

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Half-Year ended September 30, 2025 pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Casablanca Industries Private Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CASABLANCA INDUSTRIES PRIVATE LIMITED** (the "Company"), for the half year ended **September 30, 2025** (the "Statements") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statements, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 express a conclusion on the Statement based on our 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

5. Other Matter

The figures for the Year ended March 31, 2025 as reported in the Statement is the audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures are up to the half year ended September 30, 2025. Also, the figures up to the end of the half year 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

Firm Registration No. 008015C



CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Place: Noida

Dated : 14th November 2025

UDIN : 25098958BMHPWS1999

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter ended September 30, 2025 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 INDUSTRIES 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 **September 30, 2025** (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. **Others Matters:**

We did not review the financial information of Casa Cans Private Limited whose financial Results reflect total revenue from operations of Rs. 7454.5 Lakhs and total comprehensive income after tax of Rs. 526.9 Lakhs for the quarter ended September 30, 2025 as considered in the unaudited consolidated financial statements.



The financial information of the subsidiary is unaudited and have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial results.

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

8. The figures for the Year ended March 31, 2025 as reported in the Statement is the audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures are up to the half year ended September 30, 2025. Also, the figures up to the end of the half year 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

CA (Dr.) Manoj Goyal

Partner

Membership No.: 098958

Date: 14th November 2025

Place: Noida

UDIN: 25098958BMHPWT4987