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 Unaudited Standalone 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 Jun 26 (Unaudited)	31 Mar 26 (Audited)	30 Jun 25 (Unaudited)	31 March 26 (Audited)
1	**Income**				
	a) Revenue from operations	8,738.74	5,524.91	5,410.62	25,593.67
	b) Other income	9.60	(350.07)	154.07	115.30
	Total Income	**8,748.34**	**5,174.84**	**5,564.69**	**25,708.97**
2	**Expenses**				
	a) Cost of material consumed	5,448.06	4,989.57	3,728.95	18,884.27
	b) Changes in inventories of Stock-in-trade & Spares	673.97	(1,087.44)	17.93	(1,115.67)
	c) Employee benefits expense	399.07	600.45	387.28	1,872.73
	d) Finance costs	1,504.97	1,456.84	1,430.25	6,004.71
	e) Depreciation and amortisation expense	204.09	199.52	181.34	766.60
	f) Other expenses	805.26	1,329.82	718.53	3,622.93
	Total Expenses	**9,035.42**	**7,488.76**	**6,464.28**	**30,035.57**
3	**Profit/(loss) before exceptional items and tax (1) - (2)**	**(287.07)**	**(2,313.92)**	**(899.59)**	**(4,326.60)**
4	**Exceptional Items**	**-**	**-**	-	**-**
5	**Profit/(loss) before tax (3) + (4)**	**(287.07)**	**(2,313.92)**	**(899.59)**	**(4,326.60)**
6	**Tax expenses**				
	Current tax	-	-	-	-
	Deferred tax charge/(credit)	(334.60)	(443.68)	(355.58)	(1,079.69)
	Total tax expenses	**(334.60)**	**(443.68)**	**(355.58)**	**(1,079.69)**
7	**Profit/(loss) for the period/year (5) –(6)**	**47.53**	**(1,870.24)**	**(544.01)**	**(3,246.91)**
8	**Other comprehensive income/(loss)**				
	Items that will not be reclassified subsequently to profit and loss	-	(25.98)	-	(25.98)
	Income tax effect on above	-	6.75	-	6.75
	Total other comprehensive income/(loss)	**-**	**(19.23)**	**-**	**(19.23)**
9	**Total comprehensive income/(loss) (7) + (8)**	**47.53**	**(1,889.47)**	**(544.01)**	**(3,266.14)**
10	Paid-up equity share capital (face value - INR 100 per share)	662.23	662.23	662.23	662.23
11	Other equity	(794.51)	(842.04)	1,880.10	(842.04)
12	Total Debt				
	Non convertible debentures	34,613.70	35,289.84	34,808.98	35,289.84
	Other debt	3,227.40	3,194.03	2,538.62	3,194.03
13	Earnings per share (Face value of Rs.100 each) basic- (INR)*	7.18	(282.42)	(328.60)	(490.30)
	Earnings per share (Face value of Rs.100 each) diluted - (INR)*	7.18	(282.42)	(328.60)	(490.30)

(*not annualised for the quarters)

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NOTES:

1 The audited standalone financial results are prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, as amended. In terms of regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015, as amended ("listing regulations"), the above unaudited standalone financial results of Casablanca Industries Private Limited ("the Company") have been reviewed and approved by the Board of Directors, at their respective meetings held on 11 August2026. The statutory auditors have expressed an unmodified opinion on these audited standalone financial results.

2 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and published unaudited figures for the nine month period ended 31 December 2025.

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

4 During the year ended March 31, 2026, the Company revised the purchase consideration payable for the acquisition of Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited), completed on February 03, 2025, based on information relating to facts and circumstances existing as of the acquisition date.

The revision, amounting to Rs. 2719.01 Lakhs, has been made within the measurement period of 12 months in accordance with the principles of Ind AS 103 – Business Combinations. Accordingly, the cost of investment in Casa Cans Private Limited (formerly known as Ball Aerosol Packaging India Private Limited) been adjusted by Rs. 2719.01 Lakhs during the quarter ended June 25, in the standalone financial statements.

This adjustment has no impact on the profit or loss for the year.

5 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. The same amount is still not deposited as at 30 June 2026

6 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.

7 In accordance with Paragraph 1.22 of Schedule 4 of the Debenture Trust Deed, the Company has maintained fixed deposits of Rs. 785.65 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.

8 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 30 June 2026, the ISCR is 1.45 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.

9 During the Quarter ended, the Company made quarterly principal repayments aggregating Rs. 1,128 Lakhs in respect of Series I (Rs.1,128 Lakhs on 1 May 2026). The outstanding nominal value of the Non-Convertible Debentures as at 30 June 2026 is Rs. 32,838 Lakhs. The carrying amount of Rs. 34,613.70 Lakhs in the Balance Sheet reflects measurement at amortised cost under Ind AS 109.

10 The Non-Convertible Debentures are rated 'BB negative' with 'Stable' outlook by ICRA. There has been no change in the credit rating during the quarter ended 30 June 2026.

11 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 30 June 2026 is 0.67, above the minimum required.

12 The non-convertible debentures 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 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 19 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 Company has intimated the Debenture Trustee and has filed an intimation with BSE Limited under Regulation 51 of the Listing Regulations.

As the 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 18 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.

CASABLANCA

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13 As at 30 June 2026 the Company has a negative net worth of INR 132.29 lakhs (31 March 2026: negative INR 179.80 lakhs). Its current liabilities exceeded its current assets by INR 8224.22 lakhs at that date, before giving effect to the matter described in Notw 12. The Company incurred a loss before tax of INR 287.07 lakhs for the quarter ended 30 June 2026 (year ended 31 March 2026: loss before tax of INR 4326.6 lakhs).

As described in Notw 12, the financial covenants attached to the non-convertible debentures 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 34613.7 lakhs would fall to be classified as current. The 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 Company'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 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 Company'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 Company be unable to continue as a going concern.

14 Subsequent to the reporting date the 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.

15 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.

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

17 As at 31 March 2026, the Company is required to deposit or invest INR 676.80 Lakhs (15% of debentures of INR 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 still not deposited as on 30 June 2026.

18 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

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Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Particulars	**30 June 2026 (Unaudited)**	**31 March 2026 (Audited)**
Debt-Equity Ratio (in times)	-286.05	-214.02
Debt Service Coverage Ratio (in times)	0.39	0.34
Interest Service Coverage Ratio (in times)	0.95	0.41
Capital Redemption Reserve	Nil	Nil
Asset Coverage ratio	1.09	0.69
Debenture Redemption Reserve (in Lakhs)	Nil	Nil
Net Worth (INR Lakhs)	-132.29	-179.81
Net Profit/(loss) after Tax (in Lakhs)	47.53	-3246.91
Current Ratio (in times)	0.61	0.62
Long term debt to working capital (in times)	-3.66	-4.30
Bad debts to Account receivable ratio (%)	2.23%	2.88%
Current Liability Ratio (in %)	0.38	0.36
Total Debts to Total Assets Ratio (%)	0.69	0.72
Debtors Turnover Ratio (in times) (annualised)	1.39	6.45
Inventory Turnover Ratio (in times)	1.68	5.49
Operating Margin (%)	0.16	0.09
Net Profit Margin (%)	0.01	-0.13

The basis of computation of above parameters is provided in the table below:

Debt-Equity Ratio	[Total Debt/ Equity]
Debt Service Coverage Ratio	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment)]
Interest Service Coverage Ratio	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment]
Current Ratio	(Current Assets / Current Liabilities)
Long term debt to working capital	[(Non-Current Borrowings + Current Maturities of Long Term Debt+ Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)]
Bad debts to Account receivable ratio	(Bad debts / Average Debtors)
Current Liability Ratio	(Current Liabilities / Total Liabilities)
Total Debts to Total Assets Ratio1	[(Current borrowings + Non-current borrowings) / Total Assets]
Debtors Turnover Ratio	[(Revenue from Operation / Average Debtors)]
Inventory Turnover Ratio	(Sales/Average inventory)
Operating Margin	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
Net Profit Margin	[Profit after tax / Revenue from Operations]

Notes:
1. Debt Includes non-current borrowing and current borrowing.
2. Interest payment and repayments represents the future interest payments and repayments of long term borrowings due within following corresponding period of the reporting date.

Casablanca Industries Private Limited

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