Goyal Malhotra & Associates
Chartered Accountants

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 the Unaudited Standalone 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 Standalone Financial Results of **CASABLANCA INDUSTIRES PRIVATE LIMITED** (the "Company"), for the quarter ended **June 30, 2026 (**the "Statement") 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 Statement, 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. **Emphasis of Matter- Material Uncertainty Related to Going Concern**

We draw attention to note 13 to the Statement, which describes that the Company has a negative net worth as at 30 June 2026, that its current liabilities exceed its current assets, and that the financial covenants attached to its listed non-convertible debentures 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 13, the Company'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 Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

6. **Other Matter**

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: **26098958JKTAOU6289**