Casablanca Industries Private Limited
Registered Office: C/o Regus Eversun Business Centre Pvt. Ltd. 5th Floor, Punj Essen House,17-18, Nehru, New Delhi, India, 110019
Corporate Office: SPA-500B, PHASE-I RIICO INDUSTRIAL AREA, BHIWADI, Rajasthan, India, 301019
CIN:U28113DL2011PTC223576
Tel. No.: 011 - 61273482
Email: contact@casablancaindustries.in
Website: www.casablancaindustries.in

Statement of Unudited Consolidated Financial Results for the Quarter ended 30 June 2026

(Rs. in Lakhs, except per equity share data)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30 June 26 (Unaudited)	31 March 26 (Audited) (Refer Note 2)	30 June 25 (Unaudited)	31 March 2026 (Audited)
1	**Income**				
	a) Revenue from operations	13,444.62	8,015.70	10,291.90	42,260.02
	b) Other income	47.80	(386.70)	225.67	255.99
	Total Income	**13,492.41**	**7,629.00**	**10,517.57**	**42,516.01**
2	**Expenses**				
	a) Cost of material consumed	8,650.55	6,066.14	7,066.89	28,850.88
	b) Changes in inventories of Stock-in-trade & Spares	654.34	(1,317.59)	(26.26)	(1,131.49)
	c) Employee benefits expense	790.71	947.44	743.75	3,345.25
	d) Finance costs	1,515.35	1,440.06	1,430.25	6,033.60
	e) Depreciation and amortisation expense	395.55	374.44	364.73	1,485.90
	f) Other expenses	1,466.61	2,009.76	1,602.01	6,472.96
	Total Expenses	**13,473.11**	**9,520.25**	**11,181.37**	**45,057.10**
3	**Profit before exceptional items and tax (1) - (2)**	**19.30**	**(1,891.25)**	**(663.80)**	**(2,541.09)**
4	**Exceptional Items (Refer Note 6)**		-	-	-
5	**Profit before tax(3) + (4)**	**19.30**	**(1,891.25)**	**(663.80)**	**(2,541.09)**
6	**Tax expenses**				
	Current tax	-	-	-	-
	Deferred tax charge/(credit)	(334.60)	(443.67)	(355.58)	(1,079.69)
	Total tax expenses	**(334.60)**	**(443.67)**	**(355.58)**	**(1,079.69)**
7	**Profit/(loss) for the period/year (5) –(6)**	**353.90**	**(1,447.58)**	**(308.22)**	**(1,461.40)**
8	**Other comprehensive income**				
	Items that will not be reclassified subsequently to profit and loss	-	(26.15)	-	(26.15)
	Income tax effect on above	-	6.75	-	6.75
	Total other comprehensive income	**-**	**(19.40)**	**-**	**(19.40)**
9	**Total comprehensive income (7) + (8)**	**353.90**	**(1,466.98)**	**(308.22)**	**(1,480.80)**
10	Paid-up equity share capital (face value - Rs. 100 per share)	662.23	662.23	662.23	662.23
11	Other equity	1,599.47	1,245.56	2,418.13	1,245.56
12	**Total Debt**				
	Non convertible debentures	34,613.70	35,289.84	34,808.98	35,289.84
	Other debt	3,284.65	3,532.29	2,538.62	3,532.29
13	Earnings per share (Face value of Rs.100 each) basic- (Rs.)*	53.44	(218.59)	(186.17)	(220.68)
	Earnings per share (Face value of Rs.100 each) diluted - (Rs.)*	53.44	(218.59)	(186.17)	(220.68)

(*not annualised for the quarters)

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NOTES:

1 Casablanca Industries Private Limited (the 'Company' or the 'Parent') and Casa Cans Private Limited (Formerly known as Ball Aerosol Packaging India Private Limited) (referred collectively as the 'Group') are primarily involved in manufacturing and sale of aluminium cans.

2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results of the Group have been reviewed and approved by Board of Directors at their meeting held on 11 August 2026. The statutory auditors have issued unmodified audit report on the above consolidated financial results for the quarter ended 30 June 2026

3 The Group operates only in one business segment i.e. sale of aluminium aerosol cans. and hence, the Group has only one reportable segment as per Ind AS 108 "Operating Segments".

4 In accordance with Clause 10(b) of the Debenture Trust Deed and the SEBI Master Circular for Debenture Trustees, the Holding Company has not yet created the Recovery Expense Fund and is in the process of compliance.

5 During the year ended 30 March 2026, 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.

6 The next Coupon Payment Date in respect of the Non-Convertible Debentures is 1 November 2026.

7 The non-convertible debentures issued by the Holding Company are subject to financial covenants under Paragraph 2.1 of Schedule 4 of the Debenture Trust Deed dated 25 October 2024, tested quarterly on a consolidated basis based on the financials of the preceding twelve months. The position as at 30 June 2026 is: Total Debt / EBITDA 6.12 times (requirement: less than 2.85 times); Interest Service Coverage Ratio 1.45 times (not less than 2.00 times); and Debt Service Coverage Ratio 0.66 times (not less than 1.20 times).

These covenants were also not met as at 31 March 2026. Under Clause 8.2 of the Debenture Trust Deed a breach occurring for two consecutive Financial Quarters constitutes an Event of Default. Accordingly, an Event of Default has occurred as at 30 June 2026, upon which Clause 8.33 entitles the Debenture Trustee, acting on Approved Instructions of the Debenture Holders, to declare the debt immediately due and payable, to require redemption together with accrued coupon, default interest and Redemption Premium 1 and Redemption Premium 2, to appoint nominee directors and to enforce the security.

The Holding Company applied to the Debenture Trustee on 20 June 2026 for a waiver of the covenant deviation and for dispensation of the Debenture Holders' meeting. By its communication of 29 June 2026, the Debenture Trustee conveyed its consent to the external commercial borrowing referred to in note 9 and confirmed that, save for that approval, all other terms and conditions of the Debenture Trust Deed and the other Debenture Documents remain unchanged and in full force and effect. No waiver of the breach of the financial covenants has been granted. Discussions with the Debenture Holders were continuing as at the date of these results.

The Debenture Trustee has intimated that default interest at the rate of 1 per cent per annum on the outstanding principal amount is applicable in respect of the continuing breach. No default interest has been charged by the Debenture Holders as at the date of these results.

The Holding Company has intimated the Debenture Trustee and has filed an intimation with BSE Limited under Regulation 51 of the Listing Regulations.

As the Holding Company did not have an unconditional right at 30 June 2026 to defer settlement for at least twelve months after that date, non-convertible debentures having a carrying amount of INR 34613.70 lakhs would fall to be classified as current liabilities. In accordance with Regulation 52(2) of the Listing Regulations a statement of assets and liabilities is not required to be presented for the quarter ended 30 June 2026; the classification will be given effect in the statement of assets and liabilities as at 30 September 2026. The ratios disclosed under Regulation 52(4) have been computed on this basis. The cash flow projections referred to in note 15 provide for repayment of the entire outstanding principal of INR 2,256 lakhs together with Redemption Premium 1 and Redemption Premium 2 of INR 71 lakhs during November 2026.

8 As at 30 June 2026, the Group has total equity of INR 2261.70 lakhs (31 March 2026: INR 1907.79 lakhs). Its current liabilities exceeded its current assets by INR 2857.13 lakhs at that date, before giving effect to the matter described in note 7. The Group earned a profit before tax of INR 19.30 lakhs for the quarter ended 30 June 2026 (year ended 31 March 2026: loss before tax of INR 2541.09 lakhs). The Holding Company, which is the issuer of the non-convertible debentures, has a negative net worth of INR 132.29 lakhs as at 30 June 2026 and its current liabilities exceeded its current assets by INR 8224.22 lakhs.

As described in note 7, the financial covenants attached to the non-convertible debentures, which are tested on a consolidated basis, were not met as at 30 June 2026 for the second consecutive quarter, an Event of Default has occurred under the Debenture Trust Deed, no waiver has been obtained from the Debenture Holders, and debentures of INR 34613.70 lakhs would fall to be classified as current. The Holding Company has also not created the Debenture Redemption Reserve, has not deposited or invested the Debenture Redemption Investment within the time prescribed under Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, and has not created the Recovery Expense Fund

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Board of Directors has approved cash flow projections for a period of not less than twelve months from the date of approval of these results. Those projections provide for repayment in full of the non-convertible debentures during November 2026 and are dependent upon:

(a) A primary equity infusion of INR 16000 lakhs, in respect of which the Holding Company is in negotiation with prospective investors and which is proposed to be placed before the Board of Directors at its next meeting;
(b) A new bank facility of INR 20000 lakhs to refinance the non-convertible debentures; and
(c) The Debenture Holders not exercising, pending completion of the above, the remedies available to them under Clause 8.33 of the Debenture Trust Deed.

Neither the equity infusion nor the bank facility has been committed or documented as at the date of these results, and the projections do not demonstrate the Group's ability to meet its obligations falling due in November 2026 in the absence of either.

Having regard to the foregoing, and to the stage reached in the negotiations referred to above, the Board of Directors considers it appropriate to prepare these results on a going concern basis. Accordingly, these results 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 Group be unable to continue as a going concern.

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9 Subsequent to the reporting date the Holding Company entered into a loan agreement dated 20 July 2026 with Indicans Holdings B.V., its shareholder, in respect of an external commercial borrowing of USD 1,000,000. A Loan Registration Number was allotted by the Reserve Bank of India through the authorised dealer on 20 July 2026. The Debenture Trustee conveyed its consent by its communication of 29 June 2026, subject to all amounts payable in respect of the borrowing being at all times fully subordinated to the payment and discharge in full of all amounts payable in respect of the debentures, including the Redemption Amount, Coupon, Default Interest, Redemption Premium 1, Redemption Premium 2 and the Series II Additional Coupons. As the agreement was entered into after 30 June 2026, this is a non-adjusting event and no effect has been given to it in these results.

10 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. 785.65 Lakhs maintained as on 30 June 2026 for Interest Service Reserve Account are lien-marked to the Debenture Trustee and do not qualify as Debenture Redemption Investment. The same amount is still not deposited as on 30 June 2026.

11 As at 30 June 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.

12 Previous year's/period's figures have been regrouped/reclassified wherever necessary to conform to current year's/period's classification.

Casablanca Industries Private Limited

Sankha Bhattacharya
Managing Director
DIN: 02048281
Place: Bhiwadi
Date: 11 August 2026

for Identification purpose only

Goyal Malhotra & Associates
NOIDA
Chartered Accountants