D-64, Ground Floor, Near Radission Hotel,
Sector-55, Noida - 201301 (U.P.)
Ph. : +91-120-4340341, 4155181, 8130048250
E-mail : contact@goyalmalhotra.com
Website : www.goyalmalhotra.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2026 pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
CASABLANCA INDUSTRIES PRIVATE LIMITED
17-18 Punj Essen House
Nehru Place New Delhi, India 110019

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CASABLANCA INDUSTIRES PRIVATE LIMITED** (hereinafter referred to as "the Parent Company") and its Subsidiary Company of **Casa Cans Private Limited** (formerly known as Ball Aerosol Packaging India Private Limited) (the Parent Company and its Subsidiary together referred to as " the Group") , for the quarter ended **June 30, 2026** (the "Statement") attached herewith being submitted by the Parent Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a conclusion on these financial results based on the review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:
   (i) Casablanca Industries Private Limited
   (ii) Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited)

5. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

6. Based on our review conducted as in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matter - Material Uncertainty Related to Going Concern**
   We draw attention to note 8 to the Statement, which describes that the Group's current liabilities exceed its current assets as at 30 June 2026, that the Holding Company has a negative net worth as at that date, and that the financial covenants attached to the listed non-convertible debentures issued by the Holding Company were not met as at that date for the second consecutive quarter, resulting in an Event of Default under the Debenture Trust Deed in respect of which no waiver has been obtained from the Debenture Holders. As stated in note 8, the Group's ability to continue as a going concern is dependent upon a primary equity infusion and a new bank facility, neither of which has been committed as at the date of these results. 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. Our conclusion is not modified in respect of this matter.

8. **Other Matter**

We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of INR 27,214.69 lakhs as at 30 June 2026, total revenue of INR 5,490.39 lakhs and total net profit after tax of INR 306.38 lakhs for the quarter ended 30 June 2026, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of that auditor and the procedures performed by us as stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of this matter.

9. The figures for the quarter ended March 31, 2026 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 and the published year to date figures upto the end of the third quarter ended December 31, 2025. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit. Our Conclusion is not modified in respect of this matter.

For Goyal Malhotra & Associates
Chartered Accountants
FRN: 008015C

Goyal Malhotra & Associates
NOIDA
Chartered Accountants

CA (Dr.) Manoj Goyal
Partner
Membership No.: 098958
Date: 11th August, 2026
Place: Noida
UDIN: **26098958LALMKB2824**