

**Statement of Audited Standalone Financial Results for the quarter ended 31 March 2026**

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

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31 Mar 26 (Audited)	31 Dec 25 (Unaudited)	31 Mar 25 (Audited)	31 March 26 (Audited)	31 March 25 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	5,524.91	8,385.77	5,390.14	25,593.67	18,859.04
	b) Other income	(350.08)	144.00	214.39	115.30	288.98
	<b>Total Income</b>	<b>5,174.83</b>	<b>8,529.77</b>	<b>5,604.52</b>	<b>25,708.97</b>	<b>19,148.02</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	4,989.57	6,214.39	3,695.22	18,884.27	12,477.41
	b) Changes in inventories of Stock-in-trade C Spares	(1,087.44)	(40.47)	(57.41)	(1,115.67)	(95.94)
	c) Employee benefits expense	600.45	482.48	456.53	1,872.73	1,320.88
	d) Finance costs	1,456.84	1,653.33	1,315.43	6,004.71	1,990.28
	e) Depreciation and amortisation expense	199.52	196.31	180.70	766.60	624.19
	f) Other expenses	1,329.82	803.06	1,025.17	3,622.93	2,849.07
	<b>Total Expenses</b>	<b>7,488.76</b>	<b>9,309.10</b>	<b>6,615.63</b>	<b>30,035.57</b>	<b>19,165.89</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1) - (2)</b>	<b>(2,313.93)</b>	<b>(779.33)</b>	<b>(1,011.11)</b>	<b>(4,326.60)</b>	<b>(17.87)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	1,271.47	-	1,271.47
<b>5</b>	<b>Profit/(loss) before tax (3) + (4)</b>	<b>(2,313.93)</b>	<b>(779.33)</b>	<b>260.37</b>	<b>(4,326.60)</b>	<b>1,253.60</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	-	-	-	-	-
	Deferred tax charge/(credit)	(443.68)	(202.51)	476.05	(1,079.69)	476.05
	<b>Total tax expenses</b>	<b>(443.68)</b>	<b>(202.51)</b>	<b>476.05</b>	<b>(1,079.69)</b>	<b>476.05</b>
<b>7</b>	<b>Profit/(loss) for the period/year (5) -(6)</b>	<b>(1,870.25)</b>	<b>(576.82)</b>	<b>(215.69)</b>	<b>(3,246.91)</b>	<b>777.55</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified subsequently to profit and loss	(25.98)	-	(11.53)	(25.98)	(11.53)
	Income tax effect on above	6.75	-	3.00	6.75	3.00
	<b>Total other comprehensive income/(loss)</b>	<b>(19.23)</b>	<b>-</b>	<b>(8.53)</b>	<b>(19.23)</b>	<b>(8.53)</b>
<b>G</b>	<b>Total comprehensive income/(loss) (7) + (8)</b>	<b>(1,889.47)</b>	<b>(576.82)</b>	<b>(224.22)</b>	<b>(3,266.14)</b>	<b>769.02</b>
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 100 per share)</b>	<b>662.23</b>	<b>662.23</b>	<b>662.23</b>	<b>662.23</b>	<b>662.23</b>
<b>11</b>	<b>Other equity</b>	-	-	-	(842.04)	2,424.11
<b>12</b>	<b>Total Debt</b>					
	Non convertible debentures	35,289.84	35,348.95	34,287.07	35,289.84	34,287.07
	Other debt	3,194.03	2,606.02	2,569.47	3,194.03	2,569.47
<b>13</b>	<b>Earnings per share (Face value of Rs. 100 each) basic - (Rs.)*</b>	<b>(282.42)</b>	<b>(87.10)</b>	<b>(32.57)</b>	<b>(490.30)</b>	<b>117.41</b>
	<b>Earnings per share (Face value of Rs. 100 each) diluted - (Rs.)*</b>	<b>(282.42)</b>	<b>(87.10)</b>	<b>(32.57)</b>	<b>(490.30)</b>	<b>117.41</b>

(\*not annualised for the quarters)



**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

**NOTES:**

- 1 The unaudited 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 29 May 2026. The statutory auditors have expressed an unmodified opinion on these unaudited 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 31 March 2025, the Company has issued following Non- convertible debentures:
  - (i) 9400 Secured, redeemable, rated, listed non-convertible debentures "NCD" having a face value of INR 1,00,000 each having coupon rate of 10% p.a for first twelve months, 11% p.a for next twelve months and 12% p.a for remaining period as prescribed in Debenture trust deed, at 1 percent discount aggregating to INR 9,306 lakhs on private placement basis. These NCDs will be due for maturity for 6 years from date of disbursement subject to other clause as mentioned in Debenture trust deed. The funds are utilised towards restructuring of existing debt, repayment of External Commercial borrowing, Capex, Working capital and transaction expense.
  - (ii) 25600 Secured, redeemable, rated, listed non-convertible debentures "NCD" having a face value of INR 1,00,000 each having coupon rate of 10% p.a for first twelve months, 11% p.a for next twelve months and 14.10% p.a for remaining period as prescribed in Debenture trust deed, at 1 percent discount aggregating to INR 25,344 lakhs on private placement basis. These NCDs will be due for maturity for 6 years from date of disbursement subject to other clause as mentioned in Debenture trust deed. The funds are utilised towards acquisition of 100% equity shares of Casa Cans Private Limited (Formerly
- 5 During the year, 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 2025, in the standalone financial statements.

This adjustment has no impact on the profit or loss for the year.
- 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. 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.
- 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 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.
- 9 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.
- 10 The Non-Convertible Debentures are rated 'BB negative' by ICRA. There has been no change in the credit rating during the year ended 31 March 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 31 March 2026 is 0.69, above the minimum required.
- 12 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.
- 13 The next Coupon Payment Date in respect of the Non-Convertible Debentures is 1 August 2026.
- 14 As at 31 March 2026, the 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 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.
- 15 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

**Sanikha Bhattacharya**  
Managing Director  
DIN: 02048281  
Place: Bhiwadi  
Date: 29.05.2026



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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	31 March 2026 (Audited)	31 March 2025 (Audited)
Debt-Equity Ratio (in times)	-214.01	11.94
Debt Service Coverage Ratio (in times)	0.34	1.98
Interest Service Coverage Ratio (in times)	0.41	1.36
Capital Redemption Reserve	Nil	Nil
Asset Coverage ratio	0.69	0.94
Debenture Redemption Reserve (in Lakhs)	Nil	Nil
Net Worth (INR Lakhs)	-179.82	3086.33
Net Profit/(Loss) after Tax (in Lakhs)	-3246.92	777.55
Current Ratio (in times)	0.62	0.81
Long term debt to working capital (in times)	-4.30	-21.68
Bad debts to Account receivable ratio (%)	2.88%	0.03
Current Liability Ratio (in %)	0.36	0.19
Total Debts to Total Assets Ratio (%)	0.72	0.79
Debtors Turnover Ratio (in times) (annualised)	6.45	6.20
Inventory Turnover Ratio (in times)	5.49	8.91
Operating Margin (%)	0.09	0.12
Net Profit Margin (%)	-0.13	0.04

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

<b>Debt-Equity Ratio</b>	[Total Debt/ Equity]
<b>Debt Service Coverage Ratio</b>	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment)]
<b>Interest Service Coverage Ratio</b>	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment]
<b>Current Ratio</b>	(Current Assets / Current Liabilities)
<b>Long term debt to working capital</b>	[(Non-Current Borrowings + Current Maturities of Long Term Debt+ Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)]
<b>Bad debts to Account receivable ratio</b>	(Bad debts / Average Debtors)
<b>Current Liability Ratio</b>	(Current Liabilities / Total Liabilities)
<b>Total Debts to Total Assets Ratio<sup>1</sup></b>	[(Current borrowings + Non-current borrowings) / Total Assets]
<b>Debtors Turnover Ratio</b>	[(Revenue from Operation / Average Debtors)]
<b>Inventory Turnover Ratio</b>	(Sales/Average inventory)
<b>Operating Margin</b>	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
<b>Net Profit Margin</b>	[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: 29.05.2026



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**Standalone Balance Sheet as at 31 March 2026**

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,525.25	6,473.64
Right to use assets	1,702.42	1,725.80
Capital work-in-progress	291.62	200.66
Other intangible assets	37.29	47.17
Financial assets		
Investments in subsidiaries	28,892.51	26,173.50
Other financial assets	294.27	1,106.84
Deferred tax asset (net)	1,804.08	717.63
Income tax assets (net)	102.87	65.41
Other non-current assets	1,844.11	3,127.15
<b>Total non-current assets</b>	<b>41,494.42</b>	<b>39,637.80</b>
<b>Current assets</b>		
Inventories	4,673.46	1,800.17
Financial assets		
Trade receivables	4,612.10	3,327.88
Cash and cash equivalents	401.83	688.98
Other financial assets	1,335.63	354.34
Other current assets	846.70	606.51
<b>Total current assets</b>	<b>11,869.72</b>	<b>6,777.88</b>
<b>TOTAL ASSETS</b>	<b>53,364.14</b>	<b>46,415.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	662.23	662.23
Other equity	(842.04)	2,424.11
<b>Total equity</b>	<b>(179.81)</b>	<b>3,086.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	30,777.84	33,393.64
Provisions	164.60	115.67
Other non-current liabilities	3,574.78	1,501.56
<b>Total non-current liabilities</b>	<b>34,517.22</b>	<b>35,010.87</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7,706.03	3,462.90
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	208.84	117.29
Total outstanding dues of creditors other than micro enterprise and small enterprise	9,729.55	2,420.61
Other financial liabilities	712.73	889.84
Other current liabilities	575.86	1,375.29
Provisions	93.72	52.55
<b>Total current liabilities</b>	<b>19,026.73</b>	<b>8,318.48</b>
<b>TOTAL LIABILITIES</b>	<b>53,543.95</b>	<b>43,329.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,364.14</b>	<b>46,415.68</b>



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**Standalone statement of cash flows for the year ended 31 March 2026**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For year ended 31 March 2026 (Audited)	For year ended 31 March 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(4,326.61)	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)
(Profit)/loss on sale of property, plant and equipment (net)	-	-
Finance cost	6,004.71	1,990.28
Interest income	(75.05)	(73.88)
Loan waived off	-	(1,271.47)
Sundry balances written back	758.10	(38.77)
Bad debts recovered	-	-
Provision for expected credit loss	27.35	55.09
Bad debts written off	0.19	0.24
	<b>3,268.02</b>	<b>2,405.36</b>
<b>Changes in working capital</b>		
Increase/(decrease) in other non-current financial assets	(39.56)	(75.28)
(Increase)/decrease in inventories	(2,873.29)	(820.44)
(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	2,073.22	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 current liabilities	(799.43)	1,132.11
<b>Cash generated from/(used) in operations</b>	<b>7,786.77</b>	<b>1,217.77</b>
Income tax paid (net)	(37.46)	(34.94)
<b>Net cash flows generated from/(used) in operating activities (A)</b>	<b>7,749.31</b>	<b>1,182.83</b>
<b>Cash flow from investing activities</b>		
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)
Proceeds from redemption of fixed deposit	-	-
Proceeds from sale/ disposal of property, plant and equipment and intangible assets	-	-
Interest received	6.85	64.15
<b>Net cash flow generated from/(used) in investing activities (B)</b>	<b>(3,649.02)</b>	<b>(28,281.06)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of borrowing	-	33,791.63
Proceeds from issuance of non Convertible debenture	-	-
Repayment of borrowing	(1,034.00)	(5,071.52)
Finance cost paid	(3,353.44)	(1,058.52)
<b>Net cash generated from/(used in) in financing activities (C)</b>	<b>(4,387.44)</b>	<b>27,661.59</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(287.15)</b>	<b>563.36</b>
Cash and cash equivalents at the beginning of the year	688.98	125.62
<b>Cash and cash equivalents at the end of the year</b>	<b>401.83</b>	<b>688.98</b>

**NOTES:**

- 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 as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
- Cash and cash equivalents comprise:

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025
Balances with banks		
On current accounts	401.59	688.77
Cash on hand	0.24	0.21
<b>Total cash and cash equivalents at end of the period</b>	<b>401.83</b>	<b>688.98</b>