March 31, 2025	2,550.14	2,550.14
Acquired through business combination		
Additions	36.28	36.28
Deletions	(8.48)	(8.48)
As at March 31, 2026	2,577.94	2,577.94
Accumulated depreciation		
As at April 01, 2024	-	-
Acquired through business combination	16.91	16.91
Depreciation for the year	23.38	23.38
Deletions	-	-
As at March 31, 2025	40.29	40.29
Acquired through business combination		
Depreciation for the year	28.85	28.85
Deletions	-	-
As at March 31, 2026	69.14	69.14
Net Block		
As at March 31, 2026	2,508.80	2,508.80
As at March 31, 2025	2,509.85	2,509.85

As at March 31, 2026, Right of use assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

4 Capital work in progress (CWIP)

Particulars	CWIP	Total
As at April 1, 2024	747.02	747.02
Additions	316.66	316.66
Impairment of assets	-	-
Capitalised during the period	(747.02)	(747.02)
As at March 31, 2025	316.66	316.66
As at April 1, 2025	316.66	316.66
Acquired through business combination	-	-
Additions	2,873.02	2,873.02
Impairment of assets	-	-
Capitalised during the period	(554.50)	(554.50)
As at March 31, 2026	2,635.18	2,635.18

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,318.52	316.66	-	-	2,635.18
Project temporarily suspended	-	-	-	-	-
Total	2,318.52	316.66	-	-	2,635.18

As at March 31, 2025

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	316.66	-	-	-	316.66
Project temporarily suspended	-	-	-	-	-
Total	316.66	-	-	-	316.66

For capital work-in-progress, none of the assets are overdue for completion or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025

As at March 31, 2026, Capital work in progress are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

6 Other intangible assets

Particulars	Software	Total
Gross carrying value		
As at April 1, 2024	0.09	0.09
Additions	59.55	59.55
Disposals / Adjustments	-	-
As at March 31, 2025	59.64	59.64
Accumulated Amortisation		
As at April 1, 2024	0.01	0.01
Charge for the year	1.91	1.91
Disposals / Adjustments	-	-
As at March 31, 2025	1.92	1.91
Net carrying value as at March 31, 2025	57.72	57.72
Gross carrying value		
As at April 1, 2025	59.74	59.74
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2026	59.74	59.74
Accumulated Amortisation		
As at April 1, 2025	2.13	2.13
Charge for the year	12.01	12.01
Disposals / Adjustments	-	-
As at March 31, 2026	14.14	14.14
Net carrying value as at March 31, 2026	45.60	45.60

(i) The Company has not revalued any of its intangible assets.

As at March 31, 2026, intangible assets are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

For capital work-in-progress, none of the assets are overdue for completion or has exceeded its cost compared to its original plan as at March 31, 2026, March 31, 2025.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

5 Goodwill

Particular

As at March 31, 2026	As at March 31, 2025
Opening balance	8,541.32
Addition due to acquisition of subsidiary	2,719.00
impairment of goodwill	-
Closing balance	11,260.32

During the year, the Holding Company revised the purchase consideration payable for the acquisition of Casa Cans Private Limited (completed on 3 February 2025), based on information relating to facts and circumstances existing as of the acquisition date. The revision of Rs. 2,719.01 Lakhs has been recognised within the measurement period of 12 months in accordance with Ind AS 103 Business Combinations. Accordingly, goodwill on consolidation as at 31 March 2026 is Rs. 11,260.33 Lakhs (31 March 2025: Rs. 8,541.32 Lakhs). This adjustment has no impact on the profit or loss for the year.

7 Other financial assets

Particular

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
(Unsecured, considered good)			
Fixed deposits with remaining maturity of more than 12 months	60.95	-	913.08
Fixed deposits with remaining maturity less than 12 month*	-	1,040.58	-
Interest accrued but not due			
- From bank deposits	-	83.66	-
- From security deposits	-	12.12	-
Security deposits	466.17	-	293.15
Other receivable*	-	336.97	-
Total	527.12	1,473.33	1,206.23

* Includes amount receivable from related parties - Refer Note 35

As at March 31, 2026, financial assets with carrying amount are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

8 Deferred tax assets (net)

Particular

As at March 31, 2026	As at March 31, 2025
MAT credit entitled	-
Deferred tax assets (net)*	0.43
Total	1,804.08

*Refer note no. 30 for movement of deferred tax assets and liabilities

*Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws. In the absence of reasonable certainty supported by convincing evidence, deferred tax assets are recognised to the extent of deferred tax liabilities. The balance of deferred tax assets has not been recognised in the absence of reasonable certainty of sufficient future taxable profit to utilise the additional profit.

9 Income tax assets (net)

Particular

As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	118.73
Total	98.09

10 Other assets

Particular

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
(Unsecured and considered good, unless otherwise stated)			
Capital advance	1,847.34	-	3,127.15
Balances with government authorities*	-	837.89	-
Prepaid expenses	2.30	67.96	-
Export incentives receivable	-	109.43	-
Advance to suppliers	-	380.13	-
Advance to staff	-	9.10	-
Duty drawback	-	1.52	-
Total	1,849.64	1,406.03	3,127.15

(i) As at March 31, 2026, other assets with carrying amount are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

*Balance with government authority includes provision of GST refundable and custom cash

The movement in provision of GST refundable is as follow:

Particular

As at March 31, 2026	As at March 31, 2025
Opening Balance	58.04
Change in provision of GST refundable	-
write off during the year	58.04
Closing Balance	-

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

11 Inventories

Particular	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Finished goods	2,037.30	905.81
Raw materials and components	6,004.89	3,281.87
Total	8,042.19	4,187.68

(i) Inventory is valued at the lower of cost or net realizable value (NRV) using the Weighted Average method. The carrying amount of inventory includes raw materials, work-in-progress, finished goods, and scrap material (valued at NRV). Any write-down to NRV or reversal of previously written-down inventory is recognized in the Profit & Loss account.

(ii) As at March 31, 2026, Inventories are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

12 Trade receivables

Particular	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Trade receivable considered good - Unsecured	7,382.50	6,611.29
Trade receivables which have significant increase in Credit risk	-	-
Trade receivables - credit impaired	-	-
	7,382.50	6,611.29
Less: - allowance for expected credit loss	(117.19)	(89.84)
	7,265.31	6,521.45

(i) Category wise details of allowance for expected credit loss
 Allowance for expected credit loss for trade receivables considered good - Unsecured 117.19 89.84
 Allowance for expected credit loss for trade receivables - which have significant increase in credit risk - Unsecured - -
117.19 89.84

(ii) The movement in allowance for expected credit loss is as follow:-

Opening Balance	89.84	217.92
Change in allowance for expected credit loss during the year	27.35	55.09
writeoff during the year	-	(183.17)
Closing Balance	117.19	89.84

* Includes amount receivable from related parties - Refer Note 35

a. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Trade receivables aging schedule As at 31 March 2026

As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed trade receivable - considered good	-	3,851.45	3,123.32	290.55	-	-	-	7,265.31
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	-	-	-	-	57.87	59.32	-	117.19
(v) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	(57.87)	(59.32)	-	(117.19)
Total	-	3,851.45	3,123.32	290.55	-	-	-	7,265.31

Trade receivables aging schedule As at 31 March 2025

As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed trade receivable - considered good	-	3,733.52	2,669.60	52.96	65.37	-	-	6,521.45
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	-	-	9.73	14.74	65.37	-	-	89.84
(v) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(9.73)	(14.74)	(65.37)	-	-	(89.84)
Total	-	3,733.52	2,669.60	52.96	65.37	-	-	6,521.45

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

(iv) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(v) Except as disclosed in note 35 related parties disclosures, there is no trade receivables due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

(vi) Refer note 33 for explanations on the Company's financial risk management processes.

(vii) Refer Note 35-Related party disclosures

(viii) As at March 31, 2026, Trade receivables are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025. .

13 Cash and cash equivalents

Particular	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	545.69	1,055.51
- In EEFC accounts	8.36	184.82
Cash in hand	0.25	0.22
Total	554.30	1,240.55

As at March 31, 2026, Cash and cash equivalents are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

14 Bank balances other than Cash and cash equivalents

Particular	As at March 31, 2026	As at March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date *	-	2,600.00
Total	-	2,600.00

As at March 31, 2026, Bank balances other than cash and cash equivalents are subject to first charge to the debenture trustee as per the deed of hypothecation entered with Casablanca Industries Private Limited, Catalyst Trusteeship Limited ('Debenture Trustee') and Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) (fully owned subsidiary) dated February 11, 2025.

16 Borrowings

Particular	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
Term loans from banks	-	338.26	-	-
Debentures				
9,400 (previous years Nil) 10% Series I redeemable, non convertible debentures of Rs. 100,000 each	4,218.12	4,512.00	8,368.72	893.43
25,600 (previous years Nil), 10% Series II B redeemable, non convertible debentures of Rs. 100,000 each	26,559.72	-	25,024.92	-
Unsecured				
Loans from related parties	-	-	-	-
External Commercial Borrowings	-	3,194.03	-	2,569.47
Bank loans repayable on demand	-	-	-	-
Total	30,777.84	8,044.29	33,393.64	3,462.90

Series I

During the year, the company issued 9400 Non-convertible debentures of face value Rs. 100000/- (Indian Rupees one lakhs only) each ("NCD") aggregating to Rs. 94,00,00,000 (Indian Rupees Ninety Four Crores Only) in the month of November 2024 at 1% discount.

These were secured in addition to (A) existing first ranking exclusive charge created all over assets including tangible and intangible assets, movable assets, current assets, issuer account sales (including interest service reserve amounts), and contracts (including material contract), both present and future, and all rights, title, interest, benefit, claims and demands in relation to any contracts of the Company.

These were secured in addition to (B) existing pledge over 10,96,40,011 equity shares of Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) together with all other relevant Collateral.

The Non Convertible debentures bore a cash coupon rate of 10% pa (Implicit rate of return 16.25%) payable monthly commencing from November 22, 2024 (Date of Allotment) and 1st Tranche: 5.5% of the nominal value will be redeemed at the end of 11 months from the date of allotment. 2nd Tranche: Another 5.5% of the nominal value will be redeemed 3 months after the first redemption. 3rd to 8th Tranches: 12% of the nominal value will be redeemed every 3 months, starting after the second tranche, over the next 6 redemption periods. 9th to 12th Tranches: 2% of the nominal value will be redeemed every 3 months, over the next 4 redemption periods. 13th to 21st Tranches: 1% of the nominal value will be redeemed every 3 months, across the final 9 redemption periods.

Series II

During the year, the company issued 25600 Non-convertible debentures of face value Rs. 100000/- (Indian Rupees one lakhs only) each ("NCD") aggregating to Rs. 2,56,00,00,000 - (Indian Rupees Two Hundred Fifty Six Crores Only) in the month of January 2025 at 1% discount.

These were secured in addition to (A) existing first ranking exclusive charge created all over assets including tangible and intangible assets, movable assets, current assets, issuer account sales (including interest service reserve amounts), and contracts (including material contract), both present and future, and all rights, title, interest, benefit, claims and demands in relation to any contracts of the Company.

These were secured in addition to (B) existing pledge over 10,96,40,011 equity shares of Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) together with all other relevant Collateral.

The Non Convertible debentures bore a cash coupon rate of 10% pa (Implicit rate of return 16.06%) payable monthly commencing from January 14, 2025 (Date of Allotment) and 1st Tranche of 13% of the nominal value will be redeemed at the end of 37 months from the date of allotment. 2nd to 5th Tranche of 7% of the nominal value will be redeemed 3 months after the first redemption. 6th to 9th Tranches of 7.5% of the nominal value will be redeemed every 3 months, starting after the second tranche, over the next 4 redemption periods. 10th to 11th Tranches of 8% of the nominal value will be redeemed every 3 months, over the next 2 redemption periods. 12th and final tranches of 13% of the nominal value will be redeemed 3 months after the 11th tranche.

(B) Working capital loan

Cash credit facility and working capital facility are obtained from banks and financial institutions and are secured by an exclusive charge on the entire current assets of the Group, present and future, movable fixed assets (excluding vehicle financed by other banks/ FI, if any) both present and future and equitable mortgage on property situated at SP 500-B, RIICO industrial area, Phase I, bhiwadi, rajasthan. These are further secured by an unconditional guarantee Mr. Rohit Wassan and Mr. Rishab Wassan. Margin money deposits upto maximum 25% of the facility amounts have been placed with the banks under lien.

Total outstanding at 31 March 2026 : Rs. Nil

The Cash credit facility with a sanction limits of Rs 700 Lakhs from Axis Bank and Rs. 1000 Lakhs from SBM Bank

(C) External Commercial Borrowings (ECB)**INDICANS HOLDING B.V (Holding Company)**

The Company has obtained unsecured loan from Indicans Holding B.V during the financial year 2017-18. As per the Loan Agreement/ term sheet, the said Loan was taken for the Purpose of Import of New Machinery. The company has used such borrowings for the purposes as stated in the loan agreement. The external commercial borrowing carries a interest rate of 450 basis points pa + 6 month LIBOR.

The 1st to 6th tranches will each be repaid in six equal installments of USD 100,000, starting three months from the date of allotment. 7th to 10th tranches will each be repaid in four equal installments of USD 150,000, commencing three months after the repayment of the 6th tranche. Each of the 11th to 18th tranches will be repaid in eight equal installments of USD 200,000, starting three months after the repayment of the 10th tranche. Each of the 19th to 30th tranches will be repaid in twelve equal installments of USD 300,000, starting three months after the repayment of the 18th tranche. The full and final tranche shall be repaid in the amount of USD 164,362 by 31 March 2026.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

(D) **Term loan from bank**

(a) The term loans included in the current borrowings of the Company were secured against the first charge on all current assets, movable fixed assets and Cash collateral ranging from 0.00% - 25.00% (March 31, 2025: 0.00% - 25.00%) in the form of a lien marked fixed deposit placed with banks. These loans carried interest from 9.00% to 11.50% (March 31, 2024: 9.00% - 11.50%) p.a. and are repayable within one year and hence classified as current as on the reporting date.

These loans were repaid before March 31, 2025

Outstanding balance at March 31, 2026 - Nil (March 31, 2025: Nil)

(E) **Related party Loan**

During the year company has written off the loan obtained from a related parties amounting to RS 1271.47 lakhs. The same has been disclosed as an exceptional item in the statement of profit and loss. Refer Note 35-Related party disclosures

17 **Provisions**

Particular

Provision for employee benefits (Refer note 32)

Provision for compensated absences

Provision for gratuity

Provision for others

Provision for Sales return

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
160.74	91.90	119.60	60.18
145.83	71.81	88.19	46.97
-	6.81	-	-
306.57	170.52	207.79	107.15

18 **Other liabilities**

Particular

Statutory dues payable*

Advance from related party

Advance from customer

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
-	382.67	-	1,353.17
-	-	-	-
-	988.96	-	52.13
-	1,371.63	-	1,405.30

* Statutory Dues payable include Tax Deducted at Source, Provident Fund and Others

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

19 Trade payables

Particular

As at March 31, 2026	As at March 31, 2025
345.68	155.27
10,255.13	4,557.90
10,600.81	4,713.17

Total outstanding dues of micro enterprises and small enterprises

Total outstanding due of creditors other than micro and small enterprises*

Total

Trade payables ageing schedule

As at March 31, 2026

Particulars

Outstanding for Following periods from the due date of payment						Total
Unbilled dues	Payables not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	226.04	119.65	-	-	-	345.68
138.05	6,156.10	3,534.57	426.41	-	-	10,255.13
-	-	-	-	-	-	-
-	-	-	-	-	-	-
138.05	6,382.14	3,654.22	426.41	-	-	10,600.81

As at March 31, 2025

Particulars

Outstanding for Following periods from the due date of payment						Total
Unbilled dues	Payables not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	138.01	17.26	-	-	-	155.27
654.00	2,967.44	936.46	-	-	-	4,557.90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
654.00	3,105.45	953.72	-	-	-	4,713.17

20 Other current financial liabilities

Particular

As at March 31, 2026	As at March 31, 2025
518.00	528.07
3.21	0.30
94.15	271.52
214.74	106.43
61.30	11.30
2.57	5.51
893.97	923.13

at amortised cost

Interest accrued on borrowings

Interest payable on MSME parties

Creditor for capital expenditure

Employee Payable

Security deposits

Other payable

Total

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

15(a) Equity share capital

Particulars

Authorised share capital

25,00,000 (March 31, 2025: 25,00,000) Number of Equity shares of Rs.100 each

Total

Issued, Subscribed and fully Paid up

662,225 (March 31, 2025: 662,225) Number of Equity shares of Rs. 100 each

Total

As at March 31, 2026		As at March 31, 2025	
No of shares	Amount	No of shares	Amount
25,00,000	2,500.00	25,00,000	2,500.00
25,00,000	2,500.00	25,00,000	2,500.00
6,62,225	662.23	6,62,225	662.23
6,62,225	662.23	6,62,225	662.23

a. Reconciliation of number of shares at the beginning and at the end of the year

Particulars

Shares outstanding at the beginning of the year

Add: Shares issued during the year

Shares outstanding at the end of the year

As at March 31, 2026		As at March 31, 2025	
No of shares	Amount	No of shares	Amount
6,62,225	662.23	6,62,225	662.23
-	-	-	-
6,62,225	662.23	6,62,225	662.23

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 100 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

Name of the shareholder

Indicus Holdings B V (Holding Company)

Pilios Holding B V (Entity under significant influence)

As at March 31, 2026		As at March 31, 2025	
No of shares	%	No of shares	%
6,62,224	100.00%	6,62,224	100.00%
1	0.00%	1	0.00%

d. Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the shareholder

Indicus Holdings B V (Holding Company)

Pilios Holding B V (Entity under significant influence)

As at March 31, 2026		As at March 31, 2025	
No of shares	%	No of shares	%
6,62,224	100.00%	6,62,224	100.00%
1	0.00%	1	0.00%

e. Shareholding of promoters at the end of the year.

Name of Promoter

Equity shares

Indicus Holdings B V (Holding Company)

Pilios Holding B V (Entity under significant influence)

Total

As at March 31, 2026		As at March 31, 2025		% change during the year	
No. of Share	% of Total Shares	No. of Share	% of Total Shares	FY 26 vs FY 25	FY 25 vs FY 24
6,62,224	100.00%	6,62,224	100.00%	0.00%	20.00%
1	0.00%	1	0.00%	0.00%	0.00%
6,62,225	100%	6,62,225	100%	-	-

f. There have been no shares allotted as fully paid up pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back, for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

15(b) Other equity

Particulars

Movement in other equity

Security premium

Balance at the beginning of the year

Additions during the year

Closing Balance

Retained earnings

Balance at the beginning of the year

Adjustments pursuant to implementation of Ind AS

Balance at the beginning of the year

Profit for the year

Remeasurement of post-employment benefit obligation (net of tax)

Closing balance

Total

Nature and purpose of reserve

Securities premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings represents the Company's accumulated deficit, meaning a company's losses have exceeded its accumulated profits

As at March 31, 2026	As at March 31, 2025
5,007.41	5,007.41
-	-
5,007.41	5,007.41
(2,281.05)	(3,352.32)
-	-
(2,281.05)	(3,352.32)
(1,461.37)	1,082.59
(19.43)	(11.33)
(3,761.85)	(2,281.06)
1,245.56	2,726.35

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

21	Revenue from operations																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

26	Finance costs		
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Interest expenses		
	-On borrowing (Term loan)	27.09	225.66
	-On borrowing (ECB Loan)	140.85	313.17
	-On debentures	5,781.69	1,370.29
	-On statutory dues	79.94	24.39
	-On MSME	3.15	-
	-Prepayment charges on term loan	-	37.43
	Other		
	-Bank Charges	0.88	19.34
	Total	6,033.60	1,990.28
27	Depreciation and amortisation expenses		
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Depreciation on property, plant and equipment (Refer Note 3(a))	1,445.05	707.86
	Depreciation of right of use assets (Refer Note 3(b))	28.85	24.06
	Amortisation of intangible assets (Refer Note 6)	12.00	2.13
	Total	1,485.90	734.05
28	Other expenses		
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Consumption of stores and spares	205.43	48.67
	Power and fuel	2,123.59	1,285.36
	Rent	15.14	4.41
	Repairs and maintenance - Buildings	26.25	30.49
	Repairs and maintenance - Machinery	1,010.01	712.05
	Repairs and maintenance - others	20.06	9.76
	Insurance	45.47	22.09
	Rates and taxes	276.53	3.85
	Clearing and forwarding charges	147.63	206.69
	Freight outward	254.14	269.46
	Travelling expenses	222.08	92.32
	Auditor's remuneration (refer note below)	28.39	19.34
	Printing and stationery	31.53	9.62
	Communication expenses	55.72	55.87
	Legal and professional charges	128.82	138.71
	Business promotion expenses	13.78	65.62
	Management fees	-	(0.02)
	Contract labour charges	302.52	43.26
	Security charges	26.91	3.66
	Loss on foreign exchange transactions	52.47	-
	Loss on sale of property, plant and equipment (net)	-	(0.01)
	Rebate and discount	12.77	8.89
	Bad debts	0.19	0.24
	Provision for doubtful advance	-	58.04
	Balance Written Off Expenses	758.10	20.00
	Freight outward expenses	408.02	-
	Corporate social responsibility expense	40.69	19.81
	Allowance for expected credit loss	27.35	55.09
	Miscellaneous expenses	239.37	66.20
	Total	6,472.96	3,249.47
	*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)		
	As auditor:		
	Statutory Audit (Including Limited Review) fees	28.39	10.24
	Special purpose audit fees	-	9.00
	In other capacity:		
	Reimbursement of expenses	-	0.10
	Total	28.39	19.34
29	Exceptional items		
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Related party loan waived off	-	1,271.47
	Total	-	1,271.47

During the financial year 2024-25 company has written off the loan obtained from a related parties amounting to Rs. 1271.47 lakhs. The same has been disclosed as an exceptional item in the statement of profit and loss .

Refer Note 35 - Related party disclosures

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

30 Income taxes

(a) Deferred tax assets and liabilities

(i) Movements in Deferred Tax (Assets) /(Liabilities)

Movements during the year ended March 31, 2026	Opening balance as on April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	145.67	(85.61)	-	-	60.06
Non convertible debentures	(179.43)	382.49	-	-	203.07
Brought forward losses	671.41	890.46	-	-	1,561.86
Provision for gst refundable	14.61	-	-	-	14.61
Allowance for expected credit loss	22.61	6.45	-	-	29.49
Provisions for employee benefits	42.34	(114.10)	6.75	-	(65.01)
Total	717.21	1,079.69	6.75	-	1,804.08

Movements during the year ended March 31, 2025	Opening balance as on April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	265.54	(119.87)	-	-	145.67
Non convertible debentures	-	(179.43)	-	-	(179.43)
Brought forward losses	840.55	(169.14)	-	-	671.41
Provision for gst refundable	-	14.61	-	-	14.61
Allowance for expected credit loss	54.85	(32.24)	-	-	22.61
Provisions for employee benefits	29.32	10.02	3.00	-	42.34
Total	1,190.26	(476.05)	3.00	-	717.21

In subsidiary i.e. Casa Cans Private Limited, Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws. In the absence of reasonable certainty supported by convincing evidence, deferred tax assets are recognised to the extent of deferred tax liabilities. The balance of deferred tax assets has not been recognised in the absence of reasonable certainty of sufficient future taxable profit to utilise the additional profit.

Casablanca Industries Private Limited**CIN : U28113DL2011PTC223576****Notes to the consolidated financial statements for the year ended March 31, 2026**

(All amounts are in INR lakhs, unless otherwise stated)

31 Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Profit attributable to equity holders (Rs. in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	(1,461.40)	1,082.59
	(1,461.40)	1,082.59
ii. Weighted average number of shares for calculating basic and diluted EPS	6,62,225	6,62,225
iii. Basic and Diluted earnings per share (Rs)	(220.68)	163.48
iv. Nominal value of an equity share (Rs)	100.00	100.00

Note:

1 Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of share sub-division and bonus. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements.

2 There is no dilution to the Basic earning per share as there are no dilutive potential equity shares.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

32 Employee benefits

(a) Defined benefits plan

The accruing liability on account of retirement benefit plans is accounted as per IND AS 19 "employee benefits". The Company has gratuity as defined benefit retirement plan for its employees. Funded plan includes gratuity benefit to every employee who has completed service of five years or more, at 15 days salary for each completed year of service (on last drawn basic salary) in accordance with Payment of Gratuity Act, 1972.

These plans typically expose the company to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	311.40	233.32
Fair value of plan assets as at the end of the year	(93.73)	(98.16)
Net liability recognised in the balance sheet	217.67	135.16
Out of which,		
Non-current portion	145.83	88.19
Current portion	71.81	46.97
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	233.32	57.09
Due to acquisition of Business	25.42	141.93
Current service cost	44.54	37.63
Interest cost	15.03	13.87
Actuarial (gain)/loss	19.10	13.94
Benefits paid	(26.01)	(31.14)
Projected benefit obligation at the end of the year	311.40	233.32
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	98.16	-
Due to acquisition of business	-	117.90
Interest income	6.72	8.87
Return on Plan Assets, Excluding Interest Income	(7.05)	(0.43)
Employer contributions	10.00	-
Benefits paid	(14.10)	(28.18)
Fair value of plan assets at the end of the year	93.73	98.16
D. Amount recognised in the statement of profit and loss		
Current service cost	44.54	37.63
Interest cost	8.31	5.00
Expected returns on plan assets	(7.05)	(0.43)
Expenses recognised in the statement of profit and loss	45.80	42.20
E. Amount recognised in other comprehensive income		
Actuarial (gain)/loss on Defined benefit obligation	19.10	13.94
Due to Change in Demographic Assumptions	-	0.14
Due to Change in Financial Assumptions	(9.54)	14.51
Due to Experience	28.64	(0.70)
Actuarial gain/loss on Plan assets	7.10	0.43
Total	26.20	14.37
F. Assumptions used		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.50%	6.75%
Long-term rate of compensation increase	5.00%	5.00%
Attrition rate	20.00% p.a	20.00% p.a
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The weighted average duration of the defined benefit obligation is 15 years (March 31, 2025: 17 years) for all year presented above.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

32 Employee benefits (Continued)

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	150.72	169.72	(220.56)	253.89
Future salary growth (1% movement)	169.44	150.79	253.39	(220.66)
Employee Turnover (1% movement)	159.06	160.36	(234.96)	237.29

(b) Defined contribution plan

The Company contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the year is Rs. 98.44 Lakhs (March 31, 2025: Rs. 33.04 Lakhs).

(c) Leave Encashment

The amount recognized as an expense in respect of compensated absences is INR 184.45 Lakhs (March 31, 2025: INR 179.78 Lakhs)

33 Financial Instruments Fair Value And Risk Measurements

A. Financial instruments by category and their fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2026			
	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non current financial assets				
Other non current financial assets	-	-	527.12	527.12
Current financial assets				
Trade receivables	-	-	7,265.31	7,265.31
Cash and cash equivalents	-	-	554.30	554.30
Other current financial assets	-	-	1,473.33	1,473.33
	-	-	9,820.06	9,820.06
Non current financial liabilities				
Borrowings	-	-	30,777.84	30,777.84
Current financial liabilities				
Borrowings	-	-	8,044.29	8,044.29
Trade payables	-	-	10,600.81	10,600.81
Other current financial liabilities	-	-	893.97	893.97
Total	-	-	50,316.91	50,316.91

Particulars	As at 31 March 2025			
	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Non current financial assets				
Other non current financial assets	-	-	1,206.23	1,206.23
Current financial assets				
Trade receivables	-	-	6,521.45	6,521.45
Cash and cash equivalents	-	-	1,240.55	1,240.55
Bank balances other than cash and cash equivalents	-	-	2,600.00	2,600.00
Other current financial assets	-	-	464.20	464.20
	-	-	12,032.43	12,032.43
Non current financial liabilities				
Borrowings	-	-	33,393.64	33,393.64
Current financial liabilities				
Borrowings	-	-	3,462.90	3,462.90
Trade payables	-	-	4,713.17	4,713.17
Other current financial liabilities	-	-	923.13	923.13
Total	-	-	42,492.85	42,492.85

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

C. Financial risk management

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(A) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade receivables and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly. General payment terms include advances and payments with a credit period ranging from 30 to 90 days. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
-Considered good	7,382.50	6,611.29
-Considered doubtful	-	-
Less: Impairment Loss	-	-
Net Trade Receivables	7,382.50	6,611.29
Less: Allowance for expected loss	(117.19)	(89.84)
Net Trade Receivables	7,265.31	6,521.45

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalent and other bank balance of Rs. 554.39 lakhs at March 31, 2026 (March 31, 2025 : 1240.55 lakhs). The same are held with bank and financial institution counterparties with good credit rating.

iii) Others

Apart from trade receivables and cash and bank balances, the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities

As at March 31, 2026

	1 year or less	1-5 years	More than 5 years	Total
Borrowings	8,044.29	21,057.84	9,720.00	38,822.13
Trade Payables	10,600.81	-	-	10,600.81
Other financial liabilities	893.97	-	-	893.97
Total	19,539.07	21,057.84	9,720.00	50,316.91

Contractual maturities of financial liabilities

As at March 31, 2025

	1 year or less	1-5 years	More than 5 years	Total
Borrowings	3,462.90	25,687.64	7,706.00	36,856.54
Trade Payables	4,713.17	-	-	4,713.17
Other financial liabilities	923.13	-	-	923.13
Total	9,099.20	25,687.64	7,706.00	42,492.85

The outflows disclosed in above table represents the total contracted undiscounted cash flows and total interest payable on borrowings if any

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particular	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables		
USD	827.92	3,578.06
Balance with Bank		
USD	8.36	184.93
Advance given		
USD	733.82	1,394.98
EUR	465.47	438.95
Financial liabilities		
Trade payables		
USD	1,054.21	687.75
EUR	185.61	159.30
Advance taken		
USD	172.62	74.20

Sensitivity analysis

The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	As at March 31, 2026	As at March 31, 2025
USD sensitivity		
- Increase by 5%	17.16	219.80
- Decrease by 5%	(17.16)	(219.80)
EUR sensitivity		
- Increase by 5%	13.99	13.98
- Decrease by 5%	(13.99)	(13.98)

34 Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	30,777.84	33,393.64
Current Borrowings	8,044.29	3,462.90
Gross Debt	38,822.13	36,856.54
Less : Cash and cash equivalent	(554.30)	(1,240.55)
Less : Bank balances other than cash and cash equivalent	-	(2,600.00)
Adjusted net debt	38,267.83	33,016.00
Total equity	1,907.79	3,388.58
Less : Hedging reserve	-	-
Adjusted equity	1,907.79	3,388.58
Adjusted net debt to adjusted equity ratio (Capital Gearing ratio)	20.06	9.74

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

35 Related Party Disclosure

A. Names of the related parties of the Company

	Relationship	Name of related party
I	Ultimate Holding Company	Indicans Holdings B V
II	Entities under significant influence by other entity	M/s. Exal India B.V. (ceases to be effective from : November 30, 2024) M/s. Pilios Holdings B V
III	Key Management Personnel:	
	Managing Director	Mr. Sankha Bhattacharya
	Director	Mr. Delfin Gibert
	Director	Mr. Herman Jacob Vismans
	Chief Financial Office (CFO)	Mr. Ajay Sharma (effective from: October 18, 2024)
	Company Secretary	Mr. Vishnu Khanna (effective from: October 18, 2024 to February 16, 2026)
	Company Secretary	Mr. Yash Kumar (effective from : February 16, 2026)

B. The related party transactions during the year are as follows:

Particulars	31 March 2026	31 March 2025
i) Reimbursement of Expenses: Indicans Holdings B V (Holding Company)	-	0.18
ii) Remuneration paid to Key managerial personnel*		
Sankha Bhattacharya	320.00	212.70
Ajay Sharma*	40.75	14.33
Vishnu Khanna*	2.11	1.20
Yash Sharma*	1.37	-
iii) Interest expenses on ECB Loan taken : Indicans Holdings B V (Holding Company)	140.85	313.17
iv) loan waived off Exal India Holding BV	-	317.87
Indicans Holdings B V (Holding Company)	-	953.61
v) Interest paid on ECB Loan taken : Indicans Holdings B V (Holding Company)	64.14	2,874.84

* Remuneration disclosed to the KMP pertains to the period following their appointment

C. The related party balances outstanding at year end are as follows:

Particulars	31 March 2026	31 March 2025
i) Loan Outstanding Indicans Holdings B V (Holding Company)	3,194.03	2,569.47
ii) Salary payable Sankha Bhattacharya	-	8.35
Ajay Sharma	-	2.45
Vishnu Khanna	-	0.20
iii) Other Receivables Indicans Holdings B V (Holding Company)	336.97	336.97

36 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account		
(i) Pending Litigation with Customs Deptt. disputed by company before Hon. CESTAT, Delhi	95.07	95.07
(ii) Pending Litigations before CIT(A)	147.54	147.54
(iii) Demands by Tax/ Stamp Duty / Revenue / Other Statutory authorities, disputed by the Company*	2.20	-
(iv) Pending Litigations before GSTAT from F.Y. 2018-19 to F.Y. 2022-23	490.98	-
Total	735.79	242.61

*The claims against Casa cans private limited primarily represent demands arising from the disallowance of Input Tax Credit under Goods and Services Tax (GST) amounting to approximately Rs. 2.2 lakhs. The matter is currently pending before the Assistant Commissioner of CGST (Appeals). Based on management's assessment and legal advice, Casa cans private limited believes that the outcome of the matter is uncertain, and accordingly, no provision has been recognized in the financial statements.

Other claims against Casa cans private limited pertain to a notice issued by the Bol Gram Panchayat in respect of property tax. Casa cans private limited has contested the demand on the grounds that the property has been leased from the Gujarat Industrial Development Corporation (GIDC), and accordingly, no property tax is payable to the Gram Panchayat. The matter is currently pending before the Hon'ble Gujarat High Court. At this stage, the amount of the claim is not ascertainable / quantifiable. Based on management's assessment and legal advice, Casa cans private limited believes that the demand is not sustainable, and accordingly, no provision has been recognized in the financial statements.

37 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed	4,762.54	16,312.52
Total	4,762.54	16,312.52

38 Segment reporting

Primary Segment

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assess performance. The Company's chief operating decision maker is the CFO of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Based on the nature of the business and line of products/ services, there is only one reportable segment - aluminium extruded aerosols containers. Therefore there is no other reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

Geographical Segments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following table shows the revenue from operations by geographical market :		
India	28,189.65	26,049.03
Outside India	12,740.91	3,560.65
Total	40,930.56	29,609.68

Particulars	As at March 31, 2026	As at March 31, 2025
The following table shows the Company's non current assets by geographical markets :		
India	35,332.26	31,254.70
Outside India	-	-
Total	35,332.26	31,254.70

39 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

40 Transfer pricing

The Company's international transactions with associated enterprises are at arm's length as per the independent accountants report for the year ended March 31, 2025. Management believes that the Company's international transactions with associated enterprises post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense for the financial year 2025-26 and the amount of provision for taxation as at March 31, 2026.

41 Disclosure as per Ind AS 115 - Revenue from contracts with customers

The Company generates its entire revenue from contracts with customers for the goods transferred at a point in time. The Company is engaged mainly in the business of manufacturing of aluminium extruded aerosols containers in various sizes.

Reconciliation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers as per contract price	39,172.76	20,609.27
Adjustments made to contract price on account of Discount/ Rebates	-	-
Revenue from contract with customers	39,172.76	20,609.27
Other operating revenue	3,087.26	1,302.26
Revenue from operations	42,260.02	21,911.53

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to Consolidated financial statements (Continued)

(All amounts are in INR lakhs, unless otherwise stated)

42 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is Charity. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Gross Amount required to be spent as per Section 135 of the Act	40.69	19.80
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	40.69	19.80
	Amount approved by the Board to be spent during the year	40.69	19.80
	Amount spent during the year on		
	(i) Construction/acquisition of an asset		
	(ii) On purposes other than (i) above	40.69	19.80
b	Details related to amount spent		
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Development of Greenbelt Bhiwadi Phase-2 project	40.69	-
	Say Earth for natural ecosystem advance given	-	4.30
	Charity	-	15.50
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	-	-
	Other than Ongoing projects	-	-
	TOTAL	40.69	19.80

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year
Development of Greenbelt Bhiwadi Phase-2 project	-	-	40.69
Charity	-	-	-
Natural ecosystem	-	-	-

Nature of Activity	Balance unspent as at 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year
Charity	-	-	15.50
Natural ecosystem	-	-	4.30

Disclosures on Shortfall

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	40.69	19.80
Actual Amount Spent by the Company during the year	40.69	19.80
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to Consolidated financial statements (Continued)

(All amounts are in INR lakhs, unless otherwise stated)

43 Business Combination

During the year ended 31 March 2025, the Holding Company has acquired below business:

I Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited)

On 3 Feb 2025, the Company completed the acquisition of Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) under slump sale transaction. The deal envisaged the acquisition of the business for a total cash consideration of Rs. 26173.5 Lakhs. The transaction is accounted for as per acquisition method of business combination under Ind AS 103 - "Business Combination"

b Purchase consideration transferred:

Particulars	Amount
Lump sum consideration	28,892.51

c Assets acquired and liabilities assumed:

Particulars	Amount
Property, Plant and Equipment	9,094.79
Inventories	2,882.30
Trade Receivables	2,727.80
Other Current Assets	1,523.40
Other Current Liabilities	(567.04)
Trade payable	(2,655.66)
Cash and cash equivalent	4,626.60
Total identifiable net assets	17,632.19

d Amount recognized as Goodwill:

Particulars	Amount
Fair value of consideration transferred	28,892.51
Less: Fair value of the net assets acquired	17,632.19
Goodwill	11,260.32

e Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was Rs. 2727.80 Lakhs against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

44 Additional information as required by paragraph 2 of the general instructions for preparations of consolidated financial statements:-

As at March 31, 2026

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company								
Casablanca Industries Private Limited	(179.81)	-9.43%	(3,246.91)	222.19%	(19.23)	99.10%	(3,266.14)	220.57%
Subsidiaries Company								
Casa Casa Private Limited	19,719.74	1033.65%	1,785.57	-122.19%	(0.17)	0.90%	1,785.40	-120.57%
Subtotal	19,539.93	1024.22%	(1,461.34)	100.00%	(19.40)	100.00%	(1,480.74)	100.00%
Inter Company elimination & Consolidation adjustment	-17,632.14	-924.22%	-0.06	0.00%	-	0.00%	-0.06	0.00%
Total	1,907.79	100.00%	(1,461.40)	100.00%	(19.40)	100.00%	(1,480.80)	100.00%

As at March 31, 2025

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	Rs.	% of consolidated net assets	Rs.	% of consolidated profit or loss	Rs.	% of consolidated OCI	Rs.	% of consolidated Total comprehensive income
Holding company								
Casablanca Industries Private Limited	3,086.33	91.08%	777.55	71.82%	(8.53)	75.28%	769.02	71.79%
Subsidiaries Company								
Casa Casa Private Limited	17,934.44	529.26%	305.04	28.18%	(2.80)	24.72%	302.24	28.21%
Subtotal	21,020.78	620.34%	1,082.59	100.00%	(11.33)	100.00%	1,071.26	100.00%
Inter Company elimination & Consolidation adjustment	-17,632.20	-520.34%	-0.00	-	-	-	-0.00	0.00%
Total	3,388.58	100.00%	1,082.59	100.00%	(11.33)	100.00%	1,071.26	100.00%

45 Additional disclosures required by Schedule III (Division II) of the Act, as amended

(I) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(II) Relationships with struck off companies

Transaction with struck off companies with Casa Casa Private Limited

Name of struck off company	Nature of Transaction	Transaction during the year March 31, 2026	Balance outstanding at March 31, 2026	Transaction during the year March 31, 2025	Balance outstanding at March 31, 2025	Relationship with the struck off Company
International Certification Service	Other expense	-	-	0.31	-	Vendor

(III) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets or both during the current or previous year.

46 The financial statements were authorised for issue by the Company's Board of directors on May 29, 2026.

47 Previous year figures have been reclassified to conform to year's classification.

48 As at 31 March 2026, the Holding Company is required to deposit or invest Rs. 676.80 Lakhs (15% of debentures of Rs. 4,512 Lakhs maturing during the year ending 31 March 2027) on or before 30 April 2026 as Debenture Redemption Investment under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, in instruments free from any charge or lien. The Holding Company has not deposited or invested such amount by the prescribed date and is in the process of creating a separate, unencumbered fixed deposit with a scheduled bank. The fixed deposits of Rs. 986.53 Lakhs maintained as Interest Service Reserve Account are lien-marked to the Debenture Trustee and do not qualify as Debenture Redemption Investment.

49 As at 31 March 2026, the Company has not deposited or invested any amount as Debenture Redemption Investment, and the Company has not created such Debenture Redemption Investment by the prescribed date of 30 April 2026. This represents a non-compliance with Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

50 The non-convertible debentures issued by the Holding Company are subject to financial and operational covenants under the Debenture Trust Deed dated 25 October 2024. As at 31 March 2026, the Group was in breach of certain of these covenants, measured on a consolidated basis, including Total Debt/EBITDA and the Interest Service Coverage Ratio, together with certain operational covenants relating to business-plan milestones and the commissioning of new manufacturing lines.

The breach subsisting as at 31 March 2026 had continued for one quarter as at that date. Under the Debenture Trust Deed, a breach of a financial covenant constitutes an Event of Default only where it continues for two consecutive quarters (or any four quarters during the term). Accordingly, no Event of Default had arisen as at 31 March 2026, and the Holding Company retained an unconditional right to defer settlement of the debentures for at least twelve months after the reporting date; the debentures have therefore continued to be classified as non-current (refer Note 16).

Subsequent to the year-end: (a) the debenture holders, through the Debenture Trustee, resolved not to pursue action in respect of the covenant breach for the quarter ended 31 March 2026, and the meeting of debenture holders convened in respect of the said breach was cancelled on 26 June 2026 on the instructions of the debenture holders; and (b) the Debenture Trustee intimated that default interest at the rate of 1% per annum on the outstanding principal amount of the debentures has been applicable in respect of continuing breaches, the detailed computation of which is awaited. As the breach first arose in the quarter ended 31 March 2026, no amount has been accrued in respect of default interest as at 31 March 2026; such interest, to the extent applicable, will be recognised in the periods to which it relates. As at the date of approval of these consolidated financial statements, the Debenture Trustee has not issued any notice accelerating the debentures or declaring them immediately due and payable.

These matters, and their effect on the Group's ability to continue as a going concern, are described in Note 51.

Casablanca Industries Private Limited

CIN : U28113DL2011PTC223576

Notes to Consolidated financial statements (Continued)

(All amounts are in INR lakhs, unless otherwise stated)

- 51 During the year ended 31 March 2026, the Company incurred a net loss of Rs. 1461.40 lakhs (31 March 2025: net profit of Rs. 1071.26 lakhs) and, as at that date, had a positive net worth of Rs. 1907.79 lakhs and a current ratio of 0.89. The results for the year were significantly affected by a sharp increase in the cost of key inputs linked to liquefied petroleum gas (LPG), following the disruption to Middle East supply during the year, together with an increase in finance costs on the Company's non-convertible debentures (face value Rs. 35,000 lakhs; refer Note 16). As at 31 March 2026, certain financial covenants attached to the non-convertible debentures, namely Total Debt/EBITDA, the Interest Service Coverage Ratio and the Debt Service Coverage Ratio, were not met.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the continued financial support of its holding company Indicans Holdings B V, the regularisation of the covenant position with the Debenture Trustee, and the restoration of operating margins as LPG input costs normalise. Indicans Holdings B V has provided a written letter of financial support confirming that it will provide such financial support as is necessary to enable the Company to meet its liabilities as and when they fall due, for a period of not less than twelve months from the date of approval of these financial statements; the holding company has confirmed that it has the ability to provide such support. Management has prepared cash-flow projections reflecting this support. Based on these plans and the committed support, the Board of Directors considers it appropriate to prepare these consolidated financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Company be unable to continue as a going concern.

For Goyal Malhotra & Associates
Chartered Accountants

Registration No: FRN 008015C



Manoj Goyal

Partner

Membership No. 098958

Place : Noida

Date: 30.06.2026

For and on behalf of the Board of Directors
Casablanca Industries Private Limited

Sankha Bhattacharya

Managing Director

DIN: 02048281

Place: Jhrony, H.P.

Date: 30.06.2026

Défin Gibert

Director

DIN: 06857519

Place: Madrid

Date: 30.06.2026

Ajay Sharma

Chief Financial Officer

Place: Bhiwadi

Date: 30.06.2026

Vish Kumar

Company Secretary

Membership No: A67791

Place: Ahmedabad

Date: 30.06.2026

BOARD'S REPORT

**To,
The Members,**

Your Directors hereby present the Boards' report on the state of affairs of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March 2026 and other accompanying reports and notes thereon.

1. Financial Highlights:

The Board's Report has been prepared based on the Financial Statements of the Company.

The Company's financial performance is given hereunder:

Standalone		
Particular	Year ended 31st March 2026 (Rs. In Lakhs)	Year ended 31st March 2025 (in Rs. In Lakhs)
Revenue from Operations (Including other income)	25,708.97	19,148.02
Total Expenditure	30,035.57	19,165.89
Net Profit / (Loss) Before Tax	(4,326.60)	1253.60
Taxation	(1,079.69)	476.05
Profit / (Loss) after Tax	(3,246.91)	777.55
Consolidated		
Particular	Year ended 31st March 2026 (in Rs.)	Year ended 31st March 2025 (in Rs.)
Revenue from Operations (Including other income)	42,516.01	22,271.19
Total Expenditure	45,057.10	21,482.58
Net Profit / (Loss) Before Tax	(2,541.09)	2060.08
Taxation	(1,079.69)	977.49
Profit / (Loss) after Tax	(1,461.40)	1,082.59

2. State of Company's Affairs:

Standalone:

Your Company had total Revenue of Rs. 25,708.97 Lakhs during the Financial Year 2025-26 compared to the last year Revenue that was Rs. 19,148.02 lakhs which depicts the increase in revenue.

During the financial year under review, the Company incurred a net loss of (₹3,246.91) lakhs as against a net profit of ₹777.55 lakhs in the previous financial year. The decline in financial performance was attributable to business and operational factors prevailing during the year. The management continues to focus on improving operational efficiencies, strengthening its business performance, and exploring

growth opportunities. The Board is confident that these initiatives will enable the Company to improve its financial performance and achieve sustainable profitability in the coming years.

Consolidated:

The Consolidated Financial Statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS), and include the financial statements of its wholly owned subsidiary, Casa Cans Private Limited.

During the financial year under review, on a consolidated basis, the Company recorded a total revenue of ₹42,516.01 lakhs and incurred a net loss of (₹1,461.40 lakhs). Despite the loss reported during the year, the management continues to focus on improving operational efficiencies, strengthening the performance of both the Company and its subsidiary, and pursuing sustainable growth opportunities. The Board remains confident that these strategic initiatives will enhance the Group's financial performance and enable it to achieve improved profitability in the coming years.

3. Dividend:

In view of the accumulated losses, your directors do not recommend any payment of dividend for the financial year under review. Further the Company has not transferred any amount to reserves during the year.

4. Reserves and Surplus:

Standalone:

At the end of the previous financial year, the Company had a credit balance of ₹2,424.09 lakhs under the head 'Reserves and Surplus' (Other Equity). During the financial year under review, after giving effect to the net loss of (₹3,246.91) lakhs, remeasurement loss on defined benefit plans (net of tax) of ₹19.23 lakhs, and considering the balance in the Securities Premium Account of ₹5,007.41 lakhs, the aggregate balance under 'Other Equity' resulted in a debit balance of ₹842.04 lakhs as at March 31, 2026, which is disclosed under the head 'Other Equity (Reserves and Surplus)' in the Financial Statements.

Consolidated:

On a consolidated basis, the Reserve & Surplus (Other Equity) of the Group stood at a credit balance of ₹1245.54 lakhs as at March 31, 2026, after considering the balance in the Securities Premium Account, the retained earnings (including the net loss for the year), and other comprehensive income. The said amount is disclosed under the head 'Other Equity (Reserves and Surplus)' in the Consolidated Financial Statements of the Company.

5. Change in the nature of business of the Company:

During the year there has been no change in the business of the Company.

6. Deposits & the details of deposits which are not in compliance with the requirements of Chapter V of the Act;

During the year, your Company did not accept any deposits from the public in terms of the provisions of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. Change in Share Capital of the Company:

During FY 2025-26, there was no change in the authorised, subscribed and paid-up share capital of the Company.

AUTHORISED SHARE CAPITAL

A. The Authorized Share Capital of the Company as on 31st March 2026 is:

Rs. 25,00,00,000 (Twenty Five Crore only) divided into 25,00,000 (Twenty- Five Lakhs) Equity Shares of face value Rs. 100/- each

PAID-UP SHARE CAPITAL

A. The Paid-up Share Capital of the Company as on 31st March 2026 is:

The Company has a Paid-up Share Capital of Rs. 6,62,22,500 (Rupees Six Crore Sixty-Two Lakhs Twenty-Two Thousand and Five Hundred only) divided into 6,62,225 (Six Lakhs Sixty- Two Thousand Two Hundred and Twenty- Five) Equity Shares of face value Rs. 100/- each

8. Employees Stock Option details:

In pursuance to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, please find the below details of the Employee Stock Options Scheme(s) implemented from time to time:

- (a) Options granted: NIL
- (b) Options vested: NIL
- (c) Options exercised: NIL
- (d) The total number of shares arising as a result of exercise of options: Nil
- (e) Options lapsed: NIL
- (f) The exercise price: NIL
- (g) Variation in terms of options: NA
- (h) Money realized by exercise of options: Nil
- (i) Total number of options in force: NIL
- (j) Employee wise details of options granted to:
 - 1. Key Managerial Personnel: Nil
 - 2. Any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year: No
 - 3. Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions) of the company at the time of grant- Nil

9. Details of Directors, Key Managerial Personnel and its committees:

A] Directors

During the Financial Year 2025-26, there was no change in the composition of the Board of Directors.

The following Directors are acting on the Board of the Company as on March 31, 2026:

S. No.	DIN/PAN	Name	Designation	Date of Appointment
1.	02048281	Sankha Bhattacharya	Managing Director	29/04/2020
2.	06790385	Herman Jacob Vismans	Director	02/04/2014
3.	06857519	Delfin Gibert Ruigomez	Director	02/04/2014

B] Key Managerial Personnel

During the year under review, following changes took place in the Key Managerial Personnel:

Mr. Vishnu Khanna(ACS:70802) has resigned from the post of Company Secretary and Compliance Officer w.e.f. February 16, 2026 and Mr. Yash Kumar(ACS:67791) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 16, 2026.

The following are the KMP's of the Company as on March 31, 2026:

S. No	Name	Designation	Date of Appointment
1.	Ajay Sharma	CFO	18/10/2024
2.	Yash Kumar	Company Secretary	16/02/2026

C] Committees

The company is not required to constitute any committee.

10. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

Not Applicable, since the Company is not required to appoint Independent Directors as per the provisions of the Companies Act, 2013.

11. Details of Non-Convertible Debentures listed on BSE:

The Company's Non-Convertible Debentures continue to be listed on the Wholesale Debt Market (WDM) Segment of BSE Limited as on 31 March 2026. During the financial year under review, the Company has duly complied with the applicable provisions of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws governing the listed debt securities.

Following are the details of the Debenture listed on BSE:

ISIN:	INE834U07019	INE834U07027
Issue Size (in Rs.)	94,00,00,000	2,56,00,00,000
Amount outstanding as on 31 st March 2026	83,66,00,000	2,56,00,00,000
Listing fees payment status	Paid	Paid
Interest / Principal repayment Status	The Company has duly paid all interest and redeemed the principal instalments due during the year, without any default	The Company has duly paid all interest due during the year, without any default.
Asset Cover	The Company has maintained the requisite asset cover as prescribed under the applicable SEBI Regulations.	The Company has maintained the requisite asset cover as prescribed under the applicable SEBI Regulations.

12. Credit Rating

During the financial year under review, **ICRA Limited** revised the credit rating assigned to the Company's **Non-Convertible Debentures (NCDs)** aggregating to **₹350 crore** from "[ICRA]BB (Stable)" to "[ICRA]BB- (Stable)"

The Company remains committed to strengthening its financial position through continued focus on operational efficiencies, prudent financial management, liquidity enhancement, and sustainable business growth. The management is implementing appropriate strategic initiatives aimed at improving the Company's overall financial performance, with the objective of achieving an improved credit profile over the medium to long term.

13. Details of Debenture Trustee

Catalyst Trusteeship Ltd
(ISIN: INE834U07019 and INE834U07027)
901, 9th Floor, Town-B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013
Contact Person: Mr. Umesh Salvi
Telephone: +91 (022) 4922 0555
Email Id: dt.mumbai@ctltrustee.com

14. Listing on Stock Exchange

At present, the non-convertible debentures of the Company are listed on BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001.

The annual listing fee for the financial year 2025-26 is being paid to BSE Limited.

15. Details of Subsidiary/ Joint Venture/Associate Companies:

The Company has one wholly owned subsidiary which is named as “Casa Cans Private Limited” (Formerly known as Ball Aerosol Packaging India Private Limited (acquired on February 04, 2025).

The statement containing salient features of the financial statement of wholly owned subsidiary is attached in Form AOC-1 as Annexure A.

Further, the Company does not have any Joint Venture/ Associate Companies.

16. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report:

During the Year under review, following material changes/events occurred:

- Deviation in Financial Covenants:** During the financial year ended March 31, 2026, the Company reported a temporary deviation in certain financial covenants prescribed under Schedule 4 of the Debenture Trust Deed dated October 25, 2024, to the Stock Exchange pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the deviation in the Financial Covenants and the Company's position as at March 31, 2026 are as under:

Financial covenant	Threshold	As at March 31, 2026	Status at March 31, 2026
Total Debt / EBITDA	< 3.85x	5.83x	Not complied
Interest Service Coverage Ratio (ISCR)	≥ 2.00x	1.60x	Not complied
Debt Service Coverage Ratio (DSCR)	≥ 1.20x	0.69x	Not complied

The aforesaid deviations were temporary in nature. In accordance with the terms agreed with the Debenture Trustee, the Company has agreed to pay default interest at the rate of 1% per annum on the outstanding principal amount of the Debentures for the period during which the aforesaid covenant breaches continue to subsist.

The Company continues to take necessary measures to improve its financial position and ensure compliance with the applicable financial covenants under the Debenture Trust Deed.

2. **Details of ECBs:** Subsequent to the end of the financial year, the Company obtained approval from the Board of Directors for availing an unsecured External Commercial Borrowing (ECB) facility of up to USD 1,000,000 (US Dollars One Million) from Indicans Holdings B.V., the Holding Company, for meeting the working capital requirements of the Company.

The proposed ECB facility is governed by the terms and conditions set out in the Loan Facility Agreement entered into between the Company and Indicans Holdings B.V. and is subject to compliance with the applicable guidelines, regulations and regulatory framework prescribed by the Reserve Bank of India from time to time.

The ECB facility is subordinated to the existing debenture facility of the Company and shall rank subordinate to the obligations of the Company under the existing debenture documents, in accordance with the terms and conditions governing the said facility.

3. **Appointment and Resignation of Statutory Auditor:** Subsequent to the end of the financial year and up to the date of this Report, M/s. Goyal Malhotra & Associates, Chartered Accountants (Firm Registration No. 008015C), Statutory Auditors of the Company, have tendered their resignation from the office of Statutory Auditor of the Company with effect from August 11, 2026. Consequently, a casual vacancy has arisen in the office of the Statutory Auditor of the Company. The Board of Directors, at its meeting held on August 11, 2026, approved the appointment of M/s. B S R & Co., Chartered Accountants (Firm Registration No. 128510W), as the Statutory Auditors of the Company to fill the casual vacancy arising due to the resignation of M/s. Goyal Malhotra & Associates, Chartered Accountants, subject to the approval of the Members of the Company, as applicable, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
4. **Shifting of Registered Office:** Subsequent to the end of the financial year and up to the date of this Report, the members of the Company, at their Extraordinary General Meeting held on April 28, 2026, approved the shifting of the registered office of the Company from NCT of Delhi to the State of Gujarat, subject to obtaining the necessary approvals from the Regional Director and other applicable regulatory authorities.

The Company has filed the requisite e-Form MGT-14 with the Registrar of Companies in respect of the aforesaid resolution and is in the process of completing the necessary regulatory and procedural formalities to give effect to the proposed shifting of the registered office.

17. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

- a) **Conservation of energy:** Your Company's operations are not energy intensive. Therefore, the Company has not consumed energy of any significant level and accordingly no measures were taken for energy conservation and no additional investment was made for reduction of energy conservation.
- b) **Technology absorption:** Operations of the Company do not involve any kind of special technology and no kind of expenditure was incurred on technology during this financial year.

c) **Foreign Exchange Earnings and outgo:** The foreign exchange earnings and outgo during the Financial Year ended 31st March 2026 is as follows:

(Amount in Laacs)

Particulars	31 st March, 2026	31 st March, 2025
Foreign Exchange Earnings (in Rs.)	2643.85	3560.65
Foreign Exchange Outgo (in Rs.)	214.76	136.44

18. Annual Return:

Annual Return of the Company shall be placed at the website of the Company. i.e. <https://www.casablancaindustries.in/>.

19. Number of Meetings of the Board:

During the Financial Year, the Board of Directors of your Company met Seven(7) times. The attendance of the Directors is as under:

Date of the Board Meeting	Sankha Bhattacharya	Delfin Gibert Ruigomez	Herman Jacob Vismans
30/05/2025	Yes	Yes	Yes
11/07/2025	Yes	Yes	Yes
13/08/2025	Yes	Yes	Yes
26/09/2025	Yes	Yes	Yes
14/11/2025	Yes	Yes	No
13/02/2026	Yes	Yes	Yes
16/02/2026	Yes	No	Yes

20. Auditors and Auditors' Report

i. Statutory Auditors:

M/s. Goyal Malhotra & Associates, Chartered Accountants (Firm Registration No. 098958), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 27, 2023, to hold office until the conclusion of the Seventeenth Annual General Meeting of the Company. However, prior to completion of their tenure, M/s. Goyal Malhotra & Associates, Chartered Accountants, tendered their resignation from the office of Statutory Auditors of the Company with effect from August 11, 2026.

The resignation was tendered pursuant to the requirement under the Condition Subsequent of the Debenture Trust Deed dated October 25, 2024, requiring the Company to appoint a Big Four accounting firm as its Statutory Auditor. Accordingly, M/s. Goyal Malhotra & Associates, Chartered Accountants, agreed to step down from the office of Statutory Auditors of the Company, resulting in a casual vacancy in the office of the Statutory Auditors.

➤ **Auditors' Report:**

The Auditors' Report on the Financial Statements for the year ended on March 31, 2026 does not contain any qualifications.

The Notes on the Financial Statement are self-explanatory and do not call for any further comments.

ii. Secretarial Auditors:

The Company is not required to appoint Secretarial Auditor.

iii. Cost Auditors:

The Board of Directors of the Company has appointed M/s. R Singhal & Associates, Cost Accountants (Firm Registration no. 005196) to conduct Cost Audit of the Company for the financial year 2025-26 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained cost accounts and records.

21. Particulars of Loans, Guarantees or Investments under Section 186:

During the year under review, the Company has not advanced any loan, given any guarantee and Provide any securities and has not made any investment under Section 186 of the Companies Act 2013 during the year under review.

22. Downstream Investment

The Company, being a foreign owned and controlled company, has complied with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), as amended from time to time, in respect of the downstream investment made by the Company in its Indian wholly-owned subsidiary.

23. Contracts or Arrangements with Related Parties under Section 188:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The statement containing related party transactions is attached in **Form AOC-2** as **Annexure B**.

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

24. Risk Management Policy:

The Company has adopted the standard operating procedures to standardize the risk management process across all business units in terms of process, formats, documentation, reporting, identification of elements of risk and monitoring risk mitigation plans as part of the risk management policy developed and implemented by the Company.

25. Risk Management Policy:

The Company has adopted the standard operating procedures to standardize the risk management process across all business units in terms of process, formats, documentation, reporting, identification of elements of risk and monitoring risk mitigation plans as part of the risk management policy developed and implemented by the Company.

26. Internal Financial Controls:

The Company's internal Financial control systems are adequate and commensurate with the nature and size of the Company, and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

27. Corporate Social Responsibility & its composition:

The Annual Report on Corporate Social Responsibility (CSR) for the Financial Year 2025-26, containing the details of the CSR activities undertaken by the Company, forms part of this Board's Report as **Annexure-C**. The Company's CSR Policy is available on its website at <https://www.casablancaindustries.in/>.

During the financial year under review, the Company's CSR obligation amounted to Rs.16,85,332/-. Since the amount required to be spent did not exceed Rs.50,00,000/-, the Company was not required to constitute a Corporate Social Responsibility Committee in accordance with the provisions of Section 135(9) of the Companies Act, 2013, and the functions of the CSR Committee were discharged by the Board of Directors.

The Company could not spend the CSR amount during the financial year. Accordingly, as the unspent amount did not relate to any ongoing project, the Company has transferred the unspent CSR amount of Rs.16,85,332/- to the PM CARES Fund after March 31, 2026, within the prescribed time limit under Section 135(5) of the Companies Act, 2013.

28. Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

Your Directors hereby declare that during the Financial Year under consideration, no significant or material order has been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. Particulars of Employees:

As required under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time, the requisite particulars in respect of the employees of the company, who were in receipt of remuneration in excess of the limits specified under the said sections are as mentioned hereunder:

Name	Age	Designation & Nature of Employment	Remuneration received (Rs. in Lakhs)	Qualification	Experience (in yrs)	Date of commencement of employment (dd.mm.yy)	Previous Employer and Position held	Equity Shares held with spouse and Children (%)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Sankha Bhattacharya	58	Managing Director	320.00	Business Management Programme at XLRI, Jamshedpur, India	35	30/04/2020	Designated Partner at NextMove Professionals LLP	0	No

30. Maintenance of Cost Records:

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained cost accounts and records.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules thereunder.

All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.

The Company has constituted Internal Complaints Committee under the POSH Act and during the year under review, no complaints were received by the Committee.

Details reporting on sexual Harassment Complaints:

- The number of sexual harassment complaints received during the year: Nil
- The number of such complaints disposed of during the year: Nil
- The number of cases pending for a period exceeding ninety days: Nil

32. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 at the end of the Financial Year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Secretarial Standards:

During the year 2025-2026, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

34. Details of application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the insolvency Bankruptcy Code, 2016

35. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

36. Compliance under Maternity Benefits Act 1961.

During the year 2025-2026, the company has complied with the provisions relating to the Maternity Benefits Act 1961.

37. Acknowledgement:

Your directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company received from banks and various Government Departments. The Board would also like to appreciate the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

**For and on behalf of the Board of Directors of
Casablanca Industries Private Limited**



Delfin Gibert Ruigomez
Director
DIN:06857519
Date: August 11, 2026
Place: Miami, U.S.A.



Sankha Bhattacharya
Managing Director
DIN: 02048281
Date: August 11, 2026
Place: Marina Bay, Singapore

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Amount in Millions)

1.	Name of Subsidiary	“Casa Cans Private Limited” (Formerly known as Ball Aerosol Packaging India Private Limited
2.	Reporting period	01.04.2025 to 31.03.2026
3.	Reporting currency	Currency: INR
4.	Date since when subsidiary was acquired	04/02/2025
5.	Share Capital	1096.40
6.	Reserves & surplus (other equity)	875.58
7.	Total Assets	2,557.48
8.	Total Liabilities	585.50
9.	Investments	NIL
10.	Turnover	2,542.48
11.	Profit before taxation	178.56
12.	Tax Expenses	NIL
13.	Profit after taxation	178.56
14.	Proposed Dividend	NIL
15.	% of shareholding	100%

The above statement also indicates performance and financial position of the subsidiary.

Name of subsidiary which is yet to be commence operations- NA

Name of subsidiary which has been liquidated or sold during the year- NA

**For and on behalf of the Board of Directors of
Casablanca Industries Private Limited**



Delfin Gibert Ruigomez
Director
DIN:06857519
Date: August 11, 2026
Place: Miami, U.S.A.



Sankha Bhattacharya
Managing Director
DIN: 02048281
Date: August 11, 2026
Place: Marina Bay, Singapore

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on behalf of the Board of Directors of
Casablanca Industries Private Limited**



Delfin Gibert Ruigomez
Director
DIN: 06857519
Date: August 11, 2026
Place: Miami, U.S.A.



Sankha Bhattacharya
Managing Director
DIN: 02048281
Date: August 11, 2026
Place: Marina Bay, Singapore

Annexure B

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

1. Details of contracts or arrangement or transactions not at arm's length basis: None

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

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	:	Casa Cans Private Limited (Wholly Owned Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	:	Sale of Goods
c)	Duration of the Contracts/ arrangements/ transactions	:	Transactions entered during the Financial Year 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	Sale of Goods in the ordinary course of business total amounting to Rs. 2159.51 Lakhs
e)	Date(s) of approval by the Board, if any	:	N.A.
f)	Amount paid as advance, if any	:	-

a)	Name(s) of the related party and nature of relationship	:	Casa Cans Private Limited (Wholly Owned Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	:	Purchase of Goods
c)	Duration of the Contracts/ arrangements/ transactions	:	Transactions entered during the Financial Year 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	Purchase of Goods in the ordinary course of business total amounting to Rs. 6561.56 Lakhs.
e)	Date(s) of approval by the Board, if any	:	N.A.
f)	Amount paid as advance, if any	:	-

a)	Name(s) of the related party and nature of relationship	:	Casa Cans Private Limited (Wholly Owned Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	:	Purchase of Property, Plant and Equipment
c)	Duration of the Contracts/ arrangements/ transactions	:	Transactions entered during the Financial Year 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	Purchase of Property, Plant and Equipment in the ordinary course of business total amounting to Rs. 30.95 Lakhs.

e)	Date(s) of approval by the Board, if any	:	N.A.
f)	Amount paid as advance, if any	:	-

a)	Name(s) of the related party and nature of relationship	:	Casa Cans Private Limited (Wholly Owned Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	:	Repairs and maintenance of plant
c)	Duration of the Contracts/ arrangements/ transactions	:	Transactions entered during the Financial Year 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	Repairs and maintenance of plant in the ordinary course of business total amounting to Rs. 8.16 Lakhs.
e)	Date(s) of approval by the Board, if any	:	N.A.

**For and on behalf of the Board of Directors of
Casablanca Industries Private Limited**



Delfin Gibert Ruigomez
Director
DIN:06857519
Date: August 11, 2026
Place: Miami, U.S.A.



Sankha Bhattacharya
Managing Director
DIN: 02048281
Date: August 11, 2026
Place: Marina Bay, Singapore

Annexure- C

Annual Report on Corporate Social Responsibility activities for the Financial Year 2025-26

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company aims to ensure the implementation of CSR initiatives by identifying & helping under-developed areas with special emphasis on areas in and around factories/ units of the Company. The Company gives preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

The CSR projects or programs or activities that benefit only the employees of the Company and their families, and contribution of any amount (directly or indirectly) to any political party, are not considered as CSR activities under the CSR Policy of the Company. The CSR activities are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 as amended from time to time.

In this regard, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the website of the Company at the

- 2. The Composition of the CSR Committee:** Not Applicable as company is not required to constitute the CSR Committee.
- 3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy and CSR Projects approved by the Board of Directors of the Company are available on our website at <https://www.casablancaindustries.in/>.

- 4. Executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
- 5. (a) Average net profit of the Company as per sub-section (5) of Section 135:** Rs. 8,42,66,591
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135:** Rs.16,85,332
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NIL
- (d) Amount required to be set off for the financial year, if any:** NIL
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]:** Rs.16,85,332

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs.16,85,332

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs.16,85,332

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs.16,85,332	NIL	-	PM Care Fund	Rs.16,85,332	June 30, 2026

(f) Excess amount for set off, if any: Nil

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.16,85,332
(ii)	Total amount spent for the Financial Year	Rs.16,85,332
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount Spent (in Rs.)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

For and on behalf of the Board of Directors of
Casablanca Industries Private Limited



Delfin Gibert Ruigomez
Director
DIN:06857519
Date: August 11, 2026
Place: Miami, U.S.A.



Sankha Bhattacharya
Managing Director
DIN: 02048281
Date: August 11, 2026
Place: Marina Bay, Singapore