CALIBER MINING AND LOGISTICS LIMITED
(Formerly Known as Caliber Mercantile Private Limited)

UNEARTHING POSSIBILITIES

ANNUAL REPORT 2025-26

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Forward-looking Statements:

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to the company or its business are intended to identify such forward-looking statements, which are based on certain assumptions and expectations of future events. The company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

Unearthing Possibilities

Every open cast mine begins with what lies above the coal. Millions of cubic metres of rock and earth must be moved before the first tonne is lifted. Fiscal 2026 was the year we cleared the ground for what comes next. We removed 128.07 million cubic metres of overburden, our highest ever, and invested ₹63,539.66 lakhs in the business, against ₹17,983.07 lakhs in the preceding year. We commissioned two new mine sites, built our order book to ₹5,66,829.69 lakhs, incorporated two wholly owned subsidiaries to take us beyond coal, and listed our equity shares on the National Stock Exchange and BSE shortly after the year closed.

Like overburden removal, none of this shows up as revenue in the same twelve months. Machines bought in the fourth quarter earn in the years that follow. Sites that begin in March bill in earnest from the next fiscal. A year spent uncovering possibilities reads differently from a year spent realising them, and we owe our shareholders a report that says so plainly.

This report is written on that basis. It sets out what we earned, what we invested, what we hold in contracted work, and what must go right for the possibilities we have unearthed to convert into returns.

Letter from the Chairman and Managing Director

Dear Shareholders,

This is Caliber's first Annual Report as a listed company, so I will begin with the business you now own a part of, and then with how it performed.

What this business does

Coal India and its subsidiaries own the mines but largely outsource the mining itself. Roughly sixty-three per cent of their coal production and close to ninety per cent of their overburden removal is contracted out, and their stated targets are seventy and ninety-four per cent by Fiscal 2030. We provide the fleet, the crews and the maintenance, so the mine owner gets production without owning any of it. We are paid a fixed rate for every cubic metre of rock moved and every tonne of coal extracted, against volume certified jointly, and then carry much of that coal by road and load it onto rail rakes, so one counterparty covers the seam, the haul and the rake.

Every mining contract we hold is with a public sector undertaking of the highest domestic credit rating. As sole contractor at each mine, we have met daily production targets at every site for three years, with a single exception.

What gives us the moat

Four capabilities, each slow and costly to replicate: the largest owned fleet among peers with comparable data, 1,881 vehicles, plant and machinery, which lets us commit to mobilisation timetables others cannot; in house maintenance at a central workshop and seven site workshops, which held maintenance expense flat while the fleet grew 19 per cent; diesel, our largest cost, bought a month ahead directly from refineries and distributed by our own tankers to sites within a forty kilometre radius; and bid discipline, withdrawing from any tender priced below what we could deliver at. On the latest peer data, the result is the highest operating margin, profit margin and return on equity among India's principal contract miners.

How Fiscal 2026 went

Revenue from operations rose 17.29 per cent to ₹1,677.66 crore. Operating EBITDA rose 23.21 per cent to ₹430.67 crore and the operating margin improved 123 basis points to 25.67 per cent. Profit after tax rose 17.77 per cent to ₹157.14 crore. Earnings per share were ₹29.33 against ₹25.55. Cash from operations was ₹411.04 crore, up close to half.

The year's real work was investment

Capital expenditure was ₹635.40 crore against ₹179.83 crore. We added 489 machines and opened Dudhichua for Northern Coalfields Limited and Gouri Pouni New for Western Coalfields Limited. Our workforce grew from 3,686 to 5,297. All of it was in place before the revenue it exists to produce.

Return on capital employed was 16.58 per cent against 20.80, and return on average equity 27.63 per cent against 34.00: the arithmetic of a balance sheet growing faster than the profit it carries. Total assets rose from ₹1,402.93 crore to ₹2,077.39 crore, depreciation 32.04 per cent, borrowings from ₹651.77 crore to ₹1,057.61 crore, and debt to equity moved from 1.33 to 1.63.

What the capital bought

Because of what the capital was buying. The order book closed the year at ₹5,668.30 crore, up 33.61 per cent, and reached ₹9,550.89 crore by 15 May 2026 after further awards at Dhoptala, Dudhichua and Jayant. That is close to six times the revenue of Fiscal 2026, with execution periods of thirty two to sixty eight months. Such contracts go to contractors whose machines and crews already exist; the capital deployed in Fiscal 2026 is what allowed us to bid.

On volumes and the market

Coal extracted was 4.48 million tonnes against 5.48 million, because two contracts, Pouni and Baranj, completed. Overburden removed rose to 128.07 million cubic metres from 106.60 million, and that is the larger pool. Stripping ratios rise as mines deepen: contractual overburden is projected to double to 4,312 million cubic metres by Fiscal 2030, compounding at 14.6 per cent against 8.7 per cent for contractual coal, and to be seventy eight per cent of the contract mining market by value. The market itself, ₹29,729 crore in Fiscal 2025, is projected to reach ₹66,393 crore by Fiscal 2030. We hold about five per cent of it, and 6.6 per cent of Coal India's contractual overburden against a target of ten.

Logistics volumes fell by decision: coal by road was 8.50 million tonnes against 12.47 million, and coal loaded on rakes 11.37 million against 22.51 million, because a tipper earns more at a mine face than on a haul road. The market is nonetheless favourable: mineral transportation is projected to grow 10.3 per cent a year to ₹2,45,623 crore by Fiscal 2030, coal by road rises from 329 to 376 million tonnes, and a rail heavy system needs more first mile haulage and rake loading, the two positions we occupy. Logistics remains a differentiator when we bid, but it will earn its fleet rather than be given it.

On the industry

India's raw coal production of 1,048 million tonnes in Fiscal 2025 is expected to reach 1,484 million tonnes by Fiscal 2030. Coal's share of electricity, roughly seventy three per cent, is expected to fall to about sixty per cent of a much larger total. Even as renewables grow quickly, the coal India burns keeps rising this decade.

On what comes next

We are tendering in Odisha and Jharkhand, where incremental production is concentrated, and a joint venture takes us to Central Coalfields for the first time. We incorporated two wholly owned subsidiaries, Caliber Natural Resources Private Limited and Caliber Mines and Minerals Private Limited, whose objects extend to iron ore, coking coal, manganese and limestone; iron ore, growing to 434 million tonnes by Fiscal 2031, uses the same tippers, drivers, diesel and workshops as coal. After the year closed we took forty per cent of a special purpose vehicle for a critical mineral mining project. These are early positions, not businesses yet. The core will remain coal for a long time.

On governance

Half of our Board is independent. The

four independent directors bring the chairmanship of Coal India Limited, the finance directorship of Western Coalfields Limited and senior financial leadership from industry, and know this business and its counterparties from the other side of the table. We adopted the full policy framework required of a listed company ahead of listing on 24 July 2026, and intend to be measured against it.

The Day We Went Public

Most of what is in this letter happened before 24 July 2026, the day our Equity Shares began trading on BSE Limited and the National Stock Exchange of India Limited. That date sits outside our Fiscal 2026 numbers, and yet it is the reason this report exists in its present form, and the reason many of you are reading it at all. An Initial Public Offer succeeds only because people who had no obligation to invest at all chose to invest — in this case, in a fixed-rate coal mining and logistics contractor that most of you had never heard of a year earlier. I do not take that lightly. On behalf of the Board, thank you for the trust you placed in this business, in our promoters, and in the plan we set out in the Prospectus. We intend to spend the years ahead earning that trust again, one annual report at a time, rather than treating it as something given once and settled.

Concluding remarks

This is a capital intensive business that returns capital steadily rather than in a straight line. Years in which we win a large block of work look like Fiscal 2026, with returns compressed while assets are put in place; years in which we execute it look better. Judge us across that cycle, and on the two things that matter: whether we keep converting order book into cash, and whether the machines stay running.

Because of what we were buying. Our order book at the close of the year stood at ₹5,66,829.69 lakhs, up 33.61 per cent, and by 15 May 2026 it had reached ₹9,55,089.08 lakhs following further awards at Dhoptala, Dudhichua and Jayant. That is close to six times the revenue we earned in Fiscal 2026, with execution periods running from thirty two to sixty eight months. Contract mining contracts are not won on price alone. They are won by contractors who can demonstrate that the machines and the crews already exist. The capital we deployed in Fiscal 2026 is what allowed us to bid, and the order book is what we were bidding for.

My thanks to Western Coalfields Limited and Northern Coalfields Limited for a partnership spanning several sites and years, to our lenders and vendors, to the 5,297 colleagues who move this material every day in three shifts, and to you.

Mohit Satishkumar Chadda
Chairman and Managing Director

The Chief Financial Officer's Review

Fiscal 2026 was a year in which the profit and loss statement and the balance sheet told two different stories, and both need to be read.

The profit and loss statement

Revenue from operations rose 17.29 per cent to ₹1,67,766.09 lakhs. Total income rose 17.21% per cent to ₹1,68,453.28 lakhs. Operating EBITDA rose 23.21 per cent to ₹43,067.25 lakhs, and the operating margin improved 123 basis points to 25.67 per cent. Profit after tax rose 17.77 per cent to ₹15,714.46 lakhs.

The improvement in margins reflects continued operational efficiency. Power and fuel costs, primarily high-speed diesel, stood at ₹78,391.48 lakhs. During the year, the Company consumed 85,226.77 kilolitres of diesel, supported by a disciplined procurement strategy, advance planning and efficient fuel management. Repairs and maintenance on vehicles, plant and machinery was ₹16,675.99 lakhs, essentially flat against ₹16,467.50 lakhs in Fiscal 2025 despite a fleet that grew by 305 machines. Holding maintenance cost flat across a nineteen per cent larger fleet is the clearest single evidence that our in house workshops work.

Against those gains, employee benefit expense rose 27.48 per cent to ₹18,683.55 lakhs as headcount rose from 3,686 to 5,297, and other expenses rose 8.96 per cent to ₹21,440.37 lakhs.

Below EBITDA

Depreciation and amortisation rose 32.04 per cent to ₹13,701.61 lakhs, and finance costs rose 9.83 per cent to ₹8,125.14 lakhs. These two lines are the price of the year's investment, and they are why profit after tax grew more slowly than EBITDA. An exceptional charge of ₹568.42 lakhs was recognised on first time provisioning of the present value of the gratuity obligation for contractual and fixed term employees, following the amendment to the Payment of Gratuity Act, 1972. It is a one time catch up, not a recurring cost.

The balance sheet

Total assets grew from ₹1,40,292.63 lakhs to ₹2,07,738.88 lakhs. Property, plant and equipment grew from ₹77,902.53 lakhs to ₹1,29,132.89 lakhs on gross additions of ₹63,539.66 lakhs. Net worth grew 32.14 per cent to ₹64,754.31 lakhs entirely from retained earnings, since no capital was raised during the year itself. Total borrowings grew from ₹65,177.45 lakhs to ₹1,05,761.27 lakhs.

This reflects a deliberate investment-led approach during the year. We funded a ₹63,540 lakh capital programme through ₹41,104 lakhs of operating cash and ₹40,584 lakhs of net new borrowing, strengthening our mining and logistics capabilities and positioning the Company for future growth. This measured deployment resulted in a debt-to-equity ratio of 1.63 times, net debt to operating EBITDA of 2.44 times and debt service coverage of 1.11 times.

Working capital

The working capital cycle shortened to 37 days from 51 days. Receivable days improved to 42 from 47, helped by a reduction in trade receivables from ₹25,265.29 lakhs to ₹13,557.88 lakhs. Payable days extended to 47 from 29. Inventory days rose to 42 from 33 as we built spares and consumables inventory to ₹12,528.62 lakhs to support a larger fleet across more sites, which is a deliberate cost of keeping machines running. The current ratio was 1.02 times.

Returns

Return on capital employed was 16.58 per cent and return on average equity 27.63 per cent, against 20.80 per cent and 34.00 per cent respectively. Neither number is a deterioration in the business. The decline in both ratios primarily reflects the timing of our growth investments relative to earnings generation. New machinery and capacity were commissioned ahead of their full contribution to earnings, while the equity base increased through the retention of profits in the business, without any corresponding external equity infusion. As these investments mature and begin contributing more fully to earnings, we expect the returns on capital and equity to strengthen. Capital employed grew from ₹1,21,412.11 lakhs to ₹1,81,289.64 lakhs, an increase of 49.32 per cent, while earnings before interest and tax grew 18.98 per cent. Assets bought late in a year cannot earn in that year. The relevant question is what those assets earn from Fiscal 2027 onward, against an order book of ₹5,66,829.69 lakhs at the close of the year.

Deleveraging

We are steadily strengthening our balance sheet. Borrowings against our trucks, equipment and machinery stood at ₹99,725.45 lakhs as at 31 March 2026, and are already scheduled to reduce by 31 March 2027 through contracted repayments alone — before accounting for any use of our listing proceeds. We are accelerating this further by deploying ₹20,800 lakhs of net proceeds to prepay fleet loans across fifteen lenders, retiring debt carrying interest rates of 8.25% to 10.48%. This directly lowers our finance costs and translates into an immediate, recurring addition to profit before tax — sharpening our balance sheet as we scale.

Contingent liabilities

These stood at ₹45,853.34 lakhs, or 70.81 per cent of net worth, against ₹13,948.71 lakhs a year earlier. Of this, ₹44,013.99 lakhs is bank guarantees issued on the Company's behalf, principally performance guarantees to mining customers on new contracts and guarantees for the purchase of fuel. The increase directly reflects the new contracts won during the year. A corporate guarantee of ₹1,770.09 lakhs supports a related party borrowing, and ₹69.26 lakhs relates to a demand under goods and services tax law. There were no capital commitments outstanding at the year end.

Credit profile

CRISIL Ratings reaffirmed the Company's long term rating at CRISIL BBB+ with a Stable outlook and its short term rating at CRISIL A2 on 26 March 2026, on total bank facilities of ₹1,414.90 crore. Subsequent to the year end, in August 2026, CRISIL upgraded the long term rating by one notch and revised the outlook to Positive, and upgraded the short term rating, citing the strengthened order book, the deleveraging funded by offer proceeds, and the scale up with Coal India subsidiaries.

The summary

Fiscal 2026 converted a strong operating year into a much larger asset base and a much larger contracted forward position, at the cost of one year of ratio compression and higher leverage. The offer proceeds retire the most expensive part of that leverage. What follows is execution.

Nikhil Kamalkishor Karwa
Chief Financial Officer

CRISIL Ratings reaffirmed the Company's long term rating at CRISIL BBB+ with a Stable outlook and its short term rating at CRISIL A2 on 26 March 2026, on total bank facilities of ₹1,414.90 crore. Subsequent to the year end, in August 2026, CRISIL upgraded the long term rating by one notch and revised the outlook to Positive, and upgraded the short term rating, citing the strengthened order book, the deleveraging funded by offer proceeds, and the scale up with Coal India subsidiaries.

Financial Highlights

Revenue from operations (₹ lakhs)

FY26	1,67,766.09
FY25	1,43,040.38

Change ▲ +17.29%

Operating EBITDA (₹ lakhs)

FY26	43,067.25
FY25	34,953.27

Change ▲ +23.21%

Operating EBITDA (%)

FY26	25.67%
FY25	24.44%

Change ▲ +123 bps

Profit after tax (₹ lakhs)

FY26	15,714.46
FY25	13,343.02

Change ▲ +17.77%

Profit after tax (%)

FY26	9.37%
FY25	9.33%

Change ▲ +0.40 bps

Earnings per share (₹)

FY26	29.33
FY25	25.55

Change ▲ +14.79%

Net worth (₹ lakhs)

FY26	64,754.31
FY25	49,005.29

Change ▲ +32.14%

Net cash from operating activities (₹ lakhs)

FY26	41,104.06
FY25	27,651.63

Change ▲ +48.65%

Capital expenditure (₹ lakhs)

FY26	63,539.66
FY25	17,983.07

Change ▲ +312.65%

Basis. *Fiscal 2026 figures are consolidated. Fiscal 2025 figures are standalone, as reported in the Annual Report 2024-25. The Company had no subsidiaries in Fiscal 2025, and the two bases are directly comparable at the revenue, earnings and net worth level. All financial figures in this report, and the year on year movements shown against them, are sourced from the Statutory Audited Financial Statements and not from the Restated Financial Information set out in the Prospectus. Capital expenditure is the purchase of property, plant and equipment including intangible assets and capital advances, as reported in the Statement of Cash Flows.*

The Company's share of the Indian contract mining market by value rose to approximately 5.1 per cent in Fiscal 2026, from approximately 4.8 per cent in Fiscal 2025 and approximately 3.4 per cent in Fiscal 2024.

Operating performance

Overburden removed (Mcum)

Change ▲ **+20.14%**

Coal extracted (MT)

Change ▲ **(18.25)%**

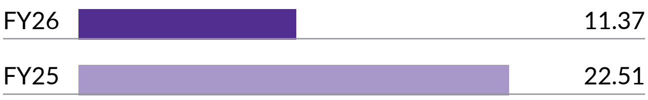
Combined coal and overburden handled (Mcum)

Change ▲ **+18.02%**

Coal transported by road (MT)

Change ▲ **(31.84)%**

Coal loaded on rakes (MT)



Change ▲ **(49.49)%**

Scale and visibility

5,66,829.69
Order book (₹ lakhs)
4,24,252.39
As at 31 March 2025

3.38x
Order book as a multiple of the year's revenue
2.97x
As at 31 March 2025

1,881
Fleet: vehicles, plant and machinery
1,392
As at 31 March 2025

5,297
Employees
3,686
As at 31 March 2025

49
Customers served during the year
53
As at 31 March 2025

85.11%
Revenue from Coal India subsidiaries
79.29%
As at 31 March 2025

Our Legacy

The business began in 1989, when the Chadda family started moving cement for Manikgarh Cements, Ambuja Cements and ACC. It moved into coal transportation, loading and trading in 2008. Caliber Mercantile Private Limited was incorporated on 3 July 2014. The logistics business commenced in Fiscal 2016 and the mining business in Fiscal 2021. Almost everything this Company knows about moving heavy material at low cost was learned in the thirty seven years before it entered mining, and applied afterwards.

The five promoters

Mohit Satishkumar Chadda, Chairman and Managing Director, has been with the Company since inception in 2014 and has seventeen years in logistics and five in mining. He oversees financial management, corporate affairs and business strategy. Manish Krishanlal Chadda, Whole time Director, has twenty five years in logistics and five in mining, and handles day to day operations together with manpower planning and control. Rahul Roshanlal Chadda, Whole time Director, has been with the Company since inception, has seventeen years in logistics and five in mining, built the non mining business, and chairs the Corporate Social Responsibility Committee. Anuj Krishanlal Chadda holds a bachelor's degree in mechanical engineering and is the Maintenance and Procurement Head; he is a promoter and a member of senior management but does not sit on the Board. Priya Anuj Chadda, Whole time Director, oversees the strategic direction and long term sustainability of the Company's corporate social responsibility programme.

Purpose, Vision and the Way We Work

Our purpose

To move the material that powers India, safely, at the lowest sustainable cost, and to convert that work into durable value for the people who own, run and are served by this Company.

Our vision

To be India's most reliable integrated mining and logistics contractor: the operator a mine owner calls when the volume has to be delivered.

Our mission

To keep our machines running, our crews safe, our costs disciplined and our commitments met, and to grow only where we can do all four.

The way we work

Values are worth stating only if they can be tested against behaviour. Five govern this Company.

Milestones

Caliber did not begin as a mining company. It became one, and the sequence explains the economics.

1989

Cement on the road. The Chadda family began moving cement for Manikgarh Cements, Ambuja Cements and ACC. The capability acquired was the one this Company still lives on: operating a large owned fleet of heavy vehicles at low cost per tonne kilometre.

2008

Coal enters the picture. The business extended into coal transportation, loading and trading. The capability acquired was familiarity with coal as a commodity and with the loading points, weighbridges and dispatch discipline that surround it.

2014

The Company is formed. Caliber Mercantile Private Limited was incorporated on 3 July 2014 and the group's logistics and coal business was consolidated into it. The formal logistics business commenced in Fiscal 2016.

2021

Into the mine. The Company was awarded its first mining contract, Pouni Open Cast II from Western Coalfields Limited, valued at ₹23,913.58 lakhs. The capability acquired was excavation itself: the ability to move overburden with owned excavators and dozers, to targets certified by the customer. Combined coal and overburden handled that year was 4 million cubic metres.

2022

Scale begins. Contracts aggregating ₹75,782.66 lakhs were awarded, including Dhoptala, Majri and Mugoli from Western Coalfields Limited and Parsa East from the Adani group. Iron ore logistics commenced in Fiscal 2023. Volume handled reached 22 million cubic metres.

2023

The step change. Contracts aggregating ₹5,61,490.26 lakhs were awarded, including Gouri Pouni, Lalpeth, Sasti and New Majri from Western Coalfields Limited and, decisively, Jayant from Northern Coalfields Limited. Northern Coalfields took the Company outside Maharashtra and into Singrauli, and became its largest customer three years later. Volume handled reached 50 million cubic metres.

2024

Preparing to be public. The Company converted from a private company to a public limited company, changed its name to Caliber Mining and Logistics Limited, constituted its Board committees and appointed independent directors. Volume handled reached 72 million cubic metres.

2025

Consolidation. Volume handled reached 111 million cubic metres. Revenue crossed ₹1,43,000 lakhs.

2026

Depth and diversification. Overburden removal reached a record 128.07 million cubic metres across seven open cast mines. Dudhichua and Gouri Pouni New commenced. Two wholly owned subsidiaries were incorporated with objects extending to iron ore, coking coal, manganese and limestone. The Company received the Liugong Wheel Loader Excellence Award, and Western Coalfields Limited recognised Dhoptala as the Best Mine under 2 MT capacity. Volume handled reached 131 million cubic metres.

Board of Directors

Mohit Satishkumar Chadda
Chairman and Managing Director

Aged 39, has led the Company since its incorporation in 2014. He read law at Nagpur University and has been a partner at Shree Chadda Roadlines and KSR Freight Carriers since 2008. He oversees financial management, corporate affairs and business strategy.

Committee Memberships:

Manish Krishanlal Chadda
Whole time Director

Aged 42, joined the Board in 2017. He read commerce at Nagpur University and has twenty five years in logistics. He handles day to day operations, manpower planning and control.

Committee Memberships:

Rahul Roshanlal Chadda
Whole time Director

Aged 35, joined the Board at incorporation in 2014. He read business administration at Nagpur University. He built and continues to lead the non mining business.

Committee Memberships:

Priya Anuj Chadda
Whole time Director

Aged 38, joined the Board in November 2024 and was reappointed for five years with effect from 8 August 2025. She holds a bachelor's degree in arts from Punjab University. She oversees the Company's corporate social responsibility programme.

Committee Memberships:

Anil Kumar Jha
Independent Director

Joined the Board in 2024. He holds a Bachelor of Technology in Mining and a Master of Technology in Mine Planning and Design from IIT (ISM) Dhanbad, and served as Chairman of Coal India Limited.

Committee Memberships:

Rajendra Prasad Shukla
Independent Director

Joined the Board in 2024. He holds a bachelor's degree in science from the University of Gorakhpur, an MBA from IGNOU, and is a qualified Cost and Management Accountant. He served as Director (Finance) at Western Coalfields Limited.

Committee Memberships:

Kawal K. Jaggi
Independent Director

Joined the Board in 2024. He is a Chartered Accountant and a Cost Accountant, holds a commerce degree from the University of Bombay, and completed postgraduate management studies at MDI Gurgaon and the LSIP programme at Oxford University. He served as Senior Vice President and Chief Financial Officer at Dana Anand India Private Limited.

Committee Memberships:

Balasubramanyam Danturti
Independent Director

Joined the Board in 2025. He is a commerce graduate with extensive experience in investor relations and finance, having held senior positions with Adani Enterprises Limited, Jindal Steel and Power and BGR Energy Systems Limited. He has also completed CAIIB and various programmes in banking, training and development.

Committee Memberships:

Committee key:
- **AC** Audit Committee
- **NRC** Nomination and Remuneration Committee
- **SRC** Stakeholders' Relationship Committee
- **CSR** Corporate Social Responsibility Committee
- **FC** Finance Committee

Senior Management Team

Anuj Krishanlal Chadda
Maintenance and Procurement Head

A mechanical engineer and a promoter of the Company, is accountable for the two functions on which this business model depends most directly: keeping 1,881 machines available, and buying diesel, tyres, spares and steel well.

Nikhil Kamalkishor Karwa
Chief Financial Officer

Is responsible for financial reporting, treasury and lender relationships, and led the financial preparation for the Company's offer and listing.

Riddhi Harish Varma
Company Secretary and Compliance Officer

Is responsible for secretarial compliance, Board processes and, from listing, for the Company's obligations under the SEBI Listing Regulations and its relationship with shareholders and the exchanges.

Rohit Singh Parihar
Project Manager

Leads operations at the Dhoptala mine site.

Corporate Information

REGISTERED OFFICE

Caliber Mining and Logistics Limited
(formerly Caliber Mercantile Private Limited)
Corporate Identification Number (CIN)
L74999MH2014PLC255811
MIDC Chandrapur Industrial Area,
Plot No. B-38 to B-48, Chinchala Village, MIDC (P),
Chandrapur, Maharashtra 442406

CORPORATE OFFICE

Park Avenue, 11th Floor, Chhaoni Road, New Colony, Nagpur, Maharashtra 440001

INVESTOR CONTACT

investors@cmll.in | www.cmll.in

LISTING

BSE Limited, scrip code 544833 | National Stock Exchange of India Limited, symbol CMLL | ISIN INE11XY01018 | Listed with effect from 24 July 2026

BANKERS

- Axis Bank Limited
- Bank of Baroda,
- Bank of India
- Bandhan Bank
- Canara Bank
- The Federal Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IndusInd Bank Limited
- Kotak Mahindra Bank Limited
- Punjab National Bank
- Union Bank of India
- The Karur Vysya Bank Limited
- Yes Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited,

Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana. Telephone +91 40 6716 2222 and 1800 309 4001. Investor grievance einward.ris@kfintech.com

STATUTORY AUDITOR

M/s Kailash Chand Jain & Co.,
Chartered Accountants, Mumbai
(Firm Registration No. 112318W). Edena, 1st Floor,
97 Maharshi Karve Road, near Income Tax Office,
Mumbai 400020, Maharashtra, India

SECRETARIAL AUDITOR

M/s PDTS & Associates,
Practising Company Secretaries, Nagpur
(FRN P2025MH104400). Flat No. 402,
Laxmi Vasudeo Apartment, Plot No. Q-22, Laxminagar,
Nagpur, Maharashtra 440022

INTERNAL AUDITOR

M/s Abhijit Kelkar & Co.,
Chartered Accountants
(Firm Registration No. 121920W). Ground Floor,
Shrinivas Kelkar Building, Badkas Square Road,
Badkas Chowk, Mahal, Nagpur, Maharashtra 440032

Today's Caliber

Caliber Mining and Logistics Limited is an integrated coal mining and logistics services provider. It removes overburden and extracts coal on contract for mine owners, and it carries coal and iron ore by road and loads it onto rail rakes.

Scale as at 31 March 2026

The Company operated a fleet of 1,881 vehicles, plant and machinery, including 100 leased assets, comprising 863 tippers, 362 tip trailers, 159 excavators, 64 loaders and a range of dozers, graders, surface miners, tankers and support equipment. It employed 5,297 people. It operated at seven open cast mine sites across Maharashtra and Madhya Pradesh, supported by a central maintenance workshop at Chandrapur and workshops at seven mine sites. It served 49 customers during the year and earned ₹1,67,766.09 lakhs of revenue.

Position

The Company is among the top ten mining operators in India managing overburden removal, coal extraction and coal logistics together as an integrated services provider. Its share of the Indian contract mining market by value was approximately 5.1 per cent in Fiscal 2026, up from less than one per cent in Fiscal 2020. Its fleet is larger than that of any peer for which comparable data is publicly available.

Counterparties

Coal India subsidiaries accounted for 85.11 per cent of revenue from operations in Fiscal 2026, and 98.87 per cent of coal extraction and overburden removal revenue. Northern Coalfields Limited was the largest customer at 44.16 per cent of revenue and Western Coalfields Limited the second at 40.95 per cent. Both are subsidiaries of Coal India Limited, which carries the highest domestic credit rating. One hundred per cent of the Company's contract mining volume, in both coal and overburden, is executed for public sector undertakings.

Geography

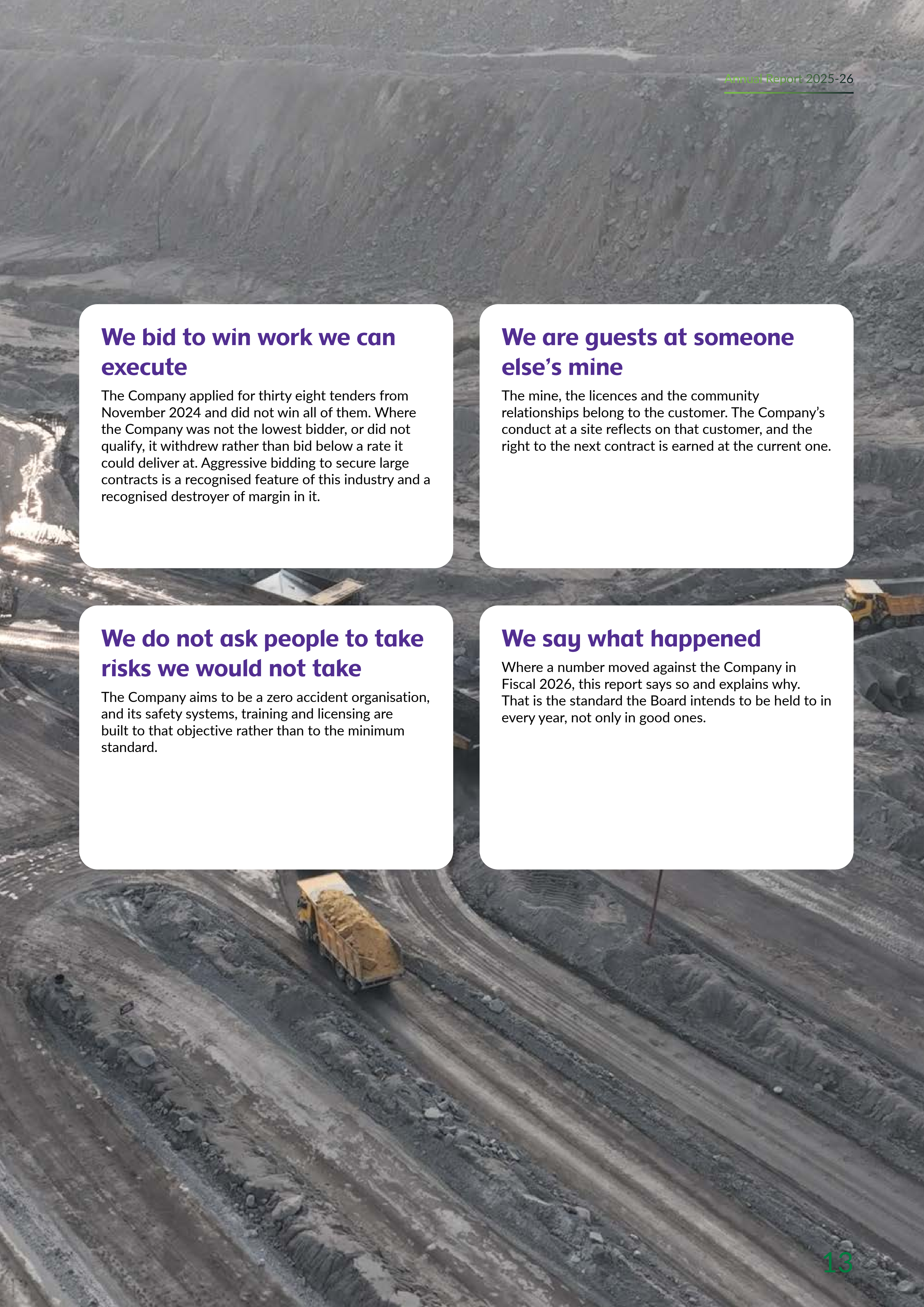
Maharashtra contributed 55.49 per cent of revenue, Madhya Pradesh 43.73 per cent and Uttar Pradesh 0.78 per cent.

Ownership of risk

The Company owns the machines, employs the crews and carries the fuel cost. It does not own the mine, the coal or the environmental clearances, which remain with the customer. It is paid on certified volume at a fixed rate. This allocation of risk is the defining commercial fact about the business, and it is examined in the chapters on the business model, margins and risk.

We are measured on volume, so we protect availability

Every rupee this Company earns is paid against a cubic metre or a tonne certified by the customer. A machine that is not running earns nothing. This is why maintenance is done in house, why the workshop network follows the sites, and why maintenance expense held flat while the fleet grew.



We bid to win work we can execute

The Company applied for thirty eight tenders from November 2024 and did not win all of them. Where the Company was not the lowest bidder, or did not qualify, it withdrew rather than bid below a rate it could deliver at. Aggressive bidding to secure large contracts is a recognised feature of this industry and a recognised destroyer of margin in it.

We are guests at someone else's mine

The mine, the licences and the community relationships belong to the customer. The Company's conduct at a site reflects on that customer, and the right to the next contract is earned at the current one.

We do not ask people to take risks we would not take

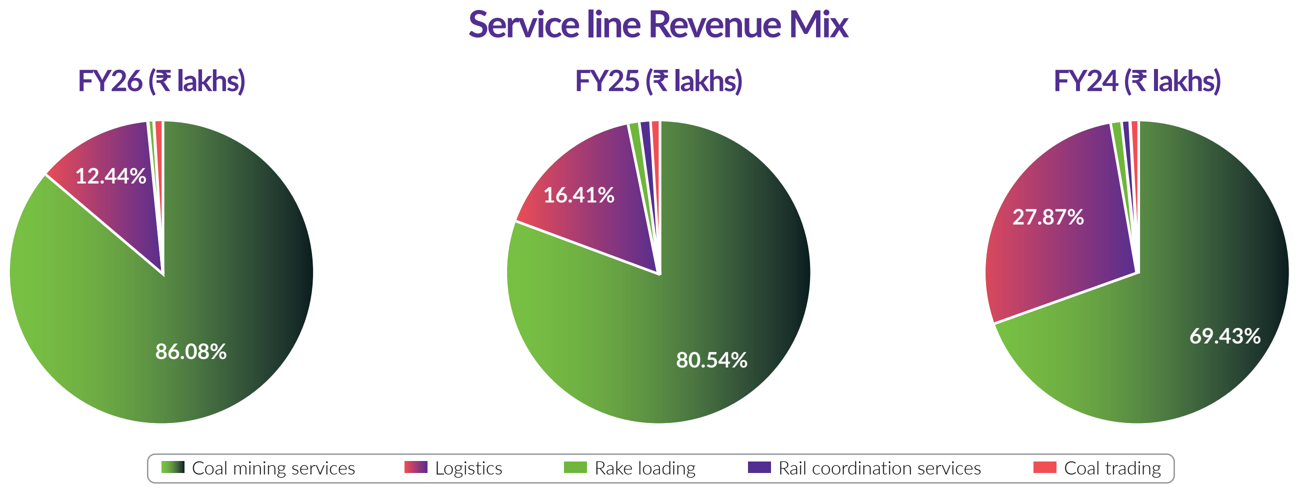
The Company aims to be a zero accident organisation, and its safety systems, training and licensing are built to that objective rather than to the minimum standard.

We say what happened

Where a number moved against the Company in Fiscal 2026, this report says so and explains why. That is the standard the Board intends to be held to in every year, not only in good ones.

Five Ways We Serve

The Company reports one operating segment but earns from five distinct service lines. Understanding what each does, and what each is worth, is the first step to understanding the revenue mix.



Coal mining services is contract coal extraction and overburden removal. The Company drills, blasts where required, excavates, loads, hauls internally, dumps and spreads, and back fills. It is paid a fixed rate per cubic metre of overburden and per tonne of coal, measured by total station survey and weighbridge respectively, jointly certified with the customer each month.

Logistics is the loading, unloading and road transportation of coal and iron ore for mine owners, power producers and traders.

Rake loading is the mechanised loading of coal onto rail rakes using the Company's own loaders and excavators at customer sidings, billed on weighed quantity after loading is completed.

Rail coordination services assist customers in coordinating the movement of coal on the Indian Railways network, including monitoring in motion weighbridge weighments at the loading point and at the destination plant.

Coal trading is the purchase and sale of coal, which supplements the core operations and gives the Company visibility on coal pricing and on customers who may later become logistics or mining clients.

Why the mix moved Two forces changed the mix in Fiscal 2026. First, mining contracts won in Fiscal 2023 and after reached full execution, and two new sites commenced. Second, and deliberately, tippers and loaders were redeployed from the haul road to the mine face, where the rate per machine hour is materially higher. The consequence is a mix that is more concentrated in the segment with the larger market and the longer contracts, and less concentrated in the segment with the shorter ones.

How Value Is Created

Our Inputs

Machines

1,881 vehicles, plant and machinery at the year end,

People

5,297 employees,

Capital

Net worth of ₹64,754.31 lakhs and total borrowings of ₹1,05,761.27 lakhs at the year end, on total assets of ₹2,07,738.88 lakhs.

Relationships

Contracts with Western Coalfields Limited and Northern Coalfields Limited, six joint arrangements formed to execute specific contracts, and fourteen banking relationships.

Value Created

For customers

128.07 million cubic metres of overburden removed and 4.48 million tonnes of coal extracted in Fiscal 2026, delivered against daily targets that were met in all cases across the last three fiscal years save for a single invoice in Fiscal 2025.

For shareholders

₹43,067.25 lakhs of operating EBITDA, ₹15,714.46 lakhs of profit after tax, ₹41,104.06 lakhs of cash from operations, and an order book that closed the year at 3.38 times the year's revenue.

For employees

₹18,683.55 lakhs of employee benefit expense, 1,611 net new jobs, and attrition halved to 5.00 per cent.

For communities and the exchequer

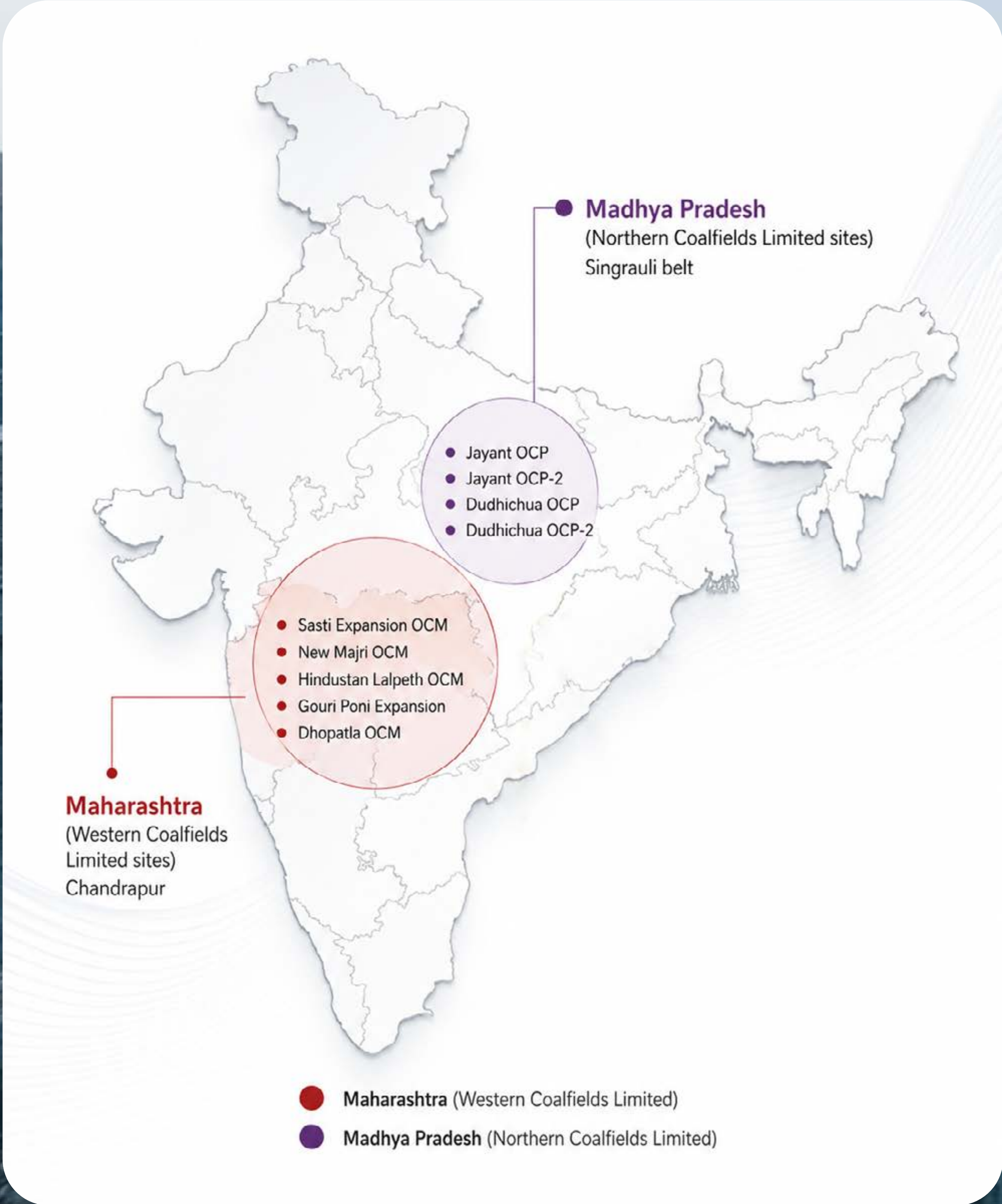
₹290.00 lakhs of corporate social responsibility expenditure and ₹5,503.06 lakhs of tax expense.

The Company converts capital into machines, machines into certified volume at a contracted rate, and certified volume into cash within forty two days, and the whole model rests on the machines being available

Where We Operate

The Company's mining operations are conducted at open cast mines owned by its customers, principally in the Chandrapur, Ballarpur, Majri and Wani belt of Maharashtra and the Singrauli belt of Madhya Pradesh. Mining sites in Maharashtra lie within a forty kilometre radius, which materially reduces the cost of moving fuel, spares and machines between them.

Contract sites in operation during Fiscal 2026 and thereafter



Overburden removed by site

Site	FY26 (Mcum)	FY25 (Mcum)
Jayant	48.95	44.78
Sasti	24.16	22.95
Majri New	23.89	15.40
Dudhichua	13.93	–
Lalpeth New	8.19	7.67
Dhoptala	6.91	9.47
Gouri Pouni New	2.03	–
Sites completed in prior years	–	6.33
Total	**128.07**	**106.60**

Coal extracted by site

Site	FY26 (MT)	FY25 (MT)
Sasti	1.73	2.10
Dhoptala	1.63	1.73
Lalpeth New	1.00	1.00
Gouri Pouni New	0.13	–
Sites completed in prior years	–	0.65
Total	**4.48**	**5.48**

Operations and Organizational structure

Offices and workshops

The registered office is at Chandrapur and the corporate office at Nagpur. Site offices are maintained at Dhoptala, Dudhichua, Gouri Pouni, Jayant, Lalpeth, Majri and Sasti. The central maintenance workshop is at Chandrapur, supported by workshops at Jayant, Dudhichua, Majri New, Sasti, Gouri Pouni New, Lalpeth New and Dhoptala-2 New.

Concentration and its management

Operations are concentrated in Maharashtra and Madhya Pradesh, That concentration has, however, reduced materially: Maharashtra contributed 79.52 per cent of revenue in Fiscal 2024 and 55.49 per cent in Fiscal 2026. The Company is participating in tenders in Odisha and Jharkhand, the two states with the largest coal production growth ahead of them, and is exploring entry with further Coal India subsidiaries.

The Group We Have Built

The Company's corporate structure was materially extended during Fiscal 2026 and immediately afterwards, and each entity has a specific purpose.

Subsidiaries

Caliber Natural Resources Private Limited, incorporated 29 September 2025, held 99.99 per cent. Its objects extend to mining, quarrying, beneficiation, processing, trading and distribution of coal, coke, iron ore, coking coal, manganese, limestone, refractories, metals and minerals, and to establishing and operating mines, quarries and plants. It commenced operations during the year with a turnover of ₹144.84 lakhs and a profit after tax of ₹5.45 lakhs, and consolidates its own step down subsidiary.

Caliber Mines and Minerals Private Limited, incorporated 6 October 2025, held 99.99 per cent. Its objects are similarly framed across coal, coke, iron ore, coking coal, manganese, limestone and refractories. It is yet to commence full scale commercial operations.

Associates

Caliber Foundation, a Section 8 not for profit company, held 40 per cent since 1 June 2020. It is not equity accounted, since the Company neither controls it nor has any right to its distributable profits, net assets or returns.

Vadakhol Asoli Mining Private Limited, incorporated 25 April 2026, held 40 per cent. It is a special purpose vehicle formed under a joint venture arrangement for the execution and development of a critical mineral mining project. Because it was incorporated after the balance sheet date it is not included in the Form AOC-1 for Fiscal 2026 and will be reported from Fiscal 2027.

Joint arrangements. The Company executes several contracts through associations of persons formed for that purpose, where a partner brings a qualification, a prior relationship or a bonding capacity that supports the bid.

Chadda Infraprojects LLP, in which the Company holds a 29 per cent partnership interest directly, and Caliber Natural Resources Private Limited a further 69 per cent, together aggregating to 98 per cent. Consolidated as a step down subsidiary of the Company; the Company's own direct 29 per cent interest also makes the LLP a related party of the Company in its own right, separately from the subsidiary relationship.

Joint arrangement	Company's share	Purpose
CMPL SCR Joint Venture	51%	Sasti Expansion Open Cast Mine, Ballarpur, for Western Coalfields Limited
MEC and CMPL Joint Venture	50%, with site shares of Pouni II 99%, Lalpeth 50% and Majri 80%	Execution of the named contract sites
CMPL Consortium	99%	Execution of a specific mining contract
CMPL Unique Joint Venture	80%	Execution of a specific mining contract
Caliber (JV)	60%, as lead partner	Project at Shivpur, siding at Amrapali Open Cast Project, Amrapali Chandrapur area, for Central Coalfields Limited
SKC and CMPL Joint Venture	20%	New Majri Sector I(A) and Sector II(A) extension Open Cast Mine, Majri, for Western Coalfields Limited

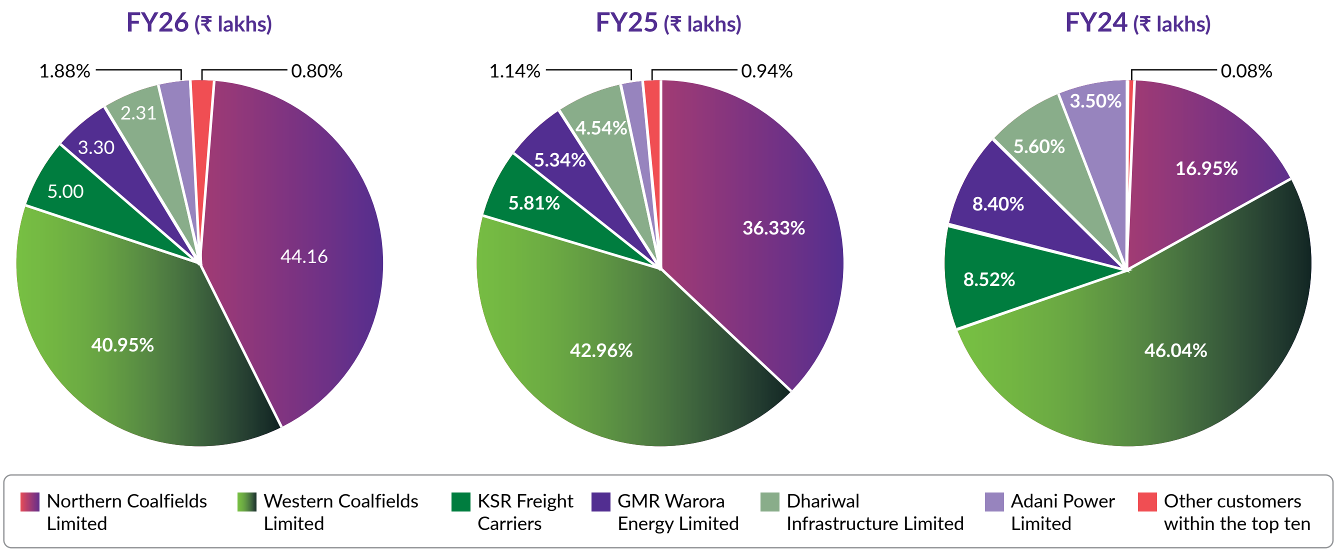
Revenue earned through the CMPL SCR, MEC and CMPL, and SKC and CMPL joint ventures is included within revenue from Coal India subsidiaries, since the ultimate customer in each case is Western Coalfields Limited.

Why the structure was extended

The two subsidiaries incorporated during Fiscal 2026 are intended to house coal as well as non-coal mineral businesses separately from the core contract mining operation, so that different risk, financing and partnership structures can be applied to them without disturbing the core. The Caliber (JV) arrangement takes the Company, for the first time, to a Central Coalfields Limited site. The critical mineral special purpose vehicle takes it, for the first time, into a mineral project rather than a service contract.

The Customers Who Keep Coming Back

Who the customers are



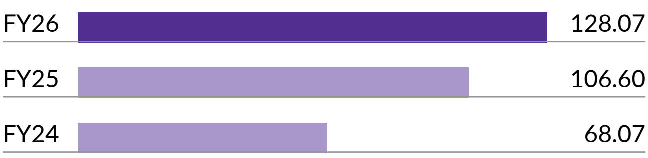
Repeat customers, being those from whom we have had revenue in each of the past three fiscal years, contributed 84.59 per cent of revenue in Fiscal 2026, and we served 49 customers during the year. The same pattern appears in the share of work these customers place with us. Our share of Western Coalfields Limited's contractual coal production rose from 5.9 per cent in Fiscal 2022 to 11.3 per cent in Fiscal 2026, and our share of that subsidiary's contractual overburden removal from 8.6 per cent to 18.4 per cent. Our share of Northern Coalfields Limited's contractual overburden removal reached 17.2 per cent in Fiscal 2026, within a single project, and our share of Coal India's total contractual overburden removal rose from 1.9 per cent in Fiscal 2022 to 6.6 per cent. We now hold nine mining contracts across two Coal India subsidiaries and are positioned at a third through a joint venture. Receivable days stood at 42, against 47 in the previous year. Customers who have worked with us give us more of their work, and the widening of that scope is what we track.

What We Moved

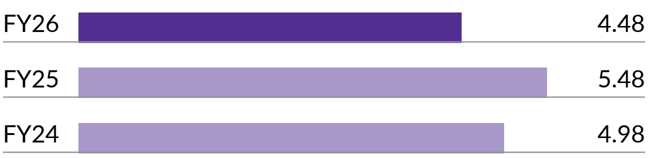
The Company is paid for volume. Volume is therefore the first measure of the year.

Mining volumes

Overburden removed (Mcum)

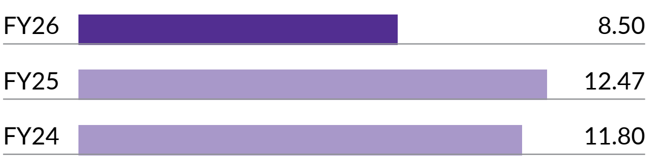


Coal extracted (MT)

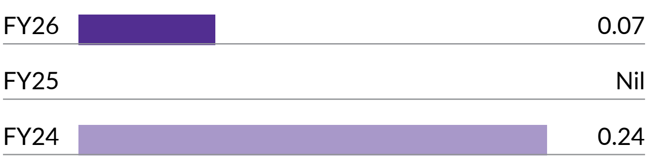


Logistics volumes

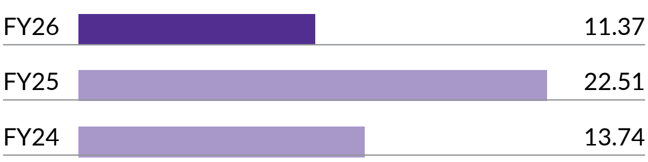
Coal transported by road (MT)



Iron ore transported by road (MT)

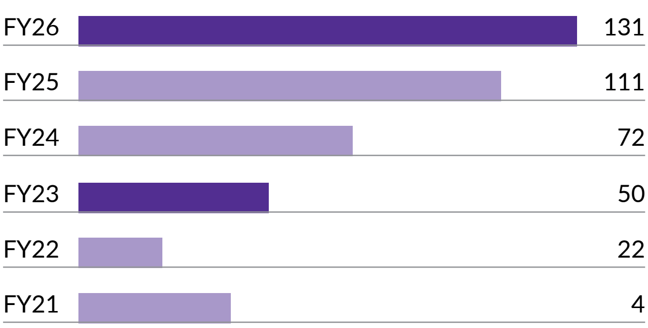


Coal loaded on rakes (MT)



Road and rake volumes fell as tippers, loaders and excavators were redeployed to mining work at materially higher realisation per machine hour. Logistics revenue fell 10.99 per cent while total revenue rose 17.29 per cent, and operating margin improved. Iron ore movement resumed after a year of no volume.

Combined coal and overburden handled



Volume handled has multiplied more than thirty two times in five years and grew 18.02 per cent in Fiscal 2026.

Production reliability

Daily production targets set by customers were met at every site in each of the last three fiscal years, with the single exception of one invoice in Fiscal 2025. The Company is the sole contractor at each mine allocated to it, so its certified extraction equals the customer's extraction at that mine. Overburden volume is measured in cubic metres using a total station and coal in tonnes at a weighbridge, in each case under a joint monthly survey with the customer.

Financial Highlights

Revenue from operations grew at a CAGR of **33** percent, operating EBITDA at approximately 34 per cent and profit after tax at approximately 28.5 per cent over the two years from Fiscal 2024 to Fiscal 2026. Net worth has more than doubled over the same period.

Revenue from operations

	(₹ lakhs)
FY26	1,67,766.09
FY25	1,43,040.38
FY24	95,311.60

Growth

	(%)
FY26	17.29%
FY25	50.08%
FY24	45.51%

Operating EBITDA

	(₹ lakhs)
FY26	43,067.25
FY25	34,953.27
FY24	23,935.79

Operating EBITDA margin

	(%)
FY26	25.67%
FY25	24.44%
FY24	25.11%

Profit after tax

	(₹ lakhs)
FY26	15,714.46
FY25	13,343.02
FY24	9,512.12

Profit after tax margin

	(%)
FY26	9.37%
FY25	9.33%
FY24	9.98%

Net worth

	(₹ lakhs)
FY26	64,754.31
FY25	49,005.29
FY24	29,480.88

Return on capital employed

	(%)
FY26	16.58%
FY25	20.80%
FY24	16.79%

Return on average equity

	(₹ lakhs)
FY26	27.63%
FY25	34.00%
FY24	38.47%

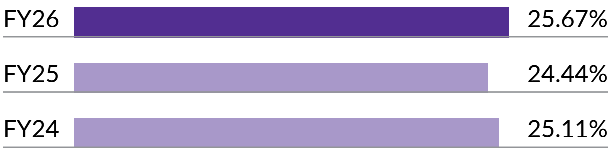
	FY26	FY25	Change
Revenue from operations	1,67,766.09	1,43,040.38	+17.29%
Other income	687.19	682.59	+0.67%
Total income	1,68,453.28	1,43,722.97	+17.21%
Power and fuel expenses	78,391.48	67,289.14	+16.50%
Employee benefit expense	18,683.55	14,655.94	+27.48%
Overburden removal, excavation and transportation expenses	5,052.93	5,043.11	+0.19%
Purchases and inventory movement of stock in trade	1,130.52	1,421.72	(20.48)%
Other expenses	21,440.37	19,677.20	+8.96%
Operating EBITDA	43,067.25	34,953.27	+23.21%
Depreciation and amortisation	13,701.61	10,376.75	+32.04%
Finance costs	8,125.14	7,398.11	+9.83%
Profit before profit/loss from investment in other & exceptional item	21,927.69	17,861.00	+22.77%
(Profit)/Loss from investment in others	141.75	17.25	+721.74%
Exceptional items	568.42	–	–
Profit before tax	21,217.52	17,843.75	+18.91%
Tax expense	5,503.06	4,500.73	+22.27%
Profit for the year	15,714.46	13,343.02	+17.77%

What drove the margin

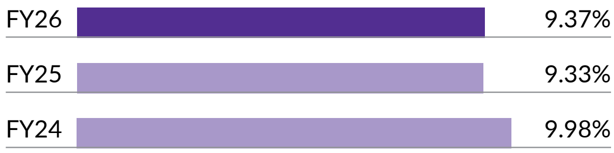
Operating margin improved 123 basis points. The two dominant cost lines both improved as a proportion of income. Power and fuel fell from 46.82 per cent of total income to 46.54 per cent, reflecting advance procurement directly from refineries and the concentration of Maharashtra sites within a forty kilometre radius. Other expenses fell from 13.69 per cent of total income to 12.73 per cent, with repairs and maintenance on vehicles, plant and machinery essentially flat in absolute terms at ₹16,675.99 lakhs against ₹16,467.50 lakhs, across a fleet 19.35 per cent larger. Employee benefit expense rose as a share of income, from 10.20 per cent to 11.09 per cent, as the Company staffed two new sites ahead of full production.

Financial Highlights - Returns, Ratios

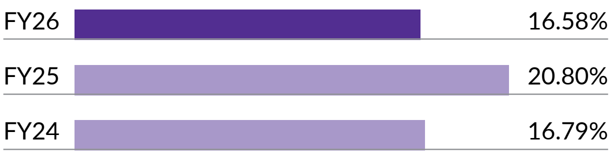
Operating EBITDA margin



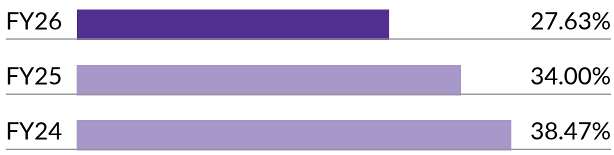
Profit after tax margin



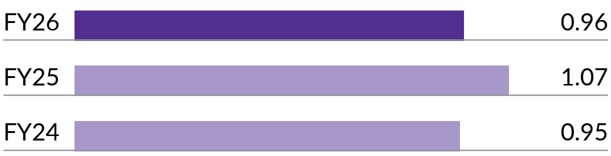
Return on capital employed



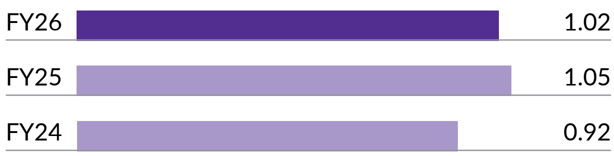
Return on average equity



Asset turnover



Current ratio



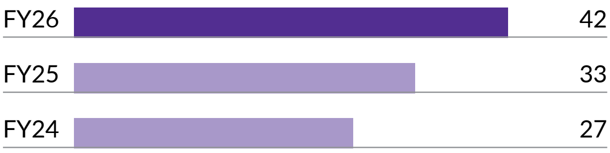
Return ratios

Return on capital employed fell 422 basis points and return on average equity fell 637 basis points. Neither reflects a decline in operating performance, and both deserve a precise explanation.

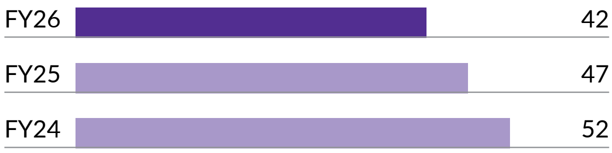
Capital employed rose from ₹1,21,412.11 lakhs to ₹1,81,289.64 lakhs, an increase of 49.32 per cent. Earnings before interest and tax rose from ₹25,259.11 lakhs to ₹30,052.83 lakhs, an increase of 18.98 per cent. A denominator that grows two and a half times faster than a numerator produces a lower ratio arithmetically, whatever the quality of the business underneath it.

The reason the denominator grew that way is that the Company bought ₹62,753.11 lakhs of vehicles, plant and machinery during Fiscal 2026 for contracts that will be executed over the following three to five years. Vehicles, plant and machinery commissioned in the fourth quarter carry a full balance sheet cost and contribute barely a quarter of earnings. Two new sites, Dudhichua and Gouri Pouni New, commenced during the year and contributed 15.96 million cubic metres between them, well below the run rate that their contracts of ₹1,46,112.38 lakhs and ₹1,91,226.87 lakhs respectively imply.

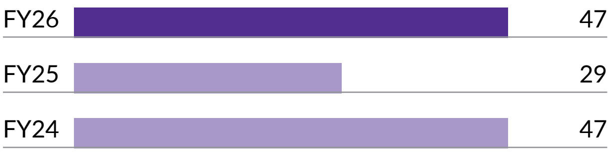
Inventory (days)



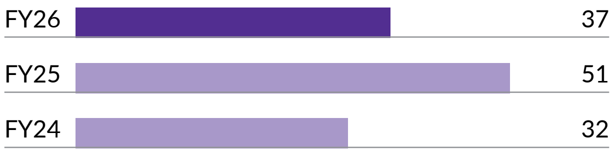
Receivable (days)



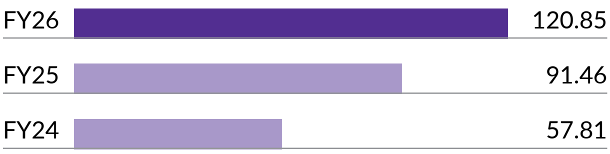
Payable (days)



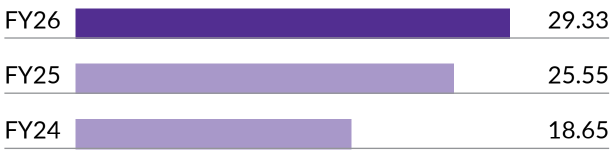
Working capital cycle (days)



Book value per share (₹)



Earnings per share (₹)



Where the ratios sit against peers

On the most recent year for which comparable peer data is available, the Company recorded the highest operating EBITDA margin, the highest profit after tax margin and the highest return on equity among the principal contract mining players in India.

Basis of computation. Operating EBITDA is revenue from operations less operating expenses, excluding other income, finance costs, depreciation and amortisation and exceptional items. Return on capital employed is profit before exceptional items and tax plus finance costs, divided by capital employed, being net worth plus non current borrowings plus current borrowings plus deferred tax liabilities. Return on average equity is profit for the year divided by the average of opening and closing total equity. Working capital cycle is inventory days plus receivable days less payable days. Fiscal 2026 figures are the audited consolidated figures; Fiscal 2025 and Fiscal 2024 figures are the audited figures as reported in the respective Annual Reports. The current ratio, debt to equity ratio, debt service coverage ratio, return on equity, inventory turnover, trade receivable turnover, trade payable turnover, net profit ratio, return on capital employed and net asset value per share agree with the Financial Ratios note to the audited financial statements. No figure in this report is taken from the Restated Financial Information set out in the Prospectus.

The Order Book

The order book grew **33.61 per cent** during the year. By 15 May 2026 it had risen further to ₹9,55,089.08 lakhs, of which ₹9,15,951.79 lakhs was coal mining and overburden removal, following awards at Dhoptala-2 New from Western Coalfields Limited and at Dudhichua-2 New and Jayant-2 from Northern Coalfields Limited.

5,66,829.69
Total order book (₹ lakhs)

5,28,691.89
Coal mining and overburden removal

38,137.80
Logistics services and work orders

3.38x
Multiple of the year's revenue

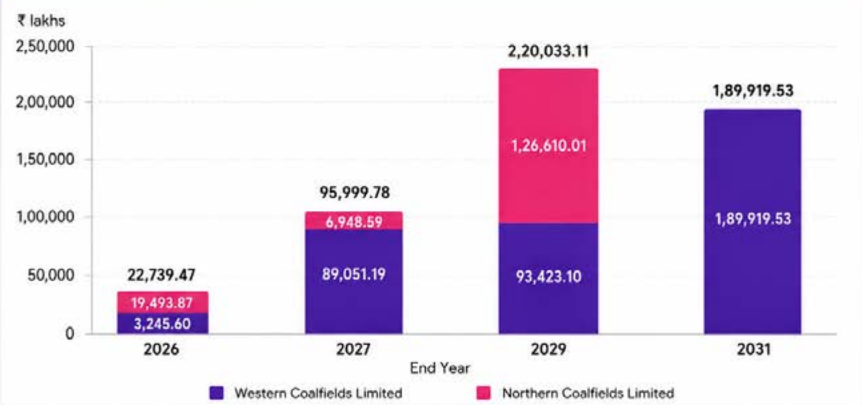
Composition as at 31 March 2026

Total Contract Value (₹ lakhs) **8,85,629.63**

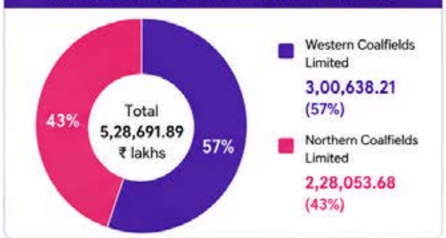
Executed to Date (₹ lakhs) **3,56,937.74**

Balance (Order Book) (₹ lakhs) **5,28,691.89**

ORDER BOOK (BALANCE ₹ LAKHS) BY TIME HORIZONS



ORDER BOOK BY CUSTOMER (BALANCE ₹ LAKHS)



ORDER BOOK (BALANCE ₹ LAKHS) BY SITE

Site	Balance (₹ lakhs)	% of Total
Gouri Pouni New	1,89,919.53	35.9%
Dudhichua	1,26,610.01	24.0%
Sasti	93,423.10	17.7%
Majri New	89,051.19	16.8%
Jayant	19,493.87	3.7%
Lalpeth New	6,948.59	1.3%
Dhoptala	3,245.60	0.6%
Total Order Book (Balance)	5,28,691.89	100%

Note: Amounts may not add up to totals due to rounding.

Quality of the book

Three characteristics matter more than the headline figure.

It is long. Execution periods on mining and overburden contracts run from thirty two to sixty eight months, and on logistics orders from twelve to sixty months. Gouri Pouni New runs to 2031 and Sasti and Dudhichua to 2029. This is multi year revenue visibility, not a pipeline of short jobs.

It is denominated in volume. Each contract specifies a total quantity of coal in tonnes and overburden in cubic metres at a fixed rate. Gouri Pouni New, for instance, carries 17.46 million tonnes of coal and 169.74 million cubic metres of overburden. Revenue conversion therefore depends on the Company's own production rate rather than on customer discretion.

It is with the state. Every mining contract in the book is executed for a Coal India subsidiary, directly or through a joint arrangement.

The forward implication

At the Fiscal 2026 rate of execution, the order book as at 15 May 2026 represents roughly five and a half years of work at current revenue. Realising it faster requires the fleet capacity the Company built in Fiscal 2026 and is adding in Fiscal 2027.

Any shareholder in this Company is, indirectly, taking a view on Indian coal. The view is worth setting out with the actual numbers rather than with assertion.

Coal's place in the energy system

Coal supplied approximately 56 per cent of India's primary energy in calendar 2024, a share that has stayed between 54 and 57 per cent every year for a decade. Coal based thermal generation produced roughly 73 per cent of India's electricity in Fiscal 2025. India is the world's second largest coal producer and consumer and holds the fifth largest reserves. Coal mining and coal based power generation together account for about ten per cent of industrial production and employ 3.6 million people directly and indirectly.

Where production is going

Measure	FY25	FY30 projected
India raw coal production (MT)	1,048	1,484
Coal India production (MT)	781	1,075
Total coal demand, levelised (MT)	1,219	1,463
Installed power capacity (GW)	475	711
Coal based capacity (GW)	215	247
Coal based generation (BU)	1,332	1,508

Raw coal production is projected to grow at a compound rate of 7.2 per cent between Fiscal 2025 and Fiscal 2030, having already grown at approximately 6.5 per cent over the preceding decade. Of the additional 436 million tonnes expected by Fiscal 2030, approximately 294 million tonnes is expected from Coal India and its subsidiaries. Coal India's own stated plan is to reach 1,000 million tonnes of raw coal production, and the Ministry of Coal's Vision 2030 targets 1,500 million tonnes nationally.

The energy transition, read correctly

Coal's share of installed generating capacity is projected to fall from 45 per cent to 35 per cent by Fiscal 2030, and its share of generation from 73 per cent to about 60 per cent. Renewables are being added faster than any other source. None of that is in dispute, and none of it changes the arithmetic that matters to this Company. Because total generation is expected to grow at a compound rate of approximately 6.8 per cent, coal based generation rises in absolute terms even as its share falls, from 1,332 billion units to 1,508 billion units. Coal demand rises from 1,219 million tonnes to 1,463 million tonnes. A declining share of a rapidly growing system is still a growing volume.

The stripping ratio, which is the important number

As mines age and seams deepen, the quantity of rock that must be removed to reach each tonne of coal rises. India's total overburden removal is projected to grow from 3,003 million cubic metres in Fiscal 2025 to 5,257 million cubic metres in Fiscal 2030, a rate of increase substantially faster than coal production itself. For a contractor paid by the cubic metre, this is the single most favourable structural feature of the market, and it is why the Company's own volume mix has shifted towards overburden.

Where the coal is

Odisha produced 26 per cent of India's coal in Fiscal 2025, followed by Chhattisgarh and Jharkhand. The Company today operates in Maharashtra and Madhya Pradesh, and is bidding in Odisha and Jharkhand. That is where the incremental tonnage will be.

The Outsourcing Opportunity

The market this Company competes in is not coal. It is the contract to move coal and the rock above it.

Contract mining market (₹ lakhs)

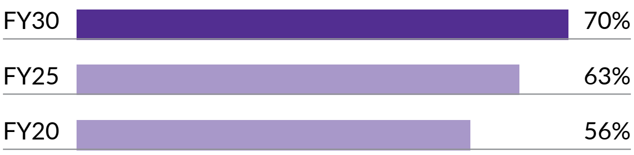
FY24	FY25	FY26
27,64,400	**29,72,900**	**32,66,800**

FY30 projected
66,39,300

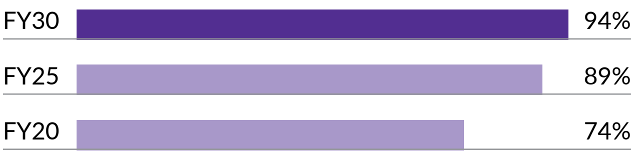
In Fiscal 2026, the contract mining market is projected to grow at a compound rate of 17.4 per cent between Fiscal 2025 and Fiscal 2030 and 19.4 per cent between Fiscal 2026 and Fiscal 2030. By Fiscal 2030, overburden removal is expected to account for ₹51,53,000 lakhs, or 78 per cent of that market, and coal extraction ₹14,86,300 lakhs, or 22 per cent. Coal India's mines are expected to represent approximately 85 per cent of the coal portion and 83 per cent of the overburden portion.

The outsourcing intent

Coal India coal production outsourced



Coal India overburden removal outsourced



Outsourced raw coal extraction across India is projected to rise from approximately 523 million tonnes in Fiscal 2025 to approximately 888 million tonnes by Fiscal 2030, a compound rate of 11.2 per cent. Contractual overburden removal is projected to rise from 2,154 million cubic metres to 4,312 million cubic metres, effectively doubling. Coal India's contractual overburden volumes alone are expected to compound at 14.6 per cent, against 8.7 per cent for contractual coal.

Northern Coalfields Limited does not outsource coal mining but outsources approximately 80 per cent of its overburden removal. Mahanadi Coalfields, the largest producing subsidiary, outsources 84 per cent of coal and 94 per cent of overburden. Coal India also plans the expansion or opening of 56 mines across its subsidiaries by Fiscal 2033.

The Company's position

Share of the Indian contract mining market by value

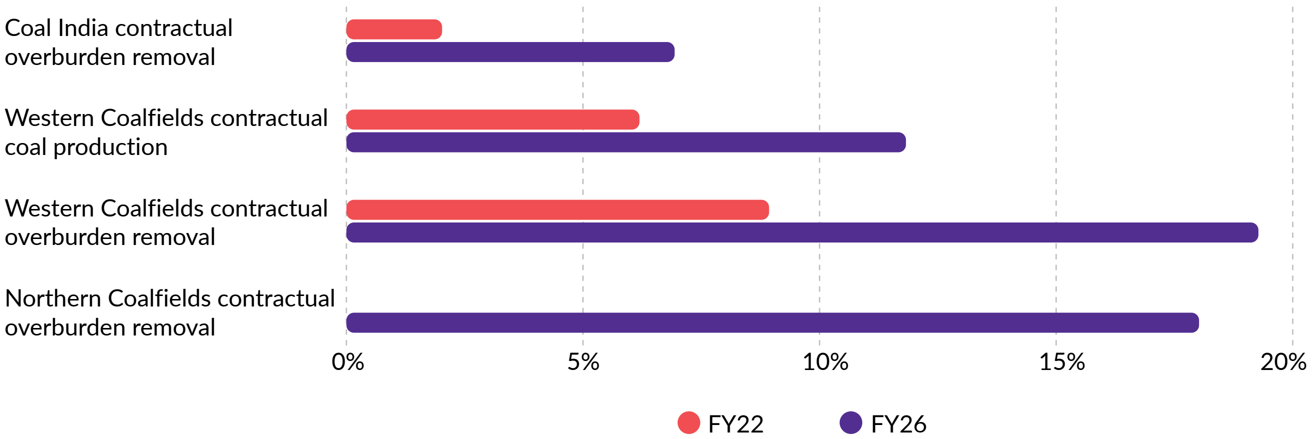
FY24
3.4%
approximately

FY25
4.8%
approximately

FY26
5.1%
approximately

Share of customer contractual volumes

Measure of FY22 and FY26 contractual volume shares.



The Company held less than one per cent of the contract mining market in Fiscal 2020. It holds roughly five per cent today, and roughly 6.5 per cent of Coal India's overall contracted volume, against an internal target of ten per cent.

Our Competitive Moat

The barriers to entry in this business are practical rather than legal. A bidder must own or command a fleet and the maintenance capability to keep it running, and must fund that fleet before the first contract is awarded. It must demonstrate technical experience in coal and overburden. It must satisfy non uniform tender selection criteria that vary between subsidiaries and areas, which limits participation. Many contracts, particularly mine developer and operator projects, impose conditions precedent to be met within tight timelines, and failure to meet them causes delay and cost.

What the market punishes

Aggressive bidding to win large contracts, particularly mine developer and operator contracts, is a recognised source of margin destruction in this industry. The Company has consistently declined to bid below rates it can execute at. It applied for thirty eight tenders from November 2024 onwards; where it was not the lowest bidder or did not qualify, it did not pursue the work. This is the discipline that shows up in the Company recording the highest operating margin among its peer group.

Moving Minerals

The Company's logistics business competes in a separate and considerably larger market.

Road and rail

Coal dispatch by rail is expected to grow substantially faster than dispatch by road, from 47 per cent of domestic coal dispatch in Fiscal 2024 towards a much higher share by Fiscal 2030, supported by twenty new railway lines recommended under the Integrated Coal Logistics Plan and 103 first mile connectivity projects targeted by Fiscal 2029. Coal moved by road is nevertheless projected to grow in absolute terms, from 329 million tonnes to 376 million tonnes.

The Company's position

The Company transported 8.50 million tonnes of coal by road and loaded 11.37 million tonnes onto rakes in Fiscal 2026, earning ₹20,867.09 lakhs in logistics and ₹911.46 lakhs in rake loading. This represents well under one per cent of the mineral logistics market. The segment's value to the Company today lies less in its own scale than in what it contributes to the mining business: an owned fleet that can be redeployed, established diesel procurement at volume, and the ability to offer a mine owner a single contractor from the seam to the rake.

The mineral logistics market

Measure	FY24 (₹ lakhs)	FY30 projected (₹ lakhs)
Total mineral transportation industry	1,36,40,100	2,45,62,300
Coal logistics	99,90,500	1,78,81,300
Iron ore logistics	19,22,000	32,17,700
Limestone logistics	9,28,700	19,79,300

The mineral transportation industry is projected to grow at a compound rate of 10.3 per cent between Fiscal 2024 and Fiscal 2030. By Fiscal 2030, coal is expected to account for 73 per cent of the market by value, iron ore 13 per cent and other and minor minerals 14 per cent. The Company's specific target market, being coal and iron ore transported by road, is projected to grow from ₹60,69,500 lakhs to ₹89,88,300 lakhs over the same period.

Safety & Responsibility

The Company's stated objective is to become a zero accident organisation, and it approaches that objective through systematic analysis and control of risk rather than through exhortation.

Governance of safety

A dedicated team monitors health, safety and environment within the Company's risk management framework. Operations at customer owned mines are governed by the Coal Mines Regulations, 2017, and the Company is preparing for the draft Occupational Safety, Health and Working Conditions (Coal Mines) Regulations notified in January 2026.

Training as a condition of entry

No employee begins work until medical examinations and statutory vocational training are complete. Training by third party operators and equipment manufacturers covers driver safety and machine specific discipline, and all operators hold the required licences.

Licences and controls

Petroleum and Explosives Safety Organisation licences for diesel storage are maintained at five mine sites, with metered dispensing and fire extinguishers across sites.

Dust and the working environment

Thirty six water tankers suppress dust on haul roads. Surface miners eliminate drilling and blasting where deployed, removing an entire category of hazard.

Record

Apart from a fatal accident at Dhoptala in Fiscal 2023, covered by workmen's insurance, the Company has faced no material safety incident or shutdown in Fiscal 2024, 2025 or 2026.

What the Company is candid about

The Company does not insure against every operational risk or provide for workers' compensation liabilities, and discloses this as a principal risk. Insurance expense rose 144 per cent to ₹1,169.45 lakhs in Fiscal 2026, reflecting a larger asset base and wider cover.

Beyond Coal

The Company took its first structural steps outside coal during Fiscal 2026 and immediately afterwards. They are positions, not businesses, and they are reported here as such.

Iron ore logistics

The Company began providing logistics services to iron ore customers in Fiscal 2023. It transported 0.24 million tonnes in Fiscal 2024, none in Fiscal 2025 and 0.07 million tonnes in Fiscal 2026. India produced 289 million tonnes of iron ore in Fiscal 2025, projected to reach 434 million tonnes by Fiscal 2031 against demand of 437 million tonnes, and iron ore logistics by road is projected to grow from ₹3,29,300 lakhs to ₹4,32,300 lakhs between Fiscal 2024 and Fiscal 2030. The strategic case is that iron ore movement uses the same tippers, the same drivers, the same diesel contracts and the same workshops as coal, so incremental entry costs little.

Two corporate vehicles

Caliber Natural Resources Private Limited and Caliber Mines and Minerals Private Limited were incorporated in September and October 2025 as wholly owned subsidiaries. The objects of both extend beyond coal to iron ore, coking coal, manganese, limestone, refractories, metals and minerals, and to establishing and operating mines, quarries, plants and beneficiation facilities. Caliber Natural Resources Private Limited commenced operations during the year with a turnover of ₹144.84 lakhs.

A critical mineral project

On 25 April 2026, subsequent to the year end, the Company incorporated a special purpose vehicle, Vadakhol Asoli Mining Private Limited, under a joint venture arrangement, for the execution and development of a critical mineral mining project. The Company holds 40 per cent and the entity is treated as an associate. It is project specific, at an early stage, and will be reported in the Form AOC-1 for Fiscal 2027. Shareholders should attach no revenue expectation to it in the near term.

Why this matters and why it is modest

India's non coal mineral logistics market is projected to be 27 per cent of a ₹2,45,62,300 lakh market by Fiscal 2030, and the country produced approximately 1,800 million tonnes of major minerals in Fiscal 2024, of which coal was 997 million tonnes, limestone 450 million tonnes and iron ore 280 million tonnes. There is a substantial market outside coal that uses the same equipment and the same skills.

Equally, the Company has been in coal for the whole of its mining history, its entire order book is in coal, and its competitive advantages are specific to open cast coal operations at Coal India subsidiaries. Diversification here is a deliberate reduction of long term concentration risk, executed through separate vehicles so that it can be funded and partnered independently. It is not a change of direction, and it will not be presented as one.

Four Pillars

The Company's strategy has four pillars.

Deepen the core

Increase the Company's share of Coal India's contracted volume, from approximately 6.5 per cent of overall volume today towards ten per cent, by winning further contracts at Western Coalfields Limited and Northern Coalfields Limited and by extending to additional subsidiaries. The Caliber (JV) arrangement positions the Company at Central Coalfields Limited for the first time.

The measure: share of Coal India contractual overburden removal, 6.6 per cent in Fiscal 2026.

Widen the map

Enter Odisha and Jharkhand, which together with Chhattisgarh hold the largest incremental coal production in the country, through participation in tenders. Reduce the dependence on any single state, which has already fallen from 79.52 per cent of revenue in Fiscal 2024 to 55.49 per cent in Fiscal 2026.

The measure: revenue by state, and the first contract awarded outside the present four states.

Industrialise the enablers

Continue to convert fleet, maintenance, fuel procurement and enterprise systems from operating necessities into cost advantages. The evidence that this works is repairs and maintenance expense held flat at ₹16,675.99 lakhs while the fleet grew 19.35 per cent, and power and fuel falling as a share of income.

The measure: operating EBITDA margin, and repairs and maintenance per machine.

Diversify the mineral basket

Grow iron ore logistics by leveraging coal logistics experience, the owned fleet, low cost diesel access and in house maintenance, and develop non coal positions through the two subsidiaries and the critical mineral special purpose vehicle.

The measure: revenue from non coal minerals.

Underpinning all four: cost discipline

The Company's competitive position rests on being able to bid a rate that others cannot match and still earn a quarter of revenue as operating profit. Advance diesel procurement directly from refineries, economies of scale from integrating mining and logistics, in house maintenance, and the concentration of sites within a forty kilometre radius are the components of that cost position. Reducing borrowings on the fleet, which the offer proceeds now permit, removes the last significant cost disadvantage relative to less leveraged peers.

Building the Capacity

The Company's forward plan is a capacity plan. It has three components, all of them contracted or committed rather than aspirational.

Fleet

₹16,700 lakhs of the net proceeds of the fresh issue, together with ₹47.50 lakhs from internal accruals, is committed to eighty five specified machines such as: Mining tippers, dump trucks, Excavators, Bulldozers, Graders

Deployment is scheduled within Fiscal 2027. Quotations have been obtained from manufacturers and authorised dealers. Utilisation of the proceeds is monitored by CARE Ratings Limited.

Balance sheet

₹20,800 lakhs of net proceeds is committed to repaying or prepaying 117 fleet term loans across fifteen lenders, carrying interest between 8.25 and 10.48 per cent per annum.

Execution

Ten mining and overburden removal contracts were in force as at 15 May 2026, with an aggregate contract value of ₹12,90,118.80 lakhs of which ₹9,15,951.79 lakhs remained to be executed. Two contracts, Jayant and Dhoptala, complete during Fiscal 2027, and their volumes have already been substantially replaced by Jayant-2, Dudhichua-2 and Dhoptala-2 New, each of which was awarded after the year end and each of which runs to 2029 or beyond.

What has to go right

The plan depends on three things: that machines are delivered and commissioned on schedule, that customer side conditions at new sites, principally land, clearances and rights of way, are met without material delay, and that diesel prices do not move sharply against a contracted rate structure with limited escalation cover. Each of these is addressed in the chapter titled Risks We Manage.

Why Caliber Wins

Competitive advantage in contract mining is not a matter of technology or brand. It is a matter of being able to move a cubic metre at a lower cost than the next bidder, reliably, at scale, for years. Five things give the Company that position.

Integration across the value chain

The Company is among the few operators in India that manages overburden removal, coal extraction and coal logistics together as one service. A mine owner can contract the seam, the haul and the rake loading from a single counterparty. That integration lowers the customer's coordination cost and gives the Company economies of scale in fuel, maintenance and fleet utilisation that a single service contractor cannot reach.

The fleet

1,881 vehicles, plant and machinery at the year end, of which the great majority is owned. This is the largest fleet among contract mining operators for which comparable data is publicly available, and it is the reason the Company can mobilise a new site quickly and can bid credibly for contracts of the size now being tendered. Contracts above ₹1,00,000 lakhs contributed 76.12 per cent of Fiscal 2026 revenue.

In house maintenance

A central workshop at Chandrapur and workshops at seven mine sites, staffed by 397 mechanics and maintenance personnel at the year end, running preventive, corrective and predictive maintenance programmes. Own fleet management with maintenance capability is described in the independent industry assessment of this sector as the decisive capability in coal and overburden contracting. The financial evidence is a maintenance expense that did not rise with the fleet.

Cost of fuel

Power and fuel is 46.54 per cent of total income. The Company consumed 85,226.77 kilolitres of high speed diesel in Fiscal 2026, purchased a month in advance directly from local refineries, stored under its own licences and distributed to five sites by its own 82 tankers, with Maharashtra sites within a forty kilometre radius. A percentage point of advantage on the largest cost line is worth more than any efficiency elsewhere in this business.

Bid discipline and delivery record

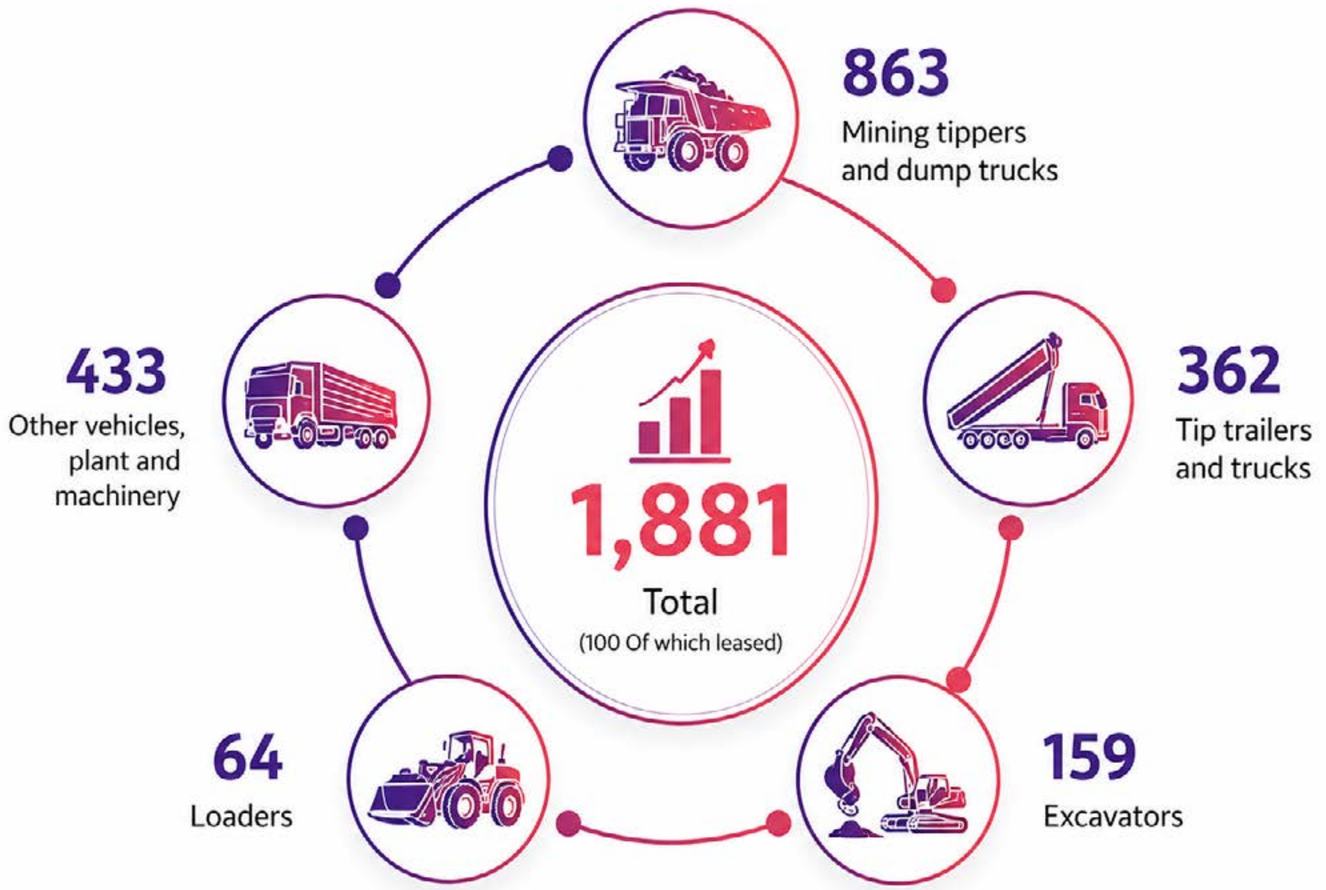
The Company focuses on high yield contracts and declines capital intensive, low return work. Daily production targets have been met at every site in the last three fiscal years, with a single exception. That record is what converts into repeat awards, and repeat customers provided 84.59 per cent of Fiscal 2026 revenue.

What the results show

On the most recent year for which peer comparison is available, the Company recorded the highest operating EBITDA margin, the highest profit after tax margin and the highest return on equity among the principal contract mining players in India, against peer averages of 11.3 per cent, 4.1 per cent and 12.7 per cent respectively. In Fiscal 2026 the Company's operating margin improved further, to 25.67 per cent. It reached an excavation capacity of 0.2 million cubic metres a day within four years of entering mining.

Assets on the Move

The fleet is the Company's principal asset, its principal cost and its principal competitive advantage.



Fleet growth

305 machines added, up 19.35 per cent, on gross additions of ₹63,539.66 lakhs. Vehicles ₹46,413.54 lakhs, plant and machinery ₹15,278.44 lakhs. All additions owned, none leased.

What the fleet contains

Bulldozers, graders, surface miners of 10,000 tonnes a day, water and diesel tankers, cranes, crushers, generators, compressors, weighbridges, buses and utility vehicles. Principal makes: Volvo, Eicher, Tata, Scania, Komatsu, Liugong, Sany, Liebherr, Caterpillar, Case, JCB and Larsen and Toubro.

The cost of owning

Depreciation ₹13,701.61 lakhs, finance costs ₹8,125.14 lakhs, debt to equity 1.63. A deliberate trade off, now being eased with equity.

What comes next

85 machines worth ₹16,747.50 lakhs committed for Fiscal 2027: 65 Volvo mining tippers, 11 excavators, 6 Komatsu bulldozers and 3 graders, funded from offer proceeds and internal accruals.

Why own rather than hire

Availability is controlled, not negotiated. Maintenance is done in house at a fraction of third party cost. An owned fleet is a bidding qualification, allowing firm mobilisation commitments.

Net block

Net carrying value ₹1,29,132.89 lakhs against gross block of ₹1,60,428.38 lakhs, with about 80 per cent of gross value unexpired. Right of use assets ₹11,347.63 lakhs.

Uptime Is the Product

The Company does not sell machines or coal. It sells availability. A machine standing idle at a mine face earns nothing, and a contractor that cannot meet a daily target faces penalties and, at renewal, faces losing the contract.

The network

A central maintenance workshop at Chandrapur in Maharashtra services the whole fleet and performs major overhauls. Site workshops operate at Jayant, Dudhichua, Majri New, Sasti, Gouri Pouni New, Lalpeth New and Dhoptala-2 New, so that routine service, running repairs and component changes are carried out at the mine rather than on the road. Mechanics and maintenance staff numbered 397 at the year end, from 292 a year earlier, and 901 further employees work in maintenance and helper roles.

The disciplines

Maintenance is organised into specialised teams covering preventive, corrective and predictive work, together with facilities and electrical maintenance. Preventive maintenance follows manufacturer schedules integrated into the enterprise resource planning system so that a service falling due is raised as a task rather than remembered. Corrective maintenance addresses failures. Predictive maintenance monitors equipment through sensors and diagnostic tools, analyses the data to forecast potential failures, and schedules intervention before a breakdown occurs at the face.

Spares

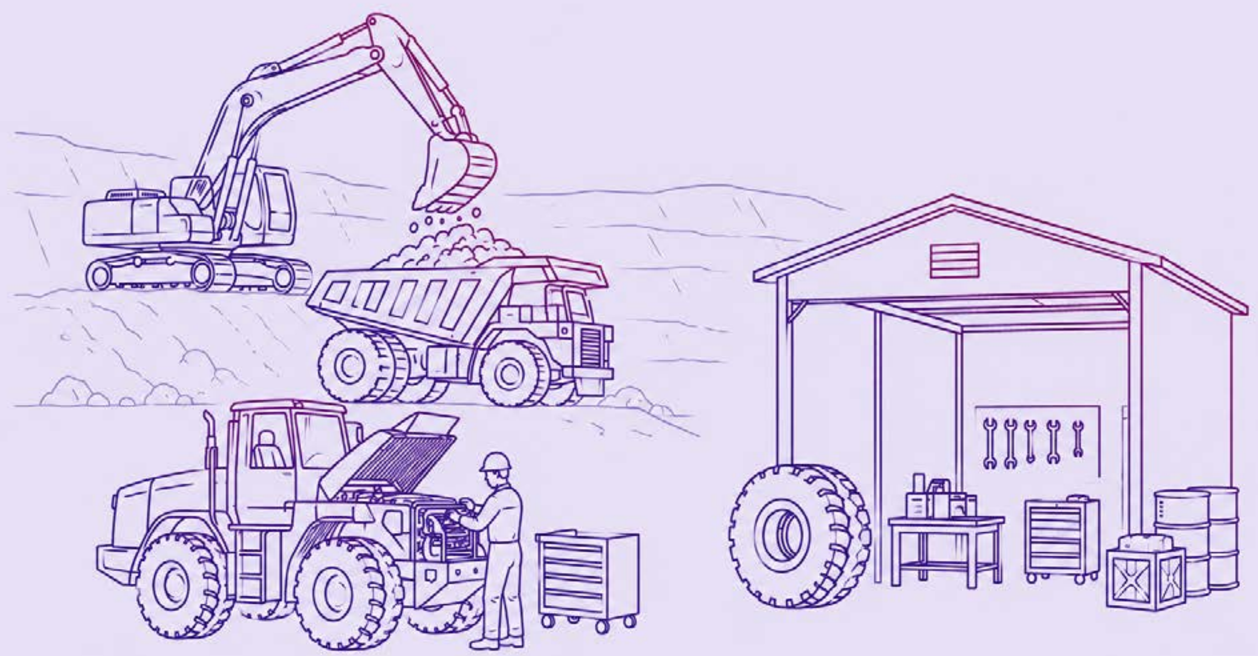
Inventories rose from ₹6,814.84 lakhs to ₹12,528.62 lakhs during the year, taking inventory days from 33 to 42. This is a deliberate cost. A fleet 19.35 per cent larger, operating across an additional site several hundred kilometres from the central workshop, requires deeper spares cover, and the alternative to carrying the part is standing the machine down.

The result

Repairs and maintenance expense on vehicles, plant and machinery was ₹16,675.99 lakhs, against ₹16,467.50 lakhs in Fiscal 2025, an increase of 1.27 per cent across a fleet that grew 19.35 per cent. Expressed differently, maintenance expense fell from 13.09 per cent of total expenses to 11.38 per cent. Consumption of stores and spares was a further ₹655.53 lakhs. Over two years, maintenance expense has risen 99.08 per cent while the fleet has grown by approximately 145 per cent from its position at the opening of Fiscal 2025.

Why it is done in house

Third party maintenance on this scale would cost more, would place the schedule outside the Company's control, and would place the diagnostic knowledge of the fleet outside the Company as well. Operating a workshop network is a fixed cost that becomes a widening advantage as the fleet grows, and it is the reason the Company can commit to production targets that a fleet hiring contractor cannot.



Digital Capabilities

Technology in this business is not a differentiator in itself. It is a means of knowing, in real time, where every machine is, what it is doing, what it has consumed and when it will fail.

Enterprise resource planning

The Company has implemented enterprise resource planning across procurement, dispatch and accounting. All branch and site offices are connected to a central information technology network through the system, which includes mobile applications, giving real time management reporting and internal control across a geographically dispersed operation. The system integrates with maintenance schedules so that service intervals are raised automatically.

Fleet telematics

Global positioning system trackers are installed on the Company's vehicles, providing real time location data used both to maintain customer delivery schedules and to monitor utilisation and route adherence. Daily fleet status is reported to management through the management information system.

Measurement and billing integrity

Overburden volume is measured in cubic metres using a total station, a surveying instrument, under a joint monthly survey with the customer. Coal extraction is measured in tonnes at a weighbridge. The Company operates five weighbridges. In logistics, every consignment is weighed at the dispatch point, moves under a gate pass recording the loaded quantity, and is weighed again on arrival. Rake loading quantities are weighed after loading is completed and invoiced on that weight, and rail coordination involves monitoring in motion weighbridge readings at the railway and at the destination plant. The commercial integrity of this business rests on measurement, and the measurement is instrumented at every transfer point.

Information security and continuity

Firewalls are deployed at the Nagpur and Chandrapur offices, and network attached storage arrangements provide backup and disaster recovery at both locations. Information technology and cyber security risk is monitored by the Board as part of the risk management framework.

Site infrastructure

Supporting technology at mine sites includes a radio frequency communication tower, light towers, transformers, generators, air compressors, solar panels and mobile fuel dispensers with metered pressure heads.

What comes next

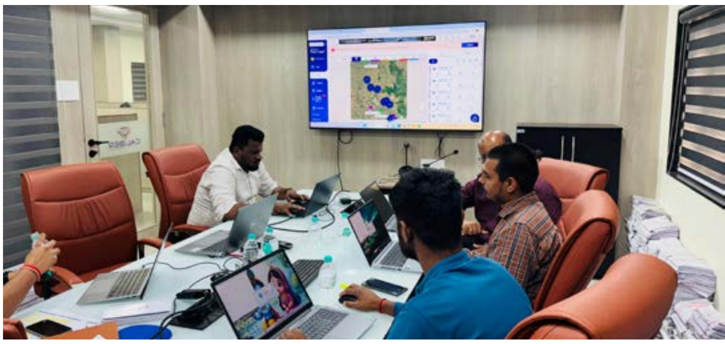
The Company intends to extend enterprise resource planning functionality and to apply analytics more systematically to route optimisation, fuel efficiency and predictive maintenance.

TrAIning for What's Next

It is easy for a report like this to overclaim on artificial intelligence, and Caliber's practice is not to. So here is where we actually stand.

Our plan is not to buy a tool and hand it down, but to build a workforce that is comfortable using one. Over the next few years we intend to make basic AI and data literacy part of how we train people at every level of this Company, from new operators to site engineers to the corporate office, and to actively encourage our own people to learn and experiment with these tools rather than wait for a finished system to arrive from outside. The industry we operate in is moving toward more data-driven operation, and we would rather our people be ready for that shift, and shaping it, than adjusting to it after the fact.

At the mines and in logistics specifically, the intent is to put this to work where our own data is already strong — measurement of coal and overburden, fleet telematics, maintenance records and fuel consumption — to get more output from the fleet and the people we already have. We intend to build this out through Fiscal 2027, and we will report progress, including what we have taught our own people to do with it, as it moves from intent to practice.




Building Capacity in People

Where people work

Building bonds beyond work — the Caliber Nagpur team, along with their families, coming together for a morning of sports

Attrition halved

Attrition fell to 5.00 per cent from 10.00 per cent in each of the two preceding years, and stood at ten per cent among contractual employees. In an industry that competes for operators and mechanics site by site, retention is a direct operating advantage: an experienced excavator operator moves more material per shift and damages less equipment than a new one.

Recruitment at scale

Hiring 1,611 net new employees in twelve months, in remote mining locations, required a structured approach to workforce planning and onboarding. Recruitment is planned against the mobilisation timetable of each awarded contract, so that medical examinations and statutory vocational training are completed before production begins.

Skills

Training covers machinery operation, maintenance diagnostics, safety protocols and, for management, the enterprise systems through which the operation is run. It is delivered by original equipment manufacturers and by third party technical service providers, and supplemented by internal knowledge sharing. As automation and diagnostic systems become more central, training increasingly addresses the interface between an operator and an instrumented machine rather than the machine alone.

Progression and leadership

Career pathways are structured so that operators can progress into supervisory and maintenance roles, and site teams into project management. Performance is managed against production, safety and cost outcomes, with incentives linked to meeting and exceeding targets. Succession planning covers key site and functional roles.

Industrial relations

The Company has no registered trade unions and experienced no disruption from labour disputes, strikes or lockouts during Fiscal 2026, Fiscal 2025 or Fiscal 2024.

Dignity at work

An Internal Complaints Committee is constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and a policy against sexual harassment applies to all employees. No complaints were received during Fiscal 2026 and none were pending at the year end.

On the ground at our mining operations — safety briefings, toolbox talks, and on-site inspections

Environment:
Driving Mining Efficiency with Lower Emissions

At Caliber Mining and Logistics Ltd., operational excellence is built on a foundation of responsible resource utilisation and environmental consciousness. In line with our sustainability commitments, our mining operations are supported by a fleet of advanced Light Construction Vehicles (LCVs) and heavy machinery embodying fuel efficiency and lowering greenhouse gas (GHG) emissions.

We have deployed next-generation equipment from industry leaders such as Volvo, Komatsu, Tata Hitachi, and Liugong, selected for their robust energy management systems and emissions compliance. Key models like the Volvo FMX 500 and FMX 460 trucks, integrated with intelligent I-Shift transmissions and Euro VI engines, offer optimized torque control and reduced fuel consumption, especially under challenging mining terrain. These vehicles also feature Selective Catalytic Reduction (SCR) and Diesel Particulate Filter (DPF) systems, significantly curbing nitrogen oxide and particulate matter emissions.

Our excavation operations leverage the Volvo EC480DL and EC550 crawler excavators, designed for superior productivity with reduced carbon output. These machines are equipped with D13 engines, ECO modes, and automatic idling controls, contributing to a 10–15% improvement in fuel efficiency compared to earlier models. Similarly, Tata Hitachi ZX670 and ZX650 excavators deliver operational precision with lower idle-time fuel burn, while Liugong's wheel loaders and hydraulic excavators support moderate fuel savings with load-sensing hydraulics.

While legacy models such as the Komatsu D85ESS bulldozer continue to serve high-demand applications, we actively monitor their usage and emissions, ensuring compliance with our emission targets through scheduled upgrades or replacements.

This strategic deployment of energy-optimised machinery enables us to achieve tangible gains in fuel economy, reduce our scope one emissions, and advance towards our broader climate goals. More than just machines, these assets are a testament to Caliber's belief in combining operational resilience with environmental responsibility.

SURFACE MINERS

Contribute to improved ESG performance by reducing the environmental impact of mining operations. They enable more selective mining, reducing waste rock and minimizing ecosystem disruption. Surface miners produce less noise and air pollution compared to traditional drilling and blasting methods. This creates a safer and healthier work environment for miners and nearby communities. Surface miners eliminate the need for drilling and blasting, reducing the risk of accidents and environmental damage. This also enables more efficient and cost-effective coal extraction, as well as improved safety for miners. By adopting surface miners, mining operations can improve their environmental sustainability, reduce pollution, and enhance the quality of extracted coal, all while promoting safer working conditions.


LARSEN & TOUBRO

Risks and Risks Management

The Board maintains a structured framework to identify, assess and mitigate risks to the achievement of business objectives. The principal risks are set out below with the Company's response and the direction in which each moved during Fiscal 2026. In the Board's opinion there is no element of risk that threatens the existence of the Company.

Risk	Why it matters	How it is managed	Trend
Customer concentration	The top three customers provided 90.11 per cent of revenue and the largest, Northern Coalfields Limited, 44.16 per cent. Loss of any would be material.	Counterparties are Coal India subsidiaries carrying the highest domestic credit rating. Ten contracts across two subsidiaries and seven sites. Entry sought at further subsidiaries and states. Repeat revenue 84.59 per cent.	Stable
Contract renewal and tendering	Contracts are finite; two complete in Fiscal 2027. Future awards are uncertain and non uniform tender criteria limit participation.	Order book of ₹5,66,829.69 lakhs at the year end, rising to ₹9,55,089.08 lakhs by 15 May 2026, with tenures of 32 to 68 months. Dedicated tender team. Production targets met at all sites over three years.	Improving
Order book realisation	Order book comprises anticipated revenue from unexecuted contract portions. Cancellations, scope or schedule adjustments may occur, and customer side obligations may be delayed.	Volume denominated contracts at fixed rates, executed as sole contractor at each mine. Diversification across seven sites and two customers.	Stable
Fuel price volatility	Power and fuel is 46.54 per cent of total income and is not hedged. Mining contracts are fixed rate with escalation clauses that may not fully cover cost increases.	Advance procurement directly from refineries at favourable rates; owned storage and distribution; sites within a forty kilometre radius; continuous focus on fuel efficiency per unit moved.	Stable
Fixed rate contracts	Increases in materials, fuel and equipment costs cannot always be passed through outside specified force majeure events.	Expected escalation is factored into contract pricing at the bid stage. Cost leadership is the primary defence.	Stable
Contract termination and penalties	Contracts may be terminated or penalties demanded on failure to meet minimum production, operation and maintenance requirements or technical parameters.	Production discipline and in house maintenance. One penalty of ₹4.59 lakhs across three fiscal years. No termination has occurred.	Stable
Geographic concentration	55.49 per cent of revenue from Maharashtra and 43.73 per cent from Madhya Pradesh. Regional disruption would be material.	Concentration in Maharashtra reduced from 79.52 per cent in Fiscal 2024. Tender participation in Odisha and Jharkhand.	Improving
Leverage and capital intensity	Total borrowings of ₹1,05,761.27 lakhs; debt to equity 1.63; debt service coverage 1.11 times.	Asset backed equipment finance matched to asset lives. ₹20,800 lakhs of offer proceeds committed to prepayment. No delay or default on any facility.	Improving
Working capital and receivables	Delays in collection would strain liquidity in a capital intensive operation.	Receivable days improved to 42 from 47; trade receivables reduced by ₹11,707.41 lakhs; working capital cycle shortened to 37 days. Counterparties are public sector undertakings.	Improving

Risk	Why it matters	How it is managed	Trend
Equipment breakdown and availability	Payment depends on meeting daily production targets; a machine that is down earns nothing.	Central workshop plus seven site workshops; 397 mechanics and maintenance staff; preventive, corrective and predictive programmes; spares inventory raised to ₹12,528.62 lakhs.	Stable
Safety	Open cast mining is hazardous and a serious incident can halt a mine and damage a customer relationship.	Zero accident objective; statutory vocational training before deployment; original equipment manufacturer and third party delivered training; PESO licences at five sites; dust suppression; surface miners in place of drilling and blasting.	Stable
Insurance adequacy	The Company does not maintain coverage against every operational risk, including certain accident exposures, and does not insure cargo in its custody.	Insurance is maintained on fleet, plant, machinery and operations consistent with industry practice; insurance expense increased 144 per cent to ₹1,169.45 lakhs in Fiscal 2026 as cover was widened.	Improving
Regulatory and environmental	Operations are subject to extensive environmental, mining and labour regulation, and to draft coal mine safety regulations notified in January 2026.	Compliance costs and capital expenditure on environmental requirements at the mine rest with the customer under contract. The Company holds its own labour and diesel storage licences and maintains a compliance monitoring system.	Stable
Seasonality	Open cast working is restricted during the monsoon; the second quarter is consistently the weakest.	Annual planning and customer targets are set on a full year basis, with production weighted to the second half.	Stable
Coal sector transition	A faster than expected shift away from thermal coal would reduce the volume the Company is paid to move.	Coal based generation is projected to rise in absolute terms to Fiscal 2030 while its share falls. Diversification through iron ore logistics, two non coal subsidiaries and a critical mineral special purpose vehicle.	Long term
Joint arrangements	Six associations of persons expose the Company to partner default on obligations to the Company or to customers.	Arrangements are contract specific with defined sharing ratios; the Company is lead partner in four of six.	Stable
Key personnel	The business depends on the promoters, directors, key managerial personnel and technical staff.	Four promoters in executive roles across operations, maintenance, finance and the non mining business. Attrition halved to 5.00 per cent. Structured succession planning.	Improving
Information technology and cyber security	Operations depend on enterprise resource planning and telematics across dispersed sites.	Firewalls at Nagpur and Chandrapur; network attached storage for backup and disaster recovery at both locations.	Stable
Competition	Peers are both larger and smaller, some present in multiple sectors, and aggressive bidding can compress industry margins.	The Company records the highest operating margin, profit margin and return on equity in its peer group, and declines work priced below executable rates.	Stable

Awards and Recognitions

SATRAC – CELEBRATING 25 YEARS OF PARTNERSHIP

In 2022, we were honoured by Satrac as they marked their Silver Jubilee, celebrating 25 years of quality and performance. They acknowledged our support in helping them set the standard for trailers and truck built-ups in India—a recognition that reinforces the value of our partnership.

EICHER – UNSTOPPABLE TOGETHER

Eicher Motors expressed their appreciation for our association, recognising the trust we've placed in their products and services. This acknowledgement reflects the strength of our relationship and our shared commitment to supporting the evolving needs of the transport industry.

TATA HITACHI – EXCON 2023 RECOGNITION

Tata Hitachi thanked us for visiting their exhibit at Excon 2023, held in December. We were proud to be recognised as part of this industry gathering, and we value our continued collaboration with a brand that embodies engineering excellence.

TATA HITACHI – LAUNCH OF ZAXIS 670H

Tata Hitachi felicitated us at our Chandrapur location to commemorate the launch of the all-new ZAXIS 670H hydraulic excavator. This recognition highlighted our role in supporting new product introductions and strengthening local market presence.

DOOSAN – APPRECIATION FOR LOYALTY

Doosan honoured us with a note of appreciation, acknowledging us as a loyal and valued customer. Their message reaffirmed the mutual respect that defines our engagement and their eagerness to continue serving us in the years to come.

LIUGONG – TRUSTED PARTNER RECOGNITION

Liugong extended its gratitude for our patronage and trust in its brand. Their appreciation reinforces the strong foundation of reliability and mutual growth that our relationship has been built upon.

DELIVERY OF VOLVO 500TH TRUCK

L&T CONSTRUCTION & MINING – PLATINUM JUBILEE HONOUR

During their Platinum Jubilee celebrations, L&T Construction & Mining Machinery expressed their sincere appreciation for our continued support over the years. We were proud to be recognised as a longstanding partner in their journey of excellence.

LIUGONG – VALUED CUSTOMER APPRECIATION

Liugong once again acknowledged us for our trust and support, recognising Caliber Mercantile Pvt. Ltd. as a valued customer. Their words of thanks reflect the enduring strength and consistency of our partnership.

VOLVO TRUCKS – 100TH TRUCK MILESTONE

Volvo Trucks marked the handover of our 100th truck with a special note of appreciation. They acknowledged our valued partnership and reaffirmed their commitment to our continued success and a long-term collaborative future.

LIUGONG – CONTINUED TRUST AND ENGAGEMENT

In a further gesture of appreciation, Liugong conveyed their sincere gratitude for our ongoing patronage and the trust we've shown in their products and services over the years. This repeated recognition speaks volumes about the depth of our engagement.

JK TYRE – CERTIFICATE OF APPRECIATION

JK Tyre honoured us with a Certificate of Appreciation during the 14th National Fleet Conference. The award acknowledged our valuable support and meaningful contribution to their continued success in the commercial tyre segment.

DHOPTALA OB 1ST PRICE - BEST MINE UNDER 2MT CAPACITY

In recognition of our operational excellence, Dhopatala OB Mine was awarded the First Prize for Best Mine under 2 MT Capacity by Western Coalfields Limited (WCL) on the occasion of Independence Day in FY 2025–26.

Public Issue

The single most significant development in the Company's history occurred in the weeks immediately following the close of Fiscal 2026, and its preparation occupied much of the year under review.

The offer

The Company completed an Initial Public Offer comprising a fresh issue of 94,33,962 equity shares aggregating to approximately ₹40,000 lakhs and an offer for sale of 11,79,244 equity shares aggregating to approximately ₹5,000 lakhs by the Promoter Selling Shareholders, at an issue price of ₹424 per equity share. The equity shares commenced trading on BSE Limited and the National Stock Exchange of India Limited on 24 July 2026 under the scrip code 544833 and the symbol CMLL.

The pre offer placements

Ahead of the offer, the Company undertook pre initial public offer placements aggregating to ₹10,000 lakhs in two tranches. The first tranche of ₹6,000 lakhs was approved by the Board on 12 June 2026 and by shareholders on 13 June 2026, and 14,15,095 equity shares were allotted on 17 June 2026. The second tranche of ₹4,000 lakhs was approved by the Board on 23 June 2026 and by shareholders on 24 June 2026, and 9,43,395 equity shares were allotted on 27 June 2026. Both tranches were priced at ₹424 per share, the same price at which the offer was later made to the public.

The net proceeds of the fresh issue are committed to three purposes.

Purpose	Amount from net proceeds (₹ lakhs)
Repayment or prepayment, in full or in part, of certain borrowings	20,800.00
Funding capital expenditure for purchase of commercial vehicles, plant and machinery	16,700.00
General corporate purposes	Balance, capped at 25% of gross proceeds

The borrowings identified for repayment comprise 117 term loans across fifteen lenders, with an aggregate sanctioned amount of ₹39,288.66 lakhs and an outstanding principal of ₹20,801.05 lakhs, all of them fleet loans carrying interest between 8.25 and 10.48 per cent per annum. The capital expenditure component funds eighty five specific machines: sixty five Volvo mining tippers, eleven excavators, six bulldozers and three graders, at a total estimated cost of ₹16,747.50 lakhs, of which ₹47.50 lakhs is to be met from internal accruals. Deployment of the entire amount is scheduled within Fiscal 2027, and utilisation is monitored by CARE Ratings Limited as the appointed monitoring agency.

What changes

Three things change for this business as a consequence of listing. Interest cost falls, because ₹20,800 lakhs of fleet debt carrying rates approaching ten per cent is retired with equity. Capacity rises, because ₹16,700 lakhs of new equipment enters the fleet without adding leverage. And the cost of the next rupee of capital falls, because a company with a public market, a published record and a rated balance sheet raises money on better terms than one without.

CALIBER
Unearthing Possibilities

WATER SPRINKLER FOR DEVELOPING ROAD

Management Discussion and Analysis

All financial figures in this section for Fiscal 2026 are on a consolidated basis and for Fiscal 2025 are on standalone basis. The two bases are directly comparable at the revenue, earnings and net worth level and financial figures are stated in ₹ lakhs unless otherwise indicated. "Fiscal 2026" refers to the financial year ended March 31, 2026, and other fiscal years are referred to on the same basis. This section should be read together with the Financial Statements and the notes thereto forming part of this Annual Report.

1. Industry Structure and Developments

Coal in India's energy mix. Coal continues to anchor India's energy system. It supplied about 56% of the country's primary energy in calendar 2024, a share that has held between 54% and 57% for a decade, and coal based thermal plants generated roughly 73% of India's electricity in Fiscal 2025. India is the world's second largest producer and consumer of coal and holds the fifth largest reserves. Coal mining and coal based power generation together account for about a tenth of industrial production and support 3.6 million jobs, directly and indirectly.

Production is set to grow, not shrink. Raw coal production in India grew at about 6.5% a year over the past decade and is projected to grow at a compound rate of 7.2% between Fiscal 2025 and Fiscal 2030, from 1,048 million tonnes to 1,484 million tonnes. Of the additional 436 million tonnes expected by Fiscal 2030, roughly 294 million tonnes is expected to come from Coal India and its subsidiaries, whose own plan is to reach 1,000 million tonnes, while the Ministry of Coal's Vision 2030 targets 1,500 million tonnes nationally. Even as renewables are added faster than any other source and coal's share of installed capacity is projected to fall from 45% to 35% by Fiscal 2030, total generation is expected to compound at about 6.8%, so coal based generation is projected to rise in absolute terms from 1,332 billion units to 1,508 billion units and coal demand from 1,219 million tonnes to 1,463 million tonnes. A declining share of a rapidly growing system remains a growing volume.

Overburden is the faster growing line. As mines age and seams deepen, more rock has to be removed to reach each tonne of coal. India's total overburden removal is projected to increase from 3,003 million cubic metres in Fiscal 2025 to 5,257 million cubic metres in Fiscal 2030, a substantially faster rate than coal production itself. For a contractor paid by the cubic metre this is the most favourable structural feature of the market, and it is the reason the Company's own volume mix has shifted towards overburden.

The contract mining market. The Company's addressable market is not coal but the contract to move coal and the rock above it. The Indian contract mining market grew from ₹27,64,400 lakhs in Fiscal 2024 to ₹29,72,900 lakhs in Fiscal 2025 and ₹32,66,800 lakhs in Fiscal 2026, and is projected to reach ₹66,39,300 lakhs by Fiscal 2030, a compound growth rate of 17.4% from Fiscal 2025 and 19.4% from Fiscal 2026. By Fiscal 2030, overburden removal is expected to account for ₹51,53,000 lakhs, or 78% of that market, and coal extraction for ₹14,86,300 lakhs, or 22%, with Coal India's mines representing about 85% of the coal portion and 83% of the overburden portion.

Outsourcing intent is rising. Coal India outsourced 63% of its coal production and 89% of its overburden removal in Fiscal 2025, up from 56% and 74% in Fiscal 2020, and these shares are projected to reach 70% and 94% respectively by Fiscal 2030. Outsourced raw coal extraction across India is projected to rise from about 523 million tonnes in Fiscal 2025 to about 888 million tonnes by Fiscal 2030, and contractual overburden removal from 2,154 million cubic metres to 4,312 million cubic metres, effectively doubling. Among the subsidiaries, NCL does not outsource coal mining but outsources about 80% of its overburden removal, while Mahanadi Coalfields, the largest producer, outsources 84% of coal and 94% of overburden. Coal India also plans to expand or open 56 mines across its subsidiaries by Fiscal 2033.

Where the coal is. Odisha produced 26% of India's coal in Fiscal 2025, followed by Chhattisgarh and Jharkhand. The Company operates today in Maharashtra and Madhya Pradesh and is bidding in Odisha and Jharkhand, where much of the incremental tonnage is expected to be mined.

The Company's place in the market. The Company held less than 1% of the contract mining market in Fiscal 2020. Its share by value rose from about 3.4% in Fiscal 2024 to about 4.8% in Fiscal 2025 and about 5.1% in Fiscal 2026, and its share of Coal India's total contractual overburden removal rose from 1.9% in Fiscal 2022 to 6.6%, against an internal target of 10%. The barriers to entry in this business are practical rather than legal: a bidder must own or command a fleet and the maintenance capability to keep it running, must fund that fleet before the first contract is awarded, must demonstrate technical experience in coal and overburden, and must satisfy tender selection criteria that vary between subsidiaries and areas. Aggressive bidding to win large contracts, particularly mine developer and operator contracts, is a recognised source of margin erosion in the industry, and the Company has consistently declined to bid below rates at which it can execute.

The demand linkage described above cuts both ways. The Company's growth, results of operations and financial condition are closely tied to end customer demand for contract mining and logistics services, which in turn depends on the macroeconomic factors that drive coal consumption in India and globally. Performance may soften during recessionary periods, or when macroeconomic factors adversely affect consumer and business confidence, consumption levels or the performance of the Company's end customers.

2. Company Overview

Caliber Mining is an integrated mining services operator that manages overburden removal, coal extraction and coal logistics as a single, end to end offering. The Company provides coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, positioning itself as a one stop coal mining and logistics services provider. The Company's mining and overburden removal operations are located in Maharashtra and Madhya Pradesh. The Company does not own any of the mines at which it operates; its largest customers are the mine owning subsidiaries of Coal India Limited ("Coal India" or "CIL"), namely Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL").

Revenue from operations grew by 17.29%, from ₹1,43,040.38 lakhs in Fiscal 2025 to ₹1,67,766.09 lakhs in Fiscal 2026. As of March 31, 2026, the Company operated a fleet of 1,881 vehicles, plant and machinery (comprising 1,781 owned and 100 leased units), including 863 tippers, 64 loaders, 159 excavators and 362 tip trailers. The workforce stood at 5,297 employees as of March 31, 2026, including four employees on retainer. The Company's order book increased from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026.

2.1 Business lines

As on the date of this report, the Company's business comprises the following:

- **Coal mining services**, which primarily comprise coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as for other private companies.
- **Logistics**, which primarily comprises loading, unloading and road transportation of coal and iron ore.
- **Rake loading**, which is the loading of coal onto rail rakes using the Company's machinery.
- **Rail coordination services**, which primarily involve assisting customers in coordinating the movement of coal by rail on Indian Railways so that supplies remain uninterrupted and in line with their quantity and quality requirements.
- **Coal trading**, which primarily comprises the buying and selling of coal.

The split of Revenue from operations by type of service for the last two fiscal years is set out below.

Revenue from operations by service type	Fiscal 2026 (₹ lakhs)	% of revenue from operations	Fiscal 2025 (₹ lakhs)	% of revenue from operations
Coal mining services	144,417.52	86.08%	1,15,219.73	80.55%
Logistics	20,867.09	12.44%	23,444.06	16.39%
Rake loading	911.46	0.54%	1,966.57	1.37%
Rail coordination services	32.81	0.02%	818.68	0.57%
Coal trading	1,537.22	0.92%	1,591.34	1.11%
Grand Total	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**

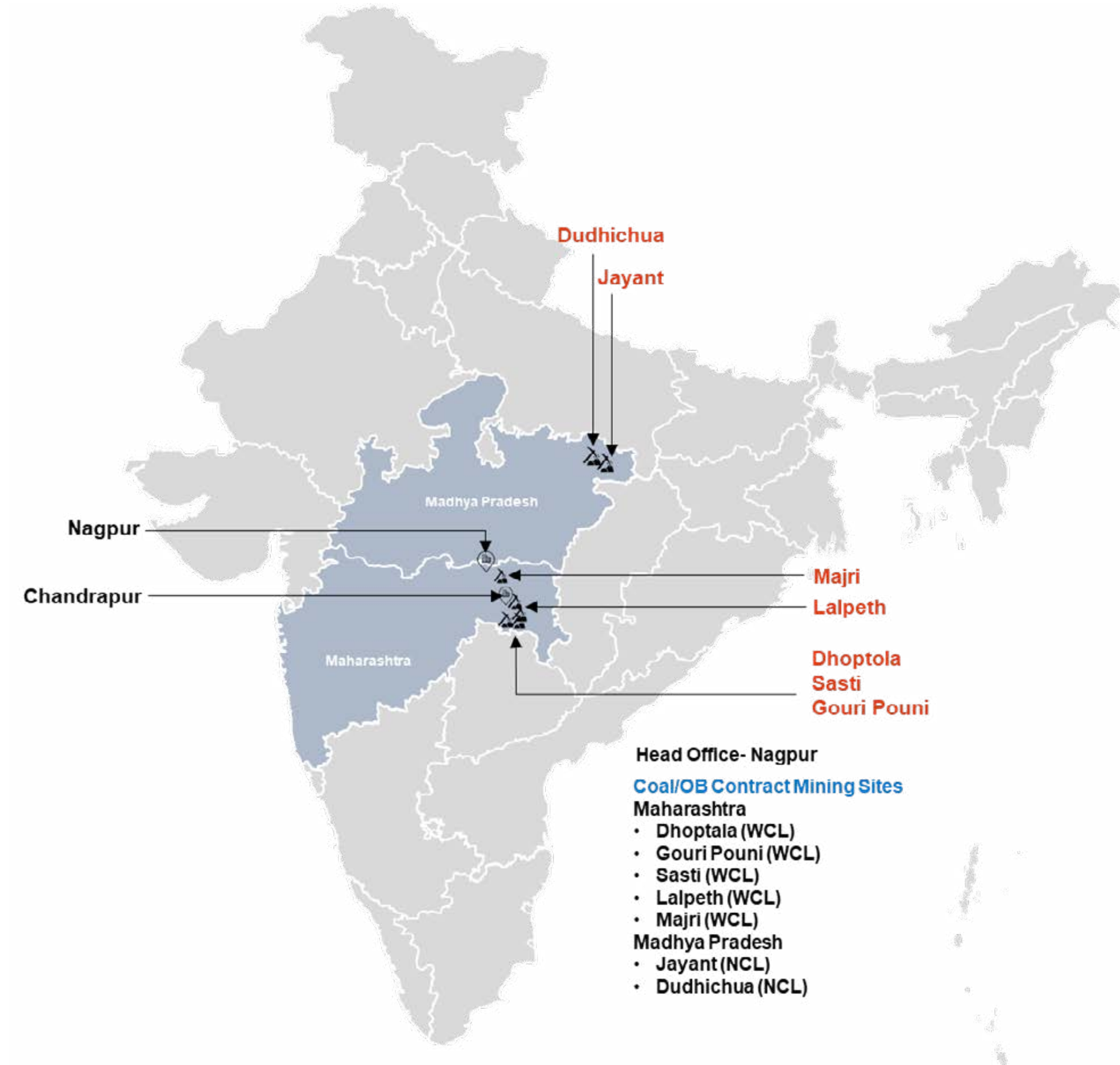
2.2 Coal mining services

Under its coal mining services business, the Company extracts coal and removes overburden at open cast mines pursuant to mining services contracts with customers who own both the mines and the coal reserves. As on the date of this report, the Company is providing coal extraction and overburden removal services at the following contract sites:

Name of contract site	Location	Description
Hindustan Lalpeth OCM ("Lalpeth-New")	Chandrapur area, Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project ("Jayant")	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM ("Sasti") (1)	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCR joint venture on behalf of WCL
New Majri UG to OC Mine ("Majri-New")	Majri area, Maharashtra	Overburden removal for WCL
Dudhichua OCP ("Dudhichua")	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM ("Gouri Pouni-New")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala (Sasti UG to OC) OCM -2 ("Dhoptala-2 New")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP -2 ("Dudhichua-2 New")	Madhya Pradesh	Overburden removal for NCL
Jayant Open Cast Project OCP 2 ("Jayant-2")	Singrauli, Madhya Pradesh	Overburden removal for NCL

(1) The customer under the Sasti mine contract is the CMPL SCR joint venture, for which the Company provides coal extraction and overburden removal for WCL.

The map below shows the locations of the Company's contract mining sites, offices and maintenance locations as on the date of this report.



During Fiscal 2026, the Company extracted 4.48 million metric tonnes ("MT") of coal from open cast mines and removed 128.07 million cubic metres of overburden across seven (7) open cast mines.

Annual and average monthly coal extraction by contract site is set out below.

(in million MT)

Contract site	Customer	Fiscal 2026 Annual extraction*	Fiscal 2026 Average extraction per month*	Fiscal 2025 Annual extraction*	Fiscal 2025 Average extraction per month*
Pouni (1)	WCL	-	-	0.65	0.16
Dhoptala (2)	WCL	1.63	0.14	1.73	0.15
Sasti #	WCL	1.73	0.14	2.10	0.18
Lalpeth-New #	WCL	1.00	0.08	1.00	0.08
Gouri Pouni-New #	WCL	0.13	0.13	-	-
Total		**4.48**	**0.49**	**5.48**	**0.57**

** Extraction as certified by Sandeep H. Mashru, Independent Chartered Engineer.*

 # Continuing mining contract.

(1) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion, awaiting the final survey and revised estimates, after which a completion certificate is expected to be issued.

(2) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.

Overburden removal by contract site is set out below.

Contract site	Customer	Fiscal 2026 (million cubic metres)*	Fiscal 2026 (% of total overburden removal)*	Fiscal 2025 (million cubic metres)*	Fiscal 2025 (% of total overburden removal)*
Pouni (1)	WCL	-	-	0.45	0.42
Sasti #	WCL	24.16	18.87	22.95	21.53
Dhoptala (2)	WCL	6.91	5.39	9.47	8.88
Baranj (3)	KKC Group	-	-	1.79	1.68
Gouri-Pouni (4)	WCL	-	-	4.09	3.84
Lalpeth-New #	WCL	8.19	6.40	7.67	7.20
Majri-New #	WCL	23.89	18.66	15.4	14.45
Jayant #	NCL	48.95	38.22	44.78	42.00
Dudhichua	NCL	13.93	10.88	-	-
Gouri Pouni-New #	WCL	2.03	1.59	-	-
Grand Total		**128.07**	**100.00**	**106.60**	**100.00%**

** Overburden removal as certified by Sandeep H. Mashru, Independent Chartered Engineer (Government approved valuer).*

 # Continuing overburden removal contract.

(1) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion, awaiting the final survey and revised estimates, after which a completion certificate is expected to be issued.

(2) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.

(3) The customer under the Baranj mine contract, KKC Group, is a related party of the Company. The contract was completed on February 7, 2025.

(4) Gouri-Pouni contract completed on June 20, 2026.

Overburden removal volumes have grown by 20.14% between Fiscal 2025 and Fiscal 2026, supported in good measure by the Company's sustained investment in vehicles, plant and machinery. As of March 31, 2026, the Company owned 1,781 and leased 100 vehicles, plant and machinery for its mining and logistics operations, including 863 mining tippers, 362 tip trailers, 159 excavators, 64 loaders, 62 bulldozers and 32 graders. Maintenance and preventive maintenance of the fleet is carried out in house, which delivers cost savings and operating efficiencies. For this purpose, the Company operates its own workshops at its headquarters in Chandrapur and at seven (7) of its mining sites.

2.3 Logistics

The Company has been in the logistics business since Fiscal 2016 and has built a one stop logistics solution focused on coal loading, unloading and road transportation. Logistics solutions for iron ore customers were added in Fiscal 2023. Where coal is to be delivered by rail, the Company assists customers by loading coal onto rail rakes and offers coordination services to help meet customer delivery schedules.

Coal and iron ore cargo transported or handled by the Company is set out below.

Cargo particulars	Fiscal 2026	Fiscal 2025
Coal transported by road (MTs)	8.50	12.47
Iron ore transported by road (MTs)	0.07	-
Coal loaded on rakes (MTs)	11.37	22.51

2.4 Customers and order book

The Company served 49 customers in Fiscal 2026 and 53 customers in Fiscal 2025. In each of these years, WCL and NCL were the Company's marquee and largest mining customers. Key logistics customers include KSR Freight Carriers (a related party), GMR Warora Energy Limited and Dhariwal Infrastructure Limited.

The Company's order book (including advance work orders) stood at ₹9,55,089.08 lakhs as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders. As at March 31, 2026, the order book (including advance work orders) was ₹5,66,829.69 lakhs, of which 93.27%

comprised contract coal mining services and overburden removal services and 6.73% comprised logistics services contracts and work orders. The order book represents anticipated revenues from the unexecuted portions of existing contracts and work orders as at a particular date. As at May 15, 2026, the anticipated execution period of current orders and contracts was 32 months to 68 months for mining and overburden removal services contracts and 12 months to 60 months for logistics orders and contracts.

2.5 Leadership

The Company is led by its Promoters, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda, who bring deep experience and a long standing legacy in the mining and logistics business. Their strategic vision and understanding of the sector have enabled the Company to sustain steady growth in its operating business. They are supported by an experienced team of 297 managers and administration employees (including employees on retainer) as of March 31, 2026.

3. Opportunities and Threats

3.1 Opportunities

Integrated, end to end contract mining and logistics offering. The Company is an integrated contract mining services provider offering overburden removal and coal extraction services alongside logistics solutions, including loading and unloading of coal and iron ore, road transportation, rail rake loading and rail coordination. The Company has actively pursued a number of strategies to improve profitability by serving the entire value chain for its customers and by capturing the economies of its growing scale, including the expansion of its logistics offerings. The addition of logistics solutions for iron ore customers is one such example. By integrating contract mining and logistics services, the Company is able to optimise utilisation of its available plant and machinery capacity and human resources. The resulting cost benefits enable the Company to bid at more competitive rates for new projects, thereby widening its revenue generating opportunities.

A strong position with Coal India and its subsidiaries. Since most of the coal in India is currently supplied by Coal India, the Company expects to remain reliant on its major customers for the foreseeable future. Given Coal India's market position, the Company aims to continue expanding its mining business with Coal India and to bid for new contracts and opportunities with WCL, NCL and other Coal India subsidiaries. The Company believes it is well positioned to capture additional projects from Coal India (including its affiliates) because several factors allow its bids to be competitive relative to peers: (i) a geographic advantage over many competitors, with a majority of operations located in areas with significant coal reserves; (ii) substantial experience in the transportation and logistics business, including the handling and management of equipment and labour; and (iii) significant capital investment in plant and machinery, including earth moving equipment, over the last few fiscal years.

A growing and well covered order book. As set out in Section 2.4 above, the order book grew from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026, with execution periods extending up to 68 months for mining and overburden removal contracts. This provides visibility on revenues over the medium term.

3.2 Threats

Competitive intensity. The Company operates in competitive mining and logistics industries, competing with regional and national companies for major mining contracts, primarily from Coal India and its subsidiaries, and with local, regional and global logistics service providers. Increased competition from organised and unorganised logistics providers may lead to lower revenues, reduced profit margins or loss of market share. Mining contracts are awarded through a lengthy and competitive bidding process, requiring significant time and resources, with no certainty that bids will be accepted or when a new contract will be awarded. The Company competes primarily on service quality, reliability, pricing and its ability to understand evolving industry trends and address customer requirements. Some competitors may have greater financial and technological resources, enabling them to adapt to industry changes, innovate and price competitively through economies of scale. The Company must therefore continuously strengthen its brand, develop new techniques, reduce costs of production and transportation and improve operating efficiencies.

Volatility in diesel prices. Power and fuel expenses, the Company's single largest expense category, are substantially made up of diesel procurement. The Company is therefore exposed to fluctuations in global oil prices. However, in our mining and logistics work orders there are price variation clauses. This is discussed further under Risk Management.

Capital intensity and cost of funding. The business requires substantial and continuing capital investment in fleet, plant and machinery, funded primarily through bank term loans and internal accruals. Interest costs form a material and growing part of expenses. This is discussed further under Risk Management.

4. Segment wise and Product wise Performance

4.1 Reporting segment

The Company is exclusively engaged in the business of providing contract coal extraction and overburden removal services and coal and iron ore logistics solutions. Accordingly, in terms of Ind AS, the Company's business constitutes a single reportable segment. The Company operates primarily in India, derives no revenue from customers located outside India and holds no assets outside India.

Although a single reporting segment for management purposes, the business can be grouped into two broad categories, namely (i) sale of services and (ii) sale of products. Sale of services can be further divided into four service types: coal mining services, coal logistics, rake loading and rail coordination services. Sale of products comprises coal trading only. The Company therefore tracks performance across five business lines: coal mining services, coal logistics, rake loading, rail coordination services and coal trading.

4.2 Revenue by category

Particulars	Fiscal 2026 Amount (₹ lakhs)	% of revenue from operations	Fiscal 2025 Amount (₹ lakhs)	% of revenue from operations
Sale of services	166,228.87	99.08%	141,449.04	98.89%
Sale of products	1,537.22	0.92%	1,591.34	1.11%
Revenue from operations	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**

4.3 Revenue by service type

Particulars	Fiscal 2026 Amount (₹ lakhs)	% of revenue from operations	Fiscal 2025 Amount (₹ lakhs)	% of revenue from operations
Coal mining services	144,417.52	86.08%	115,219.73	80.55%
Coal logistics	20,867.09	12.44%	23,444.06	16.39%
Rake loading	911.46	0.54%	1,966.57	1.37%
Rail coordination services	32.81	0.02%	818.68	0.57%
Coal trading	1,537.22	0.92%	1,591.34	1.11%
Total revenue from operations	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**

Sale of services. Revenue from sale of services increased by 17.52% to ₹166,228.87 lakhs in Fiscal 2026 from ₹141,449.04 lakhs in Fiscal 2025, primarily on the back of an increase in mining contracts. Coal mining services revenue rose by 25.34% to ₹144,417.52 lakhs in Fiscal 2026 from ₹115,219.73 lakhs in Fiscal 2025. This growth was partially offset by (i) a 10.99% decrease in logistics services revenue to ₹20,867.09 lakhs from ₹23,444.06 lakhs, (ii) a 53.65% decrease in rake loading services revenue to ₹911.46 lakhs from ₹1,966.57 lakhs, and (iii) a 95.99% decrease in rail coordination services revenue to ₹32.81 lakhs from ₹818.68 lakhs.

Sale of products. Revenue from sale of products comprises solely the coal trading business. It decreased by 3.40% to ₹1,537.22 lakhs in Fiscal 2026 from ₹1,591.34 lakhs in Fiscal 2025, primarily due to a general decrease in market demand for coal.

4.4 Logistics services performance

Revenue from logistics services decreased by 10.99%, from ₹23,444.06 lakhs in Fiscal 2025 to ₹20,867.09 lakhs in Fiscal 2026.

Cargo particulars	Fiscal 2026	Fiscal 2025
Coal transported by road (MTs)	8.50	12.47
Iron ore transported by road (MTs)	0.07	-
Coal loaded on rakes (MTs)	11.37	22.51

4.5 Customer wise revenue

Revenue from operations derived from the top ten customers is set out below.

Customer	Fiscal 2026 Amount (₹ lakhs)	% of revenue from operations	Fiscal 2025 Amount (₹ lakhs)	% of revenue from operations
Northern Coalfields Limited	74,088.07	44.16%	51,968.30	36.33%
Western Coalfields Limited (1)	68,699.01	40.95%	61,443.40	42.96%
KSR Freight Carriers	8,382.82	5.00%	8,313.80	5.81%
GMR Warora Energy Limited	5,535.93	3.30%	7,643.14	5.34%
Dhariwal Infrastructure Limited	3,877.87	2.31%	6,500.75	4.54%
S.M. Hakim	1,630.44	0.97%	-	-
Adani Power Limited	1,348.21	0.80%	1,625.75	1.14%
Auro Enterprises (India) Private Limited	569.89	0.34%	1,313.72	0.92%
Shrihari Coal And Power Private Limited	493.50	0.29%	-	-
Maa Vanijya Udyog Private Limited	453.44	0.27%	23.08	0.02%
Total	**165,079.17**	**98.40%**	**1,38,831.94**	**97.06%**

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture, for which the Company provides coal extraction and overburden removal for WCL, its largest customer.

In Fiscal 2026 and Fiscal 2025, the top 10 customers contributed 98.40% and 98.72%, respectively, of revenue from operations, and the top 20 customers contributed 99.69% and 99.50%, respectively.

5. Outlook

The Company enters Fiscal 2027 with an order book of ₹9,55,089.08 lakhs (including advance work orders) as of May 15, 2026, of which 95.90% relates to coal mining and overburden removal services, with anticipated execution periods of 32 to 68 months for mining and overburden removal contracts and 12 to 60 months for logistics contracts. This provides a strong foundation for revenue visibility over the medium term.

Given Coal India's market position, the Company intends to continue expanding its mining business with Coal India and to bid for new contracts and opportunities with WCL, NCL and other Coal India subsidiaries, leveraging its geographic footprint in coal bearing regions, its logistics experience and the significant capital already invested in plant and machinery.

As and when new mining contracts are awarded, the Company will be required to expand its fleet of trucks, equipment and machinery to meet the requirements of each new project. The Company expects to meet its capital investment requirements through a combination of cash flows from operations, short and long term borrowings from banks, and overdraft facilities that are repayable on demand.

Employee costs are semi fixed in nature, and profitability is therefore partly dependent on the Company's ability to spread these costs over a larger number of projects. Employee costs as a percentage of revenue from operations increased from 10.25% in Fiscal 2025 to 11.14% in Fiscal 2026, primarily on account of increased hiring as operations ramped up for newly awarded projects. With the expected expansion in revenue going forward, the Company believes that employee and other operating costs as a percentage of overall revenue will stabilise.

Other than as disclosed in this MD&A and in the Directors' Report, there are no new products or business segments that have had, or are expected to have, a material impact on the Company's business prospects, results of operations or financial condition. To the knowledge of the management, and except as disclosed in this Annual Report, there are no known trends or uncertainties that have had, or are expected to have, a material impact on the business or results of operations, and no known factors that may adversely affect the future relationship between costs and revenue.

6. Risk Management

We operate in a dynamic business environment where effective risk management is integral to sustainable growth and long-term value creation. Our risk management framework enables us to identify, assess and monitor key risks across our operations and take appropriate measures to manage their potential impact on our business.

The following section highlights the key risks identified by the Company, their potential implications for our business, the measures undertaken in response to such risks and the capabilities being strengthened to manage them. We continuously review our risk landscape to remain responsive to changes in the operating environment and emerging risks.

6.1 Cost and availability of fuel, power and other inputs

Risk	Power and fuel expenses, the Company's single largest expense category, are substantially made up of diesel procurement. The Company is therefore exposed to fluctuations in global oil prices.
Business Implications	A significant increase in diesel prices would increase power and fuel expenses and, in turn, expenditure and borrowing requirements. Should the Company be unable to absorb or pass on increased power and fuel costs to customers, this could have a material adverse impact on results of operations, financial condition and cash flows.
Our Response	Mining and logistics work orders carry price variation clauses. The Company has not historically hedged, and does not currently hedge, its diesel price risk.
Capability Strengthening	Instead of hedging, the Company typically purchases its diesel requirements in advance directly from refineries, in order to secure competitive rates.

6.2 Capital expenditure and cost of funding

Risk	Substantial capital is required to purchase, maintain and upgrade the trucks, equipment and machinery needed to serve customers. The Company owns a significant number of vehicles, plant and machinery and continues to invest in expanding and upgrading its operating asset base. The Company's capital expenditure increased significantly during Fiscal 2026 compared with the previous year. Finance costs remained a moderate proportion of revenue from operations, while non-current borrowings primarily comprised secured term loans as at March 31, 2026.
Business Implications	An inability to raise sufficient funding on a timely basis, or at all, could compromise the Company's ability to service existing or new projects and adversely affect its business, reputation, results of operations and financial condition. Additional debt financing could increase interest costs and require compliance with additional restrictive covenants.
Our Response	Capital expenditure is funded through a combination of cash flows generated from operations, and long-term borrowings from banks.
Capability Strengthening	A majority of borrowings comprise term loans from banks bearing interest at fixed rates of between 6.77% and 11.05% per annum, limiting exposure to interest rate variability on existing debt and supporting continued access to funding from the Company's banking relationships.

6.3 Operating costs and efficiencies

Risk	As the size and scope of the business expands, optimising operating costs and enhancing operating efficiencies is critical to maintaining competitiveness and profitability. Employee benefit expense, which is semi-fixed in nature, increased during Fiscal 2026 compared with the previous year, primarily due to increased hiring to support the ramp-up of operations for new projects.
Business Implications	Because employee costs are semi-fixed, profitability is partially dependent on the Company's ability to spread such costs over more projects; a slower pace of revenue growth relative to headcount could pressure margins.
Our Response	The Company expects employee and other operating costs, as a percentage of revenue, to stabilise with the expected expansion in revenue going forward. The Company also continues to monitor operating costs and resource utilisation with a view to improving productivity and maintaining cost discipline as its scale of operations increases.
Capability Strengthening	The Company has upgraded its information technology (IT) systems to improve monitoring and management of stores and spares inventory and related consumption. The Company is also focused on strengthening its processes for procurement, inventory management and operational monitoring as its scale of operations increases.

6.4 Competition

Risk	The Company operates in competitive mining and logistics industries. In mining, it competes with regional and national companies for contracts primarily from Coal India and its subsidiaries; in logistics, it competes with local, regional and global providers of varying size and financial strength, some of which have greater financial and technological resources.
Business Implications	Increased competition from organised and unorganised third-party providers may lead to reduced revenues, lower profit margins or loss of market share. Any inability to remain competitive would adversely affect the Company's financial condition and results of operations.
Our Response	The Company competes primarily on service quality, reliability, pricing and its ability to understand evolving industry trends and customer requirements, together with the availability and configuration of trucks, equipment and machinery able to address varying mining and iron ore customer requirements.
Capability Strengthening	The Company continues to strengthen its brand, develop new techniques, reduce costs of production and transportation, and improve operating efficiencies, while participating in competitive bidding processes on the strength of its reputation, experience and technical qualifications.

6.5 Seasonality

Risk	The Company's business is affected by seasonal variations and adverse weather conditions. Operations are sensitive to seasonal changes, and an abnormal rainy monsoon season materially affects the Company's operations.
Business Implications	A materially adverse monsoon or other seasonal disruption could affect business, results of operations and financial condition for the affected period.
Our Response	The Company plans its mining and logistics activities considering seasonal variations and seeks to optimise operations during favourable weather conditions. Lower activity during the monsoon-affected first and second quarters is partially offset by higher activity and revenues during the third and fourth quarters.
Capability Strengthening	The Company continues to strengthen its operational planning and resource deployment capabilities to manage seasonal fluctuations. This includes planning of equipment, manpower, inventory and logistics activities to support efficient operations across varying weather conditions.

6.6 Financial risk management

Risk	The Company's financial assets include investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets arising directly from its operations, while its financial liabilities comprise borrowings and trade and other payables. The Company is exposed to market risk (including interest rate risk), credit risk and liquidity risk.
Business Implications	Adverse movements in interest rates could affect the future cash flows or fair value of financial instruments; counterparty default on receivables, deposits or other financial instruments could result in a financial loss; and an inability to settle obligations on time, or at a reasonable price, would constitute liquidity risk.
Our Response	The Company has an integrated financial risk management system that proactively identifies and monitors these risks and takes precautionary and mitigating measures, with senior management overseeing and exercising independent control over the entire financial risk process. The finance function undertakes management of cash resources and the borrowing mechanism and ensures compliance with market risk limits.
Capability Strengthening	Credit risk is managed through periodic assessment of counterparties' financial reliability and analysis of historical bad debts and receivables ageing; liquidity risk is managed through rolling cash flow forecasts overseen by senior management; and investments in bank deposits carry fixed rates of interest, limiting interest rate sensitivity on those balances.

7. Internal Control Systems and their Adequacy

The Company has in place internal financial controls that are commensurate with the size, scale and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The Board has confirmed, in its Responsibility Statement, that the internal financial controls laid down by the Company were adequate and operating effectively during Fiscal 2026, and the Statutory Auditors have separately reported on the adequacy and operating effectiveness of internal financial controls over financial reporting as part of their audit.

M/s. Abhijit Kelkar & Co., Chartered Accountants, served as Internal Auditors for Fiscal 2026. Significant audit observations and recommendations are summarised for the Audit Committee, deviations are reviewed periodically and compliance is followed through. The Company's vigil mechanism gives personnel direct access to the Chairman of the Audit Committee in appropriate cases, and no personnel have been denied such access. The Secretarial Audit Report for the year contains no qualification or adverse remark, and there were no reservations, qualifications or adverse remarks by the Statutory Auditors in respect of Fiscal 2026 or Fiscal 2025, nor any instance of fraud reported by them under Section 143(12) of the Companies Act, 2013.

Operational control in a geographically dispersed business rests on systems. The Company has implemented enterprise resource planning across procurement, dispatch and accounting, with every branch and site office connected to a central information technology network that provides real time management reporting. The system integrates with maintenance schedules so that service intervals are raised automatically as tasks, and during the year it was extended to improve the monitoring and management of stores and spares inventory and their consumption. GPS trackers on vehicles provide live location data for delivery scheduling, utilisation and route adherence, with daily fleet status reported through the management information system. Billing integrity is protected by measurement at every transfer point: overburden is measured by total station survey jointly with the customer each month, coal extraction is weighed at the Company's five weighbridges, and every logistics consignment is weighed at dispatch and on arrival. Firewalls at the Nagpur and Chandrapur offices and network attached storage at both locations provide backup and disaster recovery, and information technology and cyber security risk is monitored by the Board within the risk management framework.

8. Discussion on Financial Performance with respect to Operational Performance

Revenue from operations comprises revenue from the sale of services (coal mining and logistics services) and the sale of products (coal trading); expenses comprise purchase of stock in trade, changes in inventories of stock in trade, OB removal, excavation and transportation expenses, power and fuel expenses, employee benefits expense, finance costs, depreciation and amortisation, and other expenses. Total income grew 17.21% to ₹1,68,453.28 lakhs in Fiscal 2026 from ₹1,43,722.97 lakhs in Fiscal 2025, driven by new mining contracts and higher volumes, reflecting the increase in revenue from operations by 17.29% to ₹1,67,766.09 lakhs. Supported by the ₹63,539.66 lakhs invested in vehicles, plant and equipment during the year, this operational growth translated into an 18.91% rise in profit before tax to ₹21,217.52 lakhs and a 17.77% rise in profit for the year to ₹15,714.46 lakhs, as summarised below.

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Total income	1,68,453.28	1,43,722.97	17.21%
Total expenses	1,46,525.59	1,25,861.97	16.42%
Profit before tax	21,217.52	17,843.75	18.91%
Profit for the year	15,714.46	13,343.02	17.77%
Total comprehensive income for the year	15,749.00	13,324.41	18.20%

Operating costs grew more slowly than revenue on several lines, reflecting improving operating leverage as the Company's own fleet was utilised more intensively: OB removal, excavation and transportation expenses rose only 0.19%, while power and fuel expenses, though up 16.50% in absolute terms, eased as a share of revenue to 46.73% from 47.04%. Employee benefit expense rose 27.48% as headcount grew from 3,686 to 5,297 to support newly awarded projects. Finance costs and depreciation rose 9.83% and 32.04%, respectively, both consequences of the year's capital expenditure and the additional borrowings raised to fund it, and the year also carried a one-off exceptional charge of ₹568.42 lakhs relating to gratuity benefits newly extended to fixed-term and contractual employees.

Financial position and capital resources moved in step with this operational expansion. Non-current assets rose 53.76% to ₹1,46,648.63 lakhs as at March 31, 2026, almost entirely the increase in property, plant and equipment as vehicles, tippers, excavators and other machinery were added to service new mining contracts. Total borrowings rose to ₹1,05,761.27 lakhs from ₹65,177.45 lakhs, mainly secured term loans taken to fund the fleet expansion, while net worth strengthened to ₹64,754.31 lakhs from ₹49,005.29 lakhs on the growth in profits. Net cash generated from operating activities rose to ₹41,104.08 lakhs from ₹27,651.63 lakhs, funding a substantial part of the year's ₹69,192.19 lakhs of investing outflow, with the balance met through fresh borrowings.

Capital expenditure of ₹63,539.66 lakhs in Fiscal 2026 (Fiscal 2025: ₹17,983.07 lakhs) was incurred primarily on vehicles, plant and equipment to expand the Company's fleet in line with new mining and logistics contracts, and was funded through a combination of cash flows from operations and borrowings from banks. Commitments, contingent liabilities and lease arrangements are set out in the notes to the Financial Statements; the Company does not have any off-balance sheet arrangements, derivative instruments or swap transactions. Except as otherwise disclosed in this Annual Report, there were no unusual or infrequent events or transactions during the year.

9. Material Developments in Human Resources and Industrial Relations

The Company's workforce stood at 5,297 employees as at March 31, 2026 (including four employees on retainer), compared with 3,686 employees as at March 31, 2025. The substantial addition to headcount during Fiscal 2026 was made in anticipation of higher manpower requirements following the award of three new mining contracts. The Promoters are supported by an experienced team of 297 managers and administration employees (including employees on retainer) as of March 31, 2026.

Employee benefit expense for the year was ₹18,683.55 lakhs (11.14% of revenue from operations), against ₹14,655.94 lakhs (10.25%) in Fiscal 2025, reflecting annual salary increments and the increase in headcount. Staff welfare expenses declined by 67.62% to ₹221.39 lakhs from ₹683.82 lakhs, as a result of a decrease in accidental claims. Following the amendment to the Payment of Gratuity Act, 1972, statutory gratuity benefits have been extended to fixed term and contractual employees on a basis equivalent to permanent employees, and the Company has recognised the related obligation in full in Fiscal 2026.

Retention improved markedly. Attrition fell to 5.00% in Fiscal 2026 from 10.00% in each of the two preceding years, and stood at 10% among contractual employees. In a business that competes for operators and mechanics site by site, this is a direct operating advantage, since an experienced excavator operator moves more material per shift and causes less damage to equipment. The maintenance organisation grew alongside the fleet, with mechanics and maintenance staff numbering 397 at the year end against 292 a year earlier, and a further 901 employees working in maintenance and helper roles.

Safety is governed by a dedicated health, safety and environment team within the risk management framework, with the stated objective of becoming a zero accident organisation. Operations at customer owned mines are governed by the Coal Mines Regulations, 2017. All operators hold the required licences. The Company faced no material safety incident or shutdown in Fiscal 2025 or Fiscal 2026.

Industrial relations remained cordial throughout the year. The Company has no registered trade unions and experienced no disruption from labour disputes, strikes or lockouts in Fiscal 2026 or Fiscal 2025. An Internal Complaints Committee is constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and a policy against sexual harassment applies to all employees; no complaints were received during the year and none were pending at the year end.

10. Key Financial Ratios

(₹ in lakhs, except percentages, days and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Comments
Operating EBITDA	43,067.25	34,953.27	Growth driven by increased scale of operations.
Operating EBITDA Margin	25.67%	24.44%	Improved primarily due to operating leverage as revenue grew faster
PAT Margin	9.37%	9.33%	Broadly stable year-on-year.
Return on Average Equity	27.63%	34.00%	Reflects the larger average equity base following retained earnings growth
Return on Capital Employed	16.58%	20.80%	Reflects higher capital employed for fleet expansion, ahead of full utilisation of newly added assets.
Return on Average Assets	9.03%	10.02%	Reflects the increase in fixed assets from capital expenditure, ahead of full-year revenue contribution.
Asset Turnover Ratio	0.96	1.07	Reflects the increase in the asset base from Fiscal 2026 capital expenditure.
Current Ratio	1.02x	1.05x	Broadly stable; current liabilities grew largely in line with current assets.
Debt/Equity Ratio	1.63x	1.33x	Increase due to additional term borrowings taken to fund fleet expansion.
Net Debt/Operating EBITDA Ratio	2.44x	1.86x	Increase due to higher borrowings in Fiscal 2026 to fund capital expenditure.
Net Worth	64,754.31	49,005.29	Increase on account of retained earnings.
Return on Net Worth	24.27%	27.23%	Reflects the larger Net Worth base following retained earnings growth.
Receivable Days	42 Days	47 Days	Improvement reflects enhanced collection management.
Payable Days	47 Days	29 Days	Increase reflects a new policy of releasing vendor payments adopted in Fiscal 2026.
Inventory Days	42 Days	33 Days	Increase reflects higher stores and spares inventory in line with the growing fleet.
Working Capital Cycle	37 Days	51 Days	Improvement driven by better receivable collection and longer payable terms, partly offset by higher inventory days.

10.1 Significant changes in key financial ratios

In terms of Schedule V of the SEBI Listing Regulations, the key financial ratios that changed by 25% or more as compared with the previous year are Payable Days (47 days against 29 days), Inventory Days (42 days against 33 days), Working Capital Cycle (37 days against 51 days) and Net Debt/Operating EBITDA Ratio (2.44x against 1.86x). The reasons for these movements are given above: the change in vendor payment policy, higher stores and spares inventory in line with the larger plant and machinery base, improved collections, and the increase in term borrowings availed for the purchase of plant and machinery to service new mining contracts.

11. Return on Net Worth

Return on Net Worth was 24.27% in Fiscal 2026 as compared with 27.23% in Fiscal 2025. Profit for the year increased by 17.77% to ₹15,714.46 lakhs, while Net Worth increased to ₹64,754.31 lakhs from ₹49,005.29 lakhs, mainly on account of retained earnings. As the capital base expanded at a faster pace than profit for the year, Return on Net Worth moderated during the year.

12. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, on account of factors including, but not limited to, demand for coal and contract mining services in India, the outcome of competitive bidding processes, the cost and availability of diesel and other inputs, changes in interest rates and the availability of funding, the performance of the Company's principal customers, seasonal and weather conditions, and changes in government regulations, tax laws and other statutes. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of subsequent developments, information or events.

Caliber Mining and Logistics Limited

(Formerly known as Caliber Mercantile Private Limited)
CIN: L74999MH2014PLC255811
Registered Office: MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48,
Chinchala Village, Chandrapur – 442406, Maharashtra, India
Website: www.cmll.in **Email:** investors@cmll.in **Tel:** +91 7122996128

Dear Members,

Sub: Invitation to attend the Twelfth (12th) Annual General Meeting ("AGM") of Caliber Mining and Logistics Limited ("the Company") to be held on Wednesday, September 30, 2026.

You are cordially invited to attend the *Twelfth (12th)* AGM of the Company scheduled to be held on **Wednesday, September 30, 2026, at 03:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The notice convening the AGM is enclosed herewith.

For ease of participation, key details regarding the meeting are as follows:

S. No.	Particulars	Details
1.	Link for participation in AGM through VC	https://www.evoting.nsdl.com/ Members may attend the AGM through VC by accessing the above link and by using the remote e-voting credentials. Please refer to the instructions of this Notice for further information.
2.	Link for remote e-voting	https://www.evoting.nsdl.com/
3.	Cut-off date for e-voting	***Wednesday, September 23, 2026***
4.	Time period for e-voting	Starts on ***Saturday, September 26, 2026, 9:00 A.M. (IST)*** Ends on ***Tuesday, September 29, 2026, 5:00 P.M. (IST)***
5.	Contact details of Registrar and Share Transfer Agent (RTA)	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Tel: +91 40 6716 2222 / 1800 309 4001 Email: einward.ris@kfintech.com
6.	Helpline number e-voting	**National Securities Depository Limited (NSDL)** Tel No. 022 - 4886 7000 Email: evoting@nsdl.com
7.	Helpline number for VC participation	For any assistance or support before or during the AGM, members may contact the Company at: Email: investors@cmll.in Tel No.: +91 7122996128
8.	Scrutiniser Details	CS Sachin Singh (Membership No.: 67686), Proprietor of. Sachin Singh & Associates, Practicing Company Secretaries (Certificate of Practice.: 28269, Peer Review Number: - 7242/2025) Email: pcssachin.singh@gmail.com
9.	Company Contact details	Email: investors@cmll.in Tel No.: +91 7122996128

Best Regards,

For Caliber Mining and Logistics Limited

Sd/-
Riddhi Harish Varma
Company Secretary & Compliance Officer
Membership No. – *A68453*

Date: *September 05, 2026* **Place:** Nagpur

Enclosed:

1. Notice of the 12th Annual General Meeting
2. Instructions to vote electronically using NSDL e-voting system
3. Instructions for participation in AGM through VC

Notice of 12th Annual General Meeting

NOTICE is hereby given that the *Twelfth (12th)* Annual General Meeting ("AGM") of the members of **Caliber Mining and Logistics Limited** ("the Company") will be held on **Wednesday, September 30, 2026, at 03:00 p.m. (IST)** through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Rahul Roshanlal Chadda (DIN: 06900066) who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Rahul Roshanlal Chadda (DIN: 06900066), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **To appoint M/s. NNJ & Co., Practicing Company Secretaries (Firm Registration Number: P2026MH480700) as Secretarial Auditors of the Company**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable, and based on the recommendation of the Audit Committee and approved by the Board of Directors of the Company, M/s. NNJ & Co., Practicing Company Secretaries (Firm Registration Number: P2026MH480700) a Peer Reviewed Firm, be and are hereby appointed as Secretarial Auditors of the Company, for a period of five consecutive years commencing from FY 2026-27 till FY 2030-31, at such annual fees plus applicable taxes and other out-of-pocket expenses as may be decided by the Board on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

4. **To approve material related party transaction limits with M/s. CMPL SCR Joint Venture ('CSJV')**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with M/s. CMPL SCR Joint Venture ('CSJV') a related party of the Company, as set out in the Statement annexed to the Notice for an amount not exceeding in the aggregate Rs. 500,00,00,000/- (Rupees five hundred crores only) during the financial year 2026-27, provided that the said transactions are entered into/carried out on arm's length basis and in the ordinary course of business and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

   RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

5. **To approve material related party transaction limits with M/s. KSR Freight Carriers ('KFC')**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/ transaction(s) with M/s. KSR Freight Carriers ('KFC') a related party of the Company, as set out in the Statement annexed to the Notice for an amount not exceeding in the aggregate Rs. 200,00,00,000/- (Rupees two hundred crores only) during the financial year 2026-27, provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

6. **To approve material related party transaction limits with Chadda Infraprojects LLP**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/ transaction(s) with Chadda Infraprojects LLP a related party of the Company, as set out in the Statement annexed to the Notice for an amount not exceeding in the aggregate Rs. 500,00,00,000/- (Rupees five hundred crores only) during the financial year 2026-27, provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board of Directors of the Company to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Caliber Mining and Logistics Limited

Sd/-
Riddhi Harish Varma
Company Secretary & Compliance Officer
Membership No. – *A68453*

Date: *September 05, 2026* **Place:** Nagpur

Notes:

1. The Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be Registered Office of the Company.

2. Pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the rules made thereunder and other applicable laws, an explanatory statement setting out material facts and reasons in respect of the business set out at Item No. 3, 4, 5 and 6 forms part of this Notice. Further, additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking appointment/re-appointment, also forms part of this Notice. Further, although Item No. 2 is not covered under Section 102 of the Companies Act, 2013, the Brief Profile of the Director is provided for disclosure purposes and is attached as Annexure 1 to the Notice.

3. In line with applicable MCA circulars, Notice of the AGM along with the Annual Report for FY 2025-26 and instructions for e-voting is being sent only by electronic mode to members whose email addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depositories and whose names appear on the Register of Members/list of Beneficial owners, as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on *Friday, August 28, 2026*, the cut-off date. Any person who is not a member as on the cut-off date should treat this AGM Notice for information purposes only. The Company shall also send a letter providing weblink, including the exact path where complete details of the Annual Report (including the Notice of AGM) are available, to those member(s) who have not registered their email addresses with the Company/RTA/ Depositories.

4. Notice of the AGM along with Annual Report for FY 2025-26 will also be placed on the website of the Company at https://cmll.in/, websites of the stock exchange(s) where the equity shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com. The Company shall send the physical copy of the Notice of AGM and Annual Report for FY 2025-26 to those members who request for the same at investors@cmll.in.

5. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants to receive the Notice of AGM and Annual Report for FY 2025-26 in electronic mode.

6. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available. Accordingly, the route map, proxy form and attendance slip are not being attached to this Notice.

7. Members attending the AGM through VC shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

8. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution/authorization letter to the Company by email to investors@cmll.in and the Scrutiniser at pcssachin.singh@gmail.com with a copy marked to evoting@nsdl.

com.

9. The register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of the AGM i.e. September 30, 2026. Members seeking to inspect such documents can send an email to investors@cmll.in.

10. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the 'Instructions to vote electronically' section which forms part of this Notice.

11. Members holding shares as on the cut-off date, i.e. ***Wednesday, September 23, 2026***, may cast their votes electronically. The e-voting period commences on ***Saturday, September 26, 2026, 9:00 A.M. (IST)*** and ends on ***Tuesday, September 29, 2026, 5:00 P.M. (IST)***. The e-voting module will be disabled thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date ***Wednesday, September 23, 2026***. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

12. In case of joint holders, the member whose name appears as first holder in the order of names as per the Register of Members of the Company as on the cut-off date ***Wednesday, September 23, 2026*** will be entitled to vote at the AGM.

13. Facility of joining the AGM through VC shall open 15 minutes before the time scheduled for the AGM.

14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

15. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, No. of shares, PAN, mobile number at investors@cmll.in on or before *Monday, September 28, 2026*. Those members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

16. Any person who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. *Wednesday, September 23, 2026*, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if such person is already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting the vote.

17. The Board of Directors has appointed CS Sachin Singh (Membership No.: 67686), Proprietor of M/s. Sachin Singh & Associates, Practicing Company Secretaries as the scrutinizer ("Scrutiniser") for scrutinizing the e-voting process in a fair and transparent manner and in accordance with the Act and the Rules made thereunder.

18. The Scrutinizer shall after the conclusion of Voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast during the AGM and votes cast through Remote e-Voting) and will submit a consolidated Scrutinizer's Report to the Chairperson of the AGM or any other person who shall be authorized by the Chairperson, who shall countersign the same. The results will be announced not later than two working days from the conclusion of the AGM. The Scrutiniser's decision on the validity of votes cast will be final. The result declared along with the Scrutiniser's report shall be placed on the Company's website at www.cmll.in and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed and shall also be displayed on the Notice Board at the Registered Office of the Company.

19. The resolutions will be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolutions.

20. Contact details of the person responsible to address the queries/grievances connected with facility for voting by electronic means is:

Riddhi Harish Varma
Company Secretary & Compliance Officer
Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur – 440 001, Maharashtra, India
Email: investors@cmll.in
Phone: +91 7122996128

Explanatory Statement

Explanatory Statement relating to the business mentioned in Item No. 3, 4, 5 and 6 in the accompanying Notice of the AGM, pursuant to Section 102 of the Act, is given below:

Item No. 3: To appoint M/s. NNJ & Co., Practicing Company Secretaries (Firm registration number: P2026MH480700) as Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed Company shall appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years, with the approval of the members at its AGM. This is the first Secretarial Auditor appointment being placed before members since the Company's equity shares were listed on BSE and NSE on July 24, 2026.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc. and, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on *September 03, 2026*, subject to the approval of the members of the Company, approved the appointment of M/s. NNJ & Co., Practicing Company Secretaries (Firm Registration Number: P2026MH480700), a Peer Reviewed Firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31.

NNJ & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. NNJ & Co. has furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company. NNJ & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI Listing Regulations

Proposed fees payable to the Secretarial Auditor	The proposed fees payable to the Secretarial Auditor for the financial year 2026-27 is ₹ 0.75 Lakhs. The remuneration for the subsequent year(s) of the term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Secretarial Auditor.
Term of appointment	5 (Five) Years
Material changes in the fee payable to the new Secretarial Auditor	No changes
Basis of recommendation for appointment, including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s NNJ & Co. is a firm of Practising Company Secretaries with combined founder leadership experience of over 34 years. The Firm offers services across nine integrated practice areas, including Business Setup Services, Retainership Services, Audit and Certification, Representation & Liaising, Transaction Services, SEBI and Listing, Closure of Business, Pre-IPO Activities, and RBI and FEMA, and has a track record spanning secretarial audits, due diligence assignments (100+), M&A and restructuring transactions (10+), and IPO-readiness advisory for 9 companies across diverse industries. The Firm is led by CS Nishant Bajaj, Founder & Partner, an LL.B. graduate, Certified CSR Professional and Member of the ICSI, with over 16 years of experience in corporate governance, secretarial practice, regulatory compliance and corporate law; CS Nidhi Bajaj, Founder & Partner, an LL.B. graduate and Practising Company Secretary, with over 13 years of experience in corporate governance, corporate law and regulatory advisory; and CS Jessica Gandhi, Founder & Partner, an Associate Member of the ICSI, with over 5 years of experience in corporate governance, secretarial practice and regulatory compliance. The recommendation made by the Audit Committee and the Board is in fulfilment of the eligibility criteria prescribed under the Act, the rules made thereunder, and the SEBI Listing Regulations.

In addition, the Company may obtain other services in the nature of certifications and other permissible professional services as required from time to time and as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution proposed under Item No. 3 of this Notice.

The Board recommends the passing of this resolution as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Item Nos. 4, 5 and 6:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with **M/s. CMPL SCR Joint Venture ('CSJV')**, **M/s. KSR Freight Carriers ('KFC')** and **Chadda Infraprojects LLP**.

The Audit Committee and the Board of Directors of the Company, at their respective meeting(s) held on May 19, 2026, have approved the related party transactions set out in Item Nos. 4 to 6 below, and have recommended the same for the approval of the Members. Each of the said transactions is proposed to be entered into / continued in the ordinary course of business of the Company and on an arm's length basis; however, since the value of each transaction exceeds the materiality threshold stated above, the same is being placed before the Members for approval by way of Ordinary Resolution(s), as mandated under Regulation 23(4) of the SEBI Listing Regulations, out of abundant caution and in the interest of good corporate governance.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

The details of the said transactions, as required to be disclosed pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and paragraph A of Part A of Schedule III read with the SEBI Master Circular on related party transactions, are set out below:

Item No. 4: To approve material related party transaction limits with M/s. CMPL SCR Joint Venture ('CSJV')

The Company had earlier entered into a contract/work order with CSJV for removal of overburden (OB), coal extraction and other ancillary activities, for a tenure of 6 (six) years, which continues to remain in force. Since the value of related party transactions proposed to be undertaken with CSJV during Financial Year 2026-27 under the said continuing contract exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations, the Members' approval is being sought for the said transaction value for Financial Year 2026-27, in terms of Regulation 23(4) thereof. This approval does not constitute a fresh mandate for the underlying 6-year contract itself, which was already entered into and is ongoing.

a. **Name of the related party:** M/s CMPL SCR Joint Venture.

b. **Name of the director or key managerial personnel who is related, if any:** CSJV is an entity formed as an 'Association of Persons' (AOP) in which the Company acts as the Lead Partner, represented by Mr. Mohit Satishkumar Chadda, Chairman & Managing Director of the Company. M/s Shree Chadda Roadlines ('M/s SCR'), the other Partner in the AOP, has Mr. Mohit Satishkumar Chadda, Mr. Rahul Roshanlal Chadda, Mr. Manish Krishanlal Chadda and/or Mrs. Priya Anuj Chadda and/or their relatives acting as its partners.

c. **Nature of relationship:** CSJV is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, being an AOP in which the Company holds a 51% majority stake as Lead Partner, with M/s SCR (in which the aforesaid Executive Directors and/or their relatives are partners) holding the balance interest.

d. **Tenure of the proposed transaction(s):** The underlying contract/work order between the Company and CSJV was entered into for a tenure of 6 (six) years and is a continuing arrangement. The approval sought under this resolution is limited to the value of related party transactions to be undertaken with CSJV during Financial Year 2026-27 under the said continuing contract; approval for the transaction value applicable to subsequent years of the contract's tenure will be sought separately, as required.

e. **Nature, material terms, monetary value and particulars of the contract or arrangement:** The Company has an ongoing contract with CSJV, entered into for a tenure of 6 years, for removal of overburden (OB) and coal extraction and other ancillary activities. Pursuant to the said continuing arrangement, the related party transactions proposed to be undertaken with CSJV during Financial Year 2026-27 are estimated at an aggregate value not exceeding Rs. 500 Crores, which value is being placed before the Members for approval for the said Financial Year.

f. **Percentage of the Company's annual consolidated turnover for FY 2025-26 (immediately preceding financial year) represented by the value of the transaction:** 29.80% (based on the value of Rs. 500 Crores of transactions proposed to be undertaken during FY 2026-27 under the continuing contract).

g. **Details where the transaction relates to loans, inter-corporate deposits, advances or investments:** Not applicable.

h. **Justification for why the transaction is in the interest of the Company:** The proposed transaction is necessary, ordinary and incidental to the Company's business, is on commercial terms comparable to those available to unrelated third parties and plays a significant role in the Company's mining operations under an arrangement the Company has already been availing for the ongoing tenure of the contract. Continuing the arrangement for Financial Year 2026-27 is beneficial to the Company and its shareholders at large.

i. **Valuation report or other external party report relied upon, if any:** Not applicable.

j. **Any other information relevant for the Members to take an informed decision:** Save and except Mr. Mohit Satishkumar Chadda, Mr. Rahul Roshanlal Chadda, Mr. Manish Krishanlal Chadda, Mrs. Priya Anuj Chadda and their relatives (being Partners of M/s SCR and/or related to the Company's interest in CSJV), none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 5: To approve material related party transaction limits with M/s. KSR Freight Carriers ('KFC')

The Company had earlier entered into a contract/work order with M/s KSR Freight Carriers for coal transport and loading/unloading thereof, for a tenure of 3 years, which continues to remain in force. Since the value of related party transactions proposed to be undertaken with M/s KSR Freight Carriers during Financial Year 2026-27 under the said continuing contract exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations, the Members' approval is being sought for the said transaction value for Financial Year 2026-27, in terms of Regulation 23(4) thereof. This approval does not constitute a fresh mandate for the underlying contract itself, which was already entered into and is ongoing.

a. **Name of the related party:** M/s KSR Freight Carriers.

b. **Name of the director or key managerial personnel who is related, if any:** M/s KSR Freight Carriers ("M/s KFC") is a partnership firm constituted under the Indian Partnership Act, 1932, in which Mr. Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda and Mr. Rahul Roshanlal Chadda, Executive Directors of the Company, are Partners.

c. **Nature of relationship:** M/s KSR Freight Carriers is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, being a partnership firm in which majority of the Executive Directors of the Company and/or their relatives hold partnership interest.

d. **Tenure of the proposed transaction(s):** The underlying contract/work order between the Company and M/s KSR Freight Carriers was entered into for a tenure of 3 years and is a continuing arrangement. The approval sought under this resolution is limited to the value of related party transactions to be undertaken with M/s KSR Freight Carriers during Financial Year 2026-27 under the said continuing contract; approval for the transaction value applicable to subsequent years of the contract's tenure will be sought separately, as required.

e. **Nature, material terms, monetary value and particulars of the contract or arrangement:** The Company has an ongoing contract with M/s KSR Freight Carriers, entered into for a tenure of 3 years, for coal transport and loading/unloading thereof. Pursuant to the said continuing arrangement, the related party transactions proposed to be undertaken with M/s KSR Freight Carriers during Financial Year 2026-27 are estimated at an aggregate value not exceeding Rs. 200 Crores, which value is being placed before the Members for approval for the said Financial Year.

f. **Percentage of the Company's annual consolidated turnover for FY 2025-26 (immediately preceding financial year) represented by the value of the transaction:** 11.92% (based on the value of Rs. 200 Crores of transactions proposed to be undertaken during FY 2026-27 under the continuing contract).

g. **Details where the transaction relates to loans, inter-corporate deposits, advances or investments:** Not applicable.

h. **Justification for why the transaction is in the interest of the Company:** The proposed transaction is necessary, ordinary and incidental to the Company's coal mining and logistics operations, is on commercial terms comparable to those available to unrelated third parties, and ensures timely and reliable transport and handling of coal under an arrangement the Company has already been availing for the ongoing tenure of the contract, which is beneficial to the Company and its shareholders at large.

i. **Valuation report or other external party report relied upon, if any:** Not applicable.

j. **Any other information relevant for the Members to take an informed decision:** Save and except Mr. Mohit Satishkumar Chadda, Mr. Rahul Roshanlal Chadda, Mr. Manish Krishanlal Chadda and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 6: To approve material related party transaction limits with Chadda Infraprojects LLP

Unlike Item Nos. 4 and 5 above, the Company does not have any subsisting contract or arrangement with Chadda Infraprojects LLP. However, the Company may, in the ordinary course of its business, need to enter into related party transactions with Chadda Infraprojects LLP by way of availing and/or rendering of services during Financial Year 2026-27, the anticipated aggregate value whereof may exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations. Accordingly, and as a matter of prudence, the Members' prior approval is being sought under Regulation 23(2) and 23(4) of the SEBI Listing Regulations for related party transactions that may be entered into with Chadda Infraprojects LLP during Financial Year 2026-27, for an aggregate value not exceeding Rs. 500 Crores, so that no such transaction is entered into without the Members' approval having first been obtained.

a. **Name of the related party:** Chadda Infraprojects LLP.

b. **Name of the director or key managerial personnel who is related, if any:** Caliber Natural Resources Private Limited (CNRPL), a wholly owned subsidiary of the Company, the Company itself (CMLL), and Mr. Rahul Roshanlal Chadda, Whole-time Director of the Company, are its Partners.

c. **Nature of relationship:** The Company is a Partner in Chadda Infraprojects LLP, and the LLP is accordingly a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company's percentage share of profit/capital contribution in the LLP is 29%.

d. **Tenure of the proposed transaction(s):** No contract or arrangement presently subsists between the Company and Chadda Infraprojects LLP. This approval is accordingly being sought on a prospective basis, to enable the Company to avail and/or render services from/to Chadda Infraprojects LLP, if and as the need arises, at any time during Financial Year 2026-27, up to the aggregate value stated below; approval for the transaction value applicable to subsequent financial years, if required, will be sought separately.

e. **Nature, material terms, monetary value and particulars of the contract or arrangement:** The proposed transaction(s), if and when entered into, would be by way of availing and/or rendering of services of a general nature, in the ordinary course of business and on an arm's length basis. As no contract presently subsists and no transaction has yet been entered into, the exact nature, terms and timing of the services cannot be determined in advance. The Members' approval is accordingly being sought for an aggregate transaction value not exceeding Rs. 500 Crores for Financial Year 2026-27, to enable the Company to undertake such transaction(s) as and when the need arises during the said Financial Year, without further reference to the Members, provided the aggregate value does not exceed the said limit.

f. **Percentage of the Company's annual consolidated turnover for FY 2025-26 (immediately preceding financial year) represented by the value of the transaction:** 29.80%.

g. **Details where the transaction relates to loans, inter-corporate deposits, advances or investments:** Not applicable.

h. **Justification for why the transaction is in the interest of the Company:** The proposed transaction is necessary and incidental to the Company's business requirements, is on commercial terms comparable to those available to unrelated third parties and is beneficial to the Company and its shareholders at large.

i. **Valuation report or other external party report relied upon, if any:** Not applicable.

j. **Any other information relevant for the Members to take an informed decision:** Save and except Mr. Rahul Roshanlal Chadda, Whole-time Director of the Company, and Mr. Anuj Krishanlal Chadda, Senior Management Personnel of the Company and husband of Mrs. Priya Anuj Chadda, Whole-time Director, and brother of Mr. Manish Krishanlal Chadda, Whole-time Director, who are Partners in Chadda Infraprojects LLP, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

None of the other Directors and Key Managerial Personnel of the Company, or their respective relatives, other than as stated against each item above, is in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4, 5 and 6 of the Notice.

Annexure 1

Details of Director seeking appointment/re-appointment at this AGM

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	Rahul Roshanlal Chadda
Director Identification Number (DIN)	06900066
Designation and category	Whole-time Director (Executive Director)
Date of Birth and Age	December 29, 1990 (35 years)
Brief Profile, Qualification and Experience	Mr. Chadda holds a Bachelor of Business Administration (BBA) degree from Nagpur University. He has been associated with the Company since July 3, 2014, and has been actively involved in its operations and business activities. In addition to his association with the Company, he has been a partner in Shree Chadda Roadlines since February 26, 2008, and in KSR Freight Carriers since April 1, 2009. He is also associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Private Limited. With approximately 17 years of experience in the logistics sector and 5 years of experience in the mining sector, Mr. Chadda brings extensive industry knowledge and practical experience in logistics and mining-related operations. His longstanding association with businesses in these sectors has enabled him to develop an understanding of transportation, logistics and allied business operations, as well as the operational aspects of the mining industry. His experience and industry knowledge contribute to the Company's business operations and strategic decision-making.
Nature of expertise in specific functional areas	Logistics, Mining Operations, Business Administration and Strategy
Terms and conditions of appointment/re-appointment	Appointed as Whole-time Director, liable to retire by rotation
Date of first appointment on the Board	July 3, 2014
No. of meetings of the Board and Committee attended during FY 2025-26	During the financial year 2025-26, 4 (four) meetings of the Board were held, and all the meetings were attended by him. During the financial year 2025-26, 1 (one) meeting of CSR Committee was held, and the meeting was attended by him.
Directorships held in other companies (excluding Foreign Companies)	Caliber Foundation; Caliber Mines and Minerals Private Limited; Caliber Resorts Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years	None
Memberships/Chairpersonships of Committees held (including this Company)	Chairperson, Corporate Social Responsibility Committee Member, Stakeholders' Relationship Committee
Details of remuneration sought to be paid	₹20.00 lakhs per month, with effect from April 1, 2025 (as approved by the Shareholders)
Remuneration last drawn	₹240.00 Lakhs for the Financial Year 2025-2026
Number of equity shares held in the Company	97,60,378 Equity Shares
Inter-se relationship with other Directors and KMP of the Company	Mr. Rahul Roshanlal Chadda is the cousin brother of Mr. Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda and is the cousin brother-in-law of Mrs. Priya Anuj Chadda, Director of the Company. Except for the aforesaid relationships, he does not have any other inter-se relationship with the Directors and Key Managerial Personnel of the Company.

The re-appointment of Rahul Roshanlal Chadda, as Whole-time Director has been approved and recommended by the Board.

The Instructions for Members for Remote e-Voting and Joining the Meeting are as Under

The remote e-voting period begins on *Saturday, September 26, 2026, 9:00 A.M. (IST)* and ends on *Tuesday, September 29, 2026, 5:00 P.M. (IST)*. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. *Wednesday, September 23, 2026*, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being *Wednesday, September 23, 2026*.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 09, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, click on the NSDL e-Services e-Voting login page. Enter your 8-digit DP ID, 8-digit Client ID, PAN No. and the verification code, and generate an OTP. Enter the OTP received on your registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site where you can see the e-Voting page and select the e-Voting service provider (NSDL) to cast your vote during the remote e-Voting period. 2. Existing IDeAS e-Services users can visit the e-Services website of NSDL, either on a Personal Computer or a mobile, log in under the "Beneficial Owner" icon, and access e-Voting services under "Value Added Services". 3. If you are not registered for IDeAS e-Services, the option to register is available on the NSDL e-Services website (select "Register Online for IDeAS Portal"). 4. Visit the e-Voting website of NSDL directly and log in with your User ID (your sixteen-digit demat account number held with NSDL), Password/OTP and Verification Code. 5. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" for a seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user id and password via the CDSL website and the "New System Myeasi" tab. 2. After successful login, eligible companies for e-voting will be displayed; clicking the e-voting option redirects to the e-Voting service provider for casting the vote. 3. If not registered for Easi/Easiest, registration is available on the CDSL website. 4. Alternatively, the e-Voting page can be accessed directly by providing the Demat Account Number and PAN, authenticated via an OTP sent to the registered Mobile & e-mail ID.
Individual Shareholders (holding securities in demat mode) logging in through their Depository Participants	Login using the credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon login, you will be able to see the e-Voting option and be redirected to the NSDL/CDSL Depository site and thereafter to the e-Voting website of NSDL, for casting your vote during the remote e-Voting period or for joining the virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode, for technical issues related to login through the Depository (NSDL/CDSL):

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or by calling 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling the toll-free number 1800-21-09911.

B) Login Method for e-Voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode

How to log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser, either on a Personal Computer or a mobile, and navigate to the NSDL e-Voting website.
2. Once the home page of the e-Voting system is launched, click on the icon "Login", which is available under the 'Shareholder/ Member' section.
3. A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-Services (IDeAS), you can log in with your existing IDeAS credentials and proceed directly to Step 2 to cast your vote.
4. Your User ID details are given below:

Manner of holding shares (Demat with NSDL/CDSL or Physical)	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8-character DP ID followed by an 8-digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12******, then your User ID is IN300***12******.
b) For Members who hold shares in a demat account with CDSL.	16-digit Beneficiary ID. For example, if your Beneficiary ID is 12**************, then your User ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by the Folio Number registered with the Company. For example, if the folio number is 001*** and the EVEN is 101456, then your User ID is 101456001***.

Password details for shareholders other than Individual shareholders:

a) If you are already registered for e-Voting, you can use your existing password to log in and cast your vote.

b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you. Once retrieved, enter it and the system will require you to change your password.

c) How to retrieve your 'initial password'?

i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by e-mail. Trace the e-mail sent from NSDL and open the attached .pdf file (the password to open it is your 8-digit Client ID for an NSDL account, the last 8 digits of the Client ID for a CDSL account, or your folio number for shares held in physical form). The .pdf file contains your 'User ID' and 'initial password'.

ii. If your e-mail ID is not registered, follow the steps under "Process for those shareholders whose e-mail IDs are not registered" below.

6. If you are unable to retrieve or have not received the 'Initial password', or have forgotten your password:

a) Click on "Forgot User Details/Password?" (if holding shares in demat mode with NSDL or CDSL), available on the NSDL e-Voting website.

b) "Physical User Reset Password?" (if holding shares in physical mode), available on the NSDL e-Voting website.

c) If you are still unable to retrieve the password through the above options, you may send a request to NSDL with your demat account number/folio number, PAN, name and registered address.

d) Members can also use OTP (One Time Password)-based login for casting their votes on the NSDL e-Voting system.

7. After entering your password, tick "Agree" to the "Terms and Conditions" by selecting the check box, then click "Login". The Home page of e-Voting will then open.

8. Once you confirm your vote on a resolution, you will not be allowed to modify it.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter, etc., with the attested specimen signature(s) of the authorised signatory(ies), to the Scrutiniser by e-mail to pcssachin.singh@gmail.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution/Power of Attorney/ Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended that you do not share your password with any other person, and that you take utmost care to keep it confidential. Login to the e-voting website will be disabled after five unsuccessful password attempts; in such an event, use the "Forgot User Details/ Password?" or "Physical User Reset Password?" option on the NSDL e-Voting website to reset your password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders, available in the download section of the NSDL e-Voting website, or call 022 - 4886 7000, or send a request to the NSDL e-Voting helpdesk.

Process for those shareholders whose e-mail IDs are not registered with the Depositories, for procuring a User ID and Password and registration of e-mail IDs for e-voting on the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide the Folio No., name of the shareholder, a scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar Card) by e-mail to *investors@cmll.in*.

2. In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit Beneficiary ID), name, client master or copy of the Consolidated Account Statement, PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar Card) to *investors@cmll.in*. Individual shareholders holding securities in demat mode should refer to the login method explained under Step 1(A) above.

Step 2: Cast your vote electronically and join the Meeting on the NSDL e-Voting system

How to cast your vote electronically and join the Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the Meeting. For joining the virtual meeting, click on the "VC/OAVM" link placed under "Join Meeting".

3. You are now ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option, i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take a printout of the votes cast by clicking on the print option on the confirmation page.

The Instructions for Members for e-Voting on the Day of the AGM are as Under

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.

2. Only those Members who are present at the AGM through the VC/OAVM facility and have not already cast their vote on the Resolutions through remote e-Voting, and are not otherwise barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM; however, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

5. Members who would like to express their views or ask questions during the AGM may register themselves at least 48 hours in advance before the start of the AGM i.e. by Monday, September 28, 2026, 3:00 PM IST. by sending an e-mail to *investors@cmll.in*, mentioning their question along with their name, demat account number/folio number, e-mail id and mobile number. Only Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending on the time available, for the smooth conduct of the AGM.

Instructions for Members for Attending the AGM Through VC/OAVM are as Under

1. Members will be provided a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access this by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, you can see the link "VC/OAVM" placed against the Company's name under the "Join Meeting" menu in the Shareholder/Member login. Members who do not have the User ID and Password for e-Voting, or have forgotten them, may retrieve them by following the remote e-Voting instructions mentioned in this document, to avoid last-minute rush.

2. Members are encouraged to join the Meeting through laptops for a better experience.

3. Members will be required to allow camera access and use a good-speed internet connection to avoid any disturbance during the Meeting.

4. Please note that participants connecting from mobile devices or tablets, or through a laptop connected via a mobile hotspot, may experience audio/video loss due to fluctuations in their network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.

General Instruction for Members

1. The Chairman shall formally propose to the Members participating through the VC/OAVM facility to vote on the resolutions set out in the Notice of AGM and shall also announce the start of the casting of votes at the AGM through the e-voting platform of NSDL; thereafter, e-voting at the AGM will commence.

2. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the meeting, thereafter unlock the votes cast through remote e-voting, and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairman of the Company or any authorised person, who shall countersign the same and thereafter announce the results of the e-voting. The results will be announced within the time stipulated under applicable law. The results, along with the Scrutiniser's report, shall be placed on the Company's website at www.cmll.in and on the website of NSDL at www.evoting.nsdl.com, and shall also be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The resolutions shall be deemed to be passed at the AGM subject to obtaining the requisite votes thereto.

BOARD'S REPORTS

Board's Report

To,
The Members,
Caliber Mining and Logistics Limited

Dear Members,

Your Directors have great pleasure in presenting the 12th Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 ("FY 2025-26" or "Fiscal 2026").

This has been a landmark year for your Company. Fiscal 2026 was the year in which CMLL consolidated its position as an integrated coal mining and logistics services provider, and the period immediately following the close of the year saw the successful completion of the Company's Initial Public Offer and the listing of its Equity Shares on BSE Limited and the National Stock Exchange of India Limited on July 24, 2026 – marking your Company's transition into the listed universe.

1. Financial Highlights

The financial performance of the Company for FY 2025-26, on a standalone and consolidated basis, is summarised below. All figures are in ₹ lakhs unless otherwise stated.

(a) Standalone Financial Results

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	1,67,739.82	1,43,040.38
Other income	686.97	682.59
Total income	**1,68,426.79**	**1,43,722.97**
Total expenses	1,46,513.11	1,25,861.97
Profit before profit/loss from investment in other & exceptional items & tax	**21,913.68**	**17,861.00**
Profit/Loss from investment in others	141.75	17.25
Exceptional items	568.42	–
Profit before tax	**21,203.51**	**17,843.75**
Total tax expense	5,494.24	4,500.73
Profit for the year	**15,709.27**	**13,343.02**
Other comprehensive income / (loss)	34.54	(18.61)
Total comprehensive income for the year	**15,743.81**	**13,324.41**
Basic earnings per share (₹)	29.32	25.55
Diluted earnings per share (₹)	29.32	25.55

(b) Consolidated Financial Results

Particulars	FY 2025-26
Revenue from operations	1,67,766.09
Other income	687.19
Total income	**1,68,453.28**
Total expenses	1,46,525.59
Profit before Exceptional items and tax	**21,927.69**
(Profit)/Loss from investment in others	141.75
Exceptional items	568.42
Profit /(Loss) Before Tax	**21,217.52**
Total tax expense	5,503.06
Profit for the year	**15,714.46**
Other comprehensive income / (loss)	34.54
Total comprehensive income for the year	**15,749.00**
Basic earnings per share (₹)	29.33
Diluted earnings per share (₹)	29.33

(c) Summarised Balance Sheet (Standalone / Consolidated) as at March 31, 2026

Particulars	Standalone	Consolidated
Total non-current assets	1,46,650.80	1,46,648.63
Total current assets	61,079.59	61,090.25
Total assets	**2,07,730.39**	**2,07,738.88**
Equity share capital	5,358.33	5,358.33
Other equity	59,390.77	59,395.63
Non-controlling interest	–	0.35
Total equity	**64,749.10**	**64,754.31**
Total non-current liabilities	83,326.24	83,326.54
Total current liabilities	59,655.05	59,658.03
Total liabilities	**1,42,981.29**	**1,42,984.57**
Total equity and liabilities	**2,07,730.39**	**2,07,738.88**

2. Dividend

With a view to conserve resources for funding the Company's growth plans, capital expenditure and working capital requirements – and in view of the Company having completed its Initial Public Offer only after the close of the financial year – your directors do not recommend any dividend on the Equity Shares of the Company for FY 2025-26.

The Dividend Distribution Policy as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website on: https://cmll.in/policies/

3. Transfer to Reserves

The Board does not propose to transfer any amount to the General Reserve for FY 2025-26. The entire profit for the year has been retained in the Statement of Profit and Loss / Other Equity, as reflected in the audited financial statements.

4. State of the Company's Affairs / Review of Operations

CMLL is an integrated coal mining and logistics services provider, managing overburden removal, coal extraction and coal logistics for its customers on a contractual basis. As of March 31, 2026, the Company operated a fleet of 1,881 vehicles, plant and machinery (including 100 leased assets), comprising 863 tippers, 64 loaders, 159 excavators and 362 tip-trailers, and employed a workforce of 5,297 persons. The Company's mining and overburden removal operations are located in Maharashtra and Madhya Pradesh with its largest customers being Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL"), both subsidiaries of Coal India Limited.

As of the date of this report, the Company's business comprises five service lines: (i) coal mining services (contract coal extraction and overburden removal); (ii) logistics (loading, unloading and road transportation of coal and iron ore); (iii) rake loading; (iv) rail coordination services; and (v) coal trading.

Segment-wise revenue from operations (Consolidated)

Service line	FY 2025-26 (₹ lakhs)	% of revenue
Coal mining services	1,44,417.52	86.08%
Logistics	20,867.09	12.44%
Rake loading	911.46	0.54%
Rail coordination services	32.81	0.02%
Coal trading	1,537.22	0.92%
Total	1,67,766.09	100.00%

As of March 31, 2026, the Company's order book stood at **₹5,66,829.69 lakhs**, reflecting a robust pipeline of contracted work. Of the total order book, **93.27%** comprised coal mining and overburden removal service contracts, while the remaining **6.73%** comprised logistics service contracts and work orders. The strong order book, coupled with the Company's diversified service portfolio, provides a solid foundation for sustained business growth and strengthens its position in the mining and logistics sector.

Initial Public Offer and Listing: Subsequent to the close of FY 2025-26, the Company completed an Initial Public Offer comprising a fresh issue of 94,33,962 Equity Shares aggregating to approximately ₹40,000 lakhs and an offer for sale of 11,79,244 Equity Shares aggregating to approximately ₹5,000 lakhs by the Promoter Selling Shareholders, at an issue price of ₹424 per Equity Share. The Equity Shares of the Company commenced trading on BSE Limited and NSE on July 24, 2026. The net proceeds of the fresh issue are proposed to be utilised for (i) repayment/prepayment of certain borrowings of the

Company; (ii) funding capital expenditure for the purchase of commercial vehicles and plant and machinery; and (iii) general corporate purposes. This is, in the Board's view, the single most significant event in the Company's history during the period under review and immediately thereafter.

5. Share Capital

Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2026, is ₹70,00,00,000/-, divided into 7,00,00,000 Equity Shares of ₹10/- each. There was no change in the Authorised Share Capital of the Company during FY 2025-26 under review.

Paid-up Share Capital

The paid-up Share Capital of the Company as on March 31, 2026, is ₹53,58,33,330/-, divided into 5,35,83,333 Equity Shares of ₹10/- each. There was no change in the paid-up Share Capital of the Company during FY 2025-26 under review.

The Promoters of the Company held 92.66% of the Equity Shares of the Company as on March 31, 2026. All Equity Shares of the Company as on March 31, 2026, were held in dematerialised form.

Note: Subsequent to the end of FY 2025-26, the paid-up Share Capital of the Company has increased as follows:

Sr. No.	Particulars	No. of Equity Shares	Amount (₹)
1	Paid-up Share Capital as on March 31, 2026	5,35,83,333	53,58,33,330
2	**Add**: Allotment pursuant to Pre-IPO Placement I (June 17, 2026)	14,15,095	1,41,50,950
3	**Add**: Allotment pursuant to Pre-IPO Placement II (June 27, 2026)	9,43,395	94,33,950
4	**Add**: Allotment pursuant to the Fresh Issue under the IPO (July 23, 2026)	94,33,962	9,43,39,620
	Paid-up Share Capital as on the date of this Report	**6,53,75,785**	**65,37,57,850**

The above increase in paid-up Share Capital pursuant to the Pre-IPO Placements and the Fresh Issue under the Initial Public Offer has also been referred to in paragraph 8 (Material Changes and Commitments Affecting the Financial Position of the Company) of this Report.

6. Change in the Nature of Business

There has been no change in the nature of the business of the Company during the year under review.

7. Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming part of the Annual Report.

8. Material Changes and Commitments Affecting the Financial Position of the Company

Pursuant to Section 134(3)(l) of the Companies Act, 2013, your Directors confirm that, except as disclosed below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2025-26 (March 31, 2026) and the date of this Report:

- Pursuant to a joint venture arrangement, the Company incorporated a special purpose vehicle, Vadakhol Asoli Mining Private Limited, on April 25, 2026, for the execution/development of a critical mineral mining project. CMLL holds 40% of the shareholding in this entity, which is accordingly treated as an Associate Company.
- The Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares aggregating to **₹10,000 lakhs**, comprising two tranches. The first tranche of **₹6,000 lakhs** was approved by the Board of Directors on **June 12, 2026,** and by the Shareholders on **June 13, 2026**. The second tranche of **₹4,000 lakhs** was approved by the Board of Directors on **June 23, 2026,** and by the Shareholders on **June 24, 2026**.
- The Company completed its Initial Public Offer, and its Equity Shares were listed on BSE Limited and NSE on July 24, 2026, as described in paragraph 4 above.

9. Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2026, the Company had the following subsidiaries, step-down subsidiary and associate companies:

Name of entity	Relationship	% holding as at March 31, 2026
Caliber Mines and Minerals Private Limited	Subsidiary	99.99%
Caliber Natural Resources Private Limited	Subsidiary	99.99%
Chadda Infraprojects LLP	Step-down subsidiary	98.00%
Caliber Foundation (Section 8 company)	Associate (not-for-profit; not equity accounted – see Note below)	40.00%

In addition, the Company is a member/partner in the following Associations of Persons (AOPs)/Joint Arrangements formed for the execution of specific mining contracts:

AOP / Joint Arrangement	CMLL's Share/ Interest	Remarks
MEC and CMPL Joint Venture	50%	Comprises three sites: Pauni II – 99%; Lalpeth – 50%; Majri – 80%
CMPL SCR Joint Venture	51%	-
CMPL Consortium	99%	-
SKC and CMPL Joint Venture	20%	-
Caliber (JV)	60%	-
CMPL Unique Joint Venture	80%	-

Caliber Foundation, a Section 8 (not-for-profit) company over which the Company holds significant influence, has not been equity accounted in the Consolidated Financial Statements as the Company neither controls nor derives economic benefit or returns from this entity, consistent with the principles under Ind AS 28 and Ind AS 110.

As required under the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and associates In Form AOC-1 is annexed to this Report as **Annexure – I**.

Vadakhol Asoli Mining Private Limited, incorporated after the year-end (see paragraph 8 above) with 40% CMLL shareholding, will be reported as an Associate Company from FY 2026-27 onwards.

10. Consolidated Financial Statements

In accordance with Section 129(3) of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS 110 and Ind AS 28), the Consolidated Financial Statements of the Company and its subsidiaries and associates for FY 2025-26 have been prepared and form part of this Annual Report, together with the Statement in Form AOC-1. The Consolidated Financial Statements have been prepared on the same accounting policies as those followed for the Standalone Financial Statements, save as otherwise disclosed in the notes thereto.

11. Deposits

During FY 2025-26, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended. Consequently, there are no unpaid or unclaimed deposits as at the end of the financial year and no disclosures under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are required.

12. Particulars of Loans, Guarantees or Investments under Section 186

Particulars of loans given, investments made, guarantees given and securities provided, together with the purpose for which the loan, guarantee or security is proposed to be utilised, are disclosed in the notes to the Standalone Financial Statements for FY 2025-26. Save as disclosed therein, all other loans, guarantees and investments made by the Company during the year were in compliance with Section 186 of the Companies Act, 2013.

13. Particulars of Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered into by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The Company has formulated a Policy on Related Party Transactions in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations (as will be applicable upon listing), which is available on the Company's website. Disclosures required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2, annexed to this Report as **Annexure – II.**

Key remuneration-related related-party transactions (FY 2025-26, ₹ lakhs)

Name	Relationship / Designation	FY 2025-26	FY 2024-25
Mohit Satishkumar Chadda	Chairman & Managing Director – remuneration	240.00	180.00
Rahul Roshanlal Chadda	Whole-time Director – remuneration	240.00	180.00
Manish Krishanlal Chadda	Whole-time Director – remuneration	240.00	180.00
Priya Anuj Chadda	Whole-time Director – remuneration	162.26	69.00
Nikhil Karwa	Chief Financial Officer – remuneration	30.00	15.00
Riddhi Harish Varma	Company Secretary – remuneration	8.91	2.70
Kawal K. Jaggi	Independent Director – sitting fees	1.25	0.75
Anil Kumar Jha	Independent Director – sitting fees	1.35	1.00
Rajendra Prasad Shukla	Independent Director – sitting fees	1.45	2.25
Balasubramanyam Danturti	Independent Director – sitting fees	1.20	–

The Board confirms that no materially significant related-party transactions were entered into by the Company that may have had a potential conflict with the interests of the Company at large. Full particulars of related-party balances and transactions are set out in the notes to the Standalone and Consolidated Financial Statements.

14. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of the average net profits made during the three immediately preceding financial years towards CSR activities. The Board has constituted a Corporate Social Responsibility Committee, the current composition of which is set out below:

Name of Director	Designation	Position in Committee
Rahul Roshanlal Chadda	Whole-time Director	Chairman
Anil Kumar Jha	Independent Director	Member
Priya Anuj Chadda	Whole-time Director	Member
Manish Krishanlal Chadda	Whole-time Director	Member

CSR spend (₹ lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Amount required to be spent during the year (2% of average net profit)	283.00	176.00	106.53
Amount approved by the Board to be spent during the year	284.40	176.00	110.05
Actual amount spent during the year	290.00	182.50	110.05
(Short) / excess spent during the year	7.00	6.50	3.52

The CSR expenditure for FY 2025-26 was principally directed towards promoting education (including special education) and vocational skills, and livelihood enhancement projects, in accordance with Schedule VII to the Companies Act, 2013. The excess amount spent in FY 2025-26 is available to be set off against CSR obligations in subsequent financial years, in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR activities, in the format prescribed under Rule 8 of the said Rules, is annexed to this Report as **Annexure – III**.

15. Directors and Key Managerial Personnel

(a) Composition of the Board of Directors as on the date of this Report

Name	DIN	Designation
Mohit Satishkumar Chadda	06894670	Chairman and Managing Director (Promoter)
Manish Krishanlal Chadda	07779782	Whole-time Director (Promoter)
Rahul Roshanlal Chadda	06900066	Whole-time Director (Promoter)
Priya Anuj Chadda	08099989	Whole-time Director (Promoter)
Anil Kumar Jha	06645361	Independent Director
Rajendra Prasad Shukla	08847962	Independent Director
Kawal K. Jaggi	00568871	Independent Director
Balasubramanyam Danturti	10753430	Independent Director

Mrs. Priya Anuj Chadda was appointed as Whole-Time Director of our Company pursuant to Board resolution dated November 13, 2024, which was further ratified by the shareholders resolution dated November 18, 2024, up to the next annual general meeting with effect from November 18, 2024. Further, vide Shareholders' resolution at the AGM of our Company held on August 8, 2025, she was reappointed for a period of 5 years with effect from August 08, 2025, up to August 07, 2030.

Mr. Balasubramanyam Danturti was appointed as an Additional Director in the Independent Director category with effect from April 26, 2025, and was subsequently regularised/re-appointed as an Independent Director with effect from August 8, 2025.

(b) Key Managerial Personnel

Name	Designation
Mohit Satishkumar Chadda	Chairman and Managing Director
Nikhil Karwa	Chief Financial Officer
Riddhi Harish Varma	Company Secretary and Compliance Officer

There has been no change in the Key Managerial Personnel of the Company during FY 2025-26.

All appointments of Directors and KMP during the year were made in accordance with the applicable provisions of the Companies Act, 2013 and, in respect of Independent Directors, the criteria of independence prescribed under Section 149(6) of the Act.

(c) Independent Directors

- The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.
- The Board of Directors is of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.
- In terms of Regulation 25(8) of Listing Regulations, all the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

  In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Independent Directors are persons of high repute, integrity and possess relevant expertise and experience in the respective fields. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.
- During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees.

(d) Directors liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Rahul Roshanlal Chadda retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

16. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and (as will apply post-Listing) the SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its committees, and the performance of individual Directors, including the Chairman. The evaluation was based on criteria such as Board composition and structure, effectiveness of Board processes, quality of information and discussion, governance and compliance oversight, and contribution of individual Directors. The evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Independent Directors, at their meeting, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman, considering the views of Executive and Non-executive Directors.

17. Number of Meetings of the Board

During FY 2025-26, the Board of Directors met 4 times, in compliance with the requirements of Section 173 of the Companies Act, 2013 and Secretarial Standard – 1 issued by the Institute of Company Secretaries of India ("SS-1"). The maximum interval between any two meetings did not exceed 120 days. Requisite quorum was present at all meetings. Details of the dates of the meetings and attendance of Directors has been maintained in the Company's statutory registers and disclosed in the Corporate Governance Report.

18. Committees of the Board

In terms of the Companies Act, 2013 and in preparation for compliance with the SEBI Listing Regulations upon Listing, the Board has constituted the following Committees:

(a) Audit Committee

Name of Director	Designation	Position in Committee
Rajendra Prasad Shukla	Independent Director	Chairman
Manish Krishanlal Chadda	Whole-time Director	Member
Balasubramanyam Danturti	Independent Director	Member

The Audit Committee, constituted in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, oversees the Company's financial reporting process, recommends appointment and remuneration of statutory, internal and cost auditors, reviews related-party transactions, and monitors the use of Offer proceeds, among other responsibilities set out in its terms of reference.

(b) Nomination and Remuneration Committee

Name of Director	Designation	Position in Committee
Anil Kumar Jha	Independent Director	Chairman
Rajendra Prasad Shukla	Independent Director	Member
Kawal K. Jaggi	Independent Director	Member

(c) Corporate Social Responsibility Committee

Composition set out at paragraph 14 above.

(d) Stakeholders' Relationship Committee

Name of Director	Designation	Position in Committee
Rajendra Prasad Shukla	Independent Director	Chairman
Manish Krishanlal Chadda	Whole-time Director	Member
Rahul Roshanlal Chadda	Whole-time Director	Member

(e) IPO Committee

An IPO Committee of the Board was constituted to oversee and carry out matters incidental to the Initial Public Offer, including finalisation of the offer structure, pricing and allotment. With the successful completion of the Offer and Listing on July 24, 2026, the mandate of the IPO Committee has been substantially fulfilled.

19. Policy on Appointment of Directors and Remuneration

The Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of Directors, and a policy on remuneration of Directors, Key Managerial Personnel and other employees, in accordance with Section 178(3) of the Companies Act, 2013. The Board affirms that the remuneration paid to Directors during FY 2025-26 was in accordance with the terms approved by the Shareholders/Nomination and Remuneration Committee, as applicable, and the policy is available on the Company's website https://cmll.in/policies/

20. Vigil Mechanism / Whistle-Blower Policy

In accordance with Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism/Whistle-Blower Policy that provides a platform for Directors, employees and other stakeholders to report genuine concerns regarding unethical conduct, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of victimisation, and provides direct access to the Chairman of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee in this regard.

21. Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size, scale and nature of its operations. These controls have been designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Statutory Auditors, as part of their audit, have also reported on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

22. Risk Management

The Company has a structured risk management framework to identify, assess and mitigate risks that may threaten the achievement of its business objectives. Key risks monitored by the Board include, among others: dependence on a limited number of large customers (Coal India subsidiaries WCL and NCL); contract-renewal and tendering risk; regulatory risk relating to coal mining and environmental laws; fuel price volatility (diesel being a significant cost component); credit and liquidity risk; interest rate and currency risk; fleet and equipment breakdown risk; and information technology/cyber-security risk. The Company maintains insurance cover consistent with industry practice, has implemented ERP systems across its operations for real-time monitoring, and has obtained requisite licences (including from the Petroleum and Explosives Safety Organisation for its mine sites) to manage regulatory and operational risk. In the opinion of the Board, there is no element of risk which, in its view, threatens the existence of the Company.

23. Auditors

(a) Statutory Auditors and Audit Report

M/s Kailash Chand Jain & Co., Chartered Accountants (ICAI Firm Registration No. 112318W), are the Statutory Auditors of the Company. Pursuant to Section 139 of the Companies Act, 2013, M/s Kailash Chand Jain & Co. were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting of the Company for a period of five years, to hold office from the conclusion of the 9th Annual General Meeting until the conclusion of the 14th Annual General Meeting to be held in the year 2028. The Auditors' Report on the Standalone and Consolidated Financial Statements for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer, and there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s. PDTS & Associates,** Practising Company Secretaries, (FRN P2025MH104400) were appointed as the Secretarial Auditors of the Company for the financial year 2025-26. The Secretarial Audit Report in **Form MR-3** issued to the shareholders of the Company for the financial year ended March 31, 2026, does not contain any qualification or adverse remarks and forms part of the Annual Report as **Annexure IV** to the Board's Report.

As the Company's Equity Shares were listed only on

July 24, 2026, i.e., after the close of the financial year 2025-26, the requirement to submit a Secretarial Compliance Report under Regulation 24A of the SEBI Listing Regulations will apply prospectively from the financial year 2026-27.

(c) Cost Auditor

Based on the nature of the Company's activities, the maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for FY 2025-26.

(d) Internal Auditor

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, **M/s. Abhijit Kelkar & Co.**, Chartered Accountants (Firm Registration No. 121920W), were appointed as the Internal Auditors of the Company for the financial year 2025-26.

Deviations, if any, are reviewed periodically and due compliance is ensured. The summary of significant audit observations, along with recommendations and the status of their implementation, is reviewed by the Audit Committee and any concerns, if any, are reported to the Board.

24. Significant and Material Orders Passed by Regulators or Courts

During the year under review, there were no other significant or material orders passed by any regulator, court or tribunal during FY 2025-26 that would impact the going concern status of the Company or its future operations.

25. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below:

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy

The Company continues to optimise fuel (diesel) consumption across its fleet of tippers, loaders, excavators and tip-trailers through route planning, preventive maintenance and monitoring of vehicle utilisation.

(ii) The steps taken by the Company for utilizing alternate sources of energy

The Company is conscious of the need to promote the use of alternate sources of energy and continues to assess opportunities for adopting renewable and energy-efficient solutions, wherever feasible and commercially viable.

(iii) The capital investment on energy conservation equipment

No specific additional capital investment on energy conservation equipment was made during the year.

(B) Technology absorption

(i) The efforts made towards technology absorption

The Company has implemented Enterprise Resource Planning (ERP) systems across its operations – covering procurement, dispatch and accounting – with all branch offices connected to a central IT network for real-time monitoring of operations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

These measures have enhanced operational efficiency and real-time visibility across the Company's operations, resulting in improved coordination between branch offices and better monitoring of costs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY)

No technology was imported during the year under review.

(iv) Expenditure incurred on Research & Development

Nil

(C) Foreign exchange earnings and outgo

There were no foreign exchange earnings and outgo during FY 2025-26.

26. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for FY 2025-26 will be made available on the Company's website at https://cmll.in/ upon filing with the Registrar of Companies.

27. Particulars of Employees

The statement containing remuneration details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("Rules") is provided in **Annexure-V** to this report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits prescribed under the said Rules. Accordingly, the disclosure in this regard is not applicable to the Company.

Workforce as at March 31, 2026

Department / Function	Number of employees
Coal extraction and overburden removal	269
Logistics operations	3,299
Management and administration	293
Non-technical staff	129
Mechanics and maintenance staff	397
Health, safety and environment staff	2
Others (maintenance and helpers)	901
Tender and bidding team	3
Retainers	4
Total	**5297**

The Company does not have any registered trade unions in respect of its operations and did not experience any disruption on account of labour-related disputes, including strikes or lockouts, during FY 2025-26.

28. Corporate Governance and Listing Compliance

Your Company has complied with the applicable corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming Corporate Governance compliances is annexed as **Annexure-VI** to this report.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has adopted a policy against sexual harassment at the workplace, applicable to all employees. During FY 2025-26, no complaints of sexual harassment were received by the Company and, accordingly, there were no complaints pending or requiring disposal as at the end of the financial year.

30. Compliance with Secretarial Standards

During FY 2025-26, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

31. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, and based on the information and explanations obtained, your Directors confirm that, to the best of their knowledge and belief:

- in the preparation of the annual accounts for FY 2025-26, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going-concern basis;
- the Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and were operating effectively during FY 2025-26; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

32. Human Resources, Information Technology and Insurance

Your Company recognises that its workforce of 5,297 employees is central to safe and efficient execution of its mining and logistics contracts. The Company continues to invest in training, safety protocols (including licences from the Petroleum and Explosives Safety Organisation for its mine sites) and its health, safety and environment function. On the information technology front, the Company has implemented ERP systems across procurement, dispatch and accounting functions, with firewalls at its Nagpur and Chandrapur offices and network-attached storage arrangements for backup and disaster recovery at both locations. The Company maintains insurance cover for its fleet, plant and machinery and operations, consistent with prevailing industry practice, though such cover remains subject to customary limits and exclusions.

33. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year along with their status as at the end of the financial Year

No application was made or proceedings were pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the financial year.

34. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There were no differences observed between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions during the financial year.

35. Disclosure regarding frauds

During the year, there were no frauds reported by the Auditors to the Audit Committee, the Board or to the Central Government under Section 143(12) of the Act.

36. Disclosure with respect to demat suspense account/unclaimed suspense account

During the year, the Company has not transferred any equity shares to Company's unclaimed suspense Account

37. Acknowledgements

Your directors place on record their sincere appreciation for the continued trust, co-operation and support extended by the Company's customers – in particular Western Coalfields Limited and Northern Coalfields Limited – as well as its lenders, bankers, vendors, business associates, joint venture partners, regulatory and statutory authorities, and the Stock Exchanges. The Board also welcomes the new public shareholders who have joined the Company's register following the successful Initial Public Offer and Listing and looks forward to their continued support as the Company embarks on its journey as a listed entity. Finally, the Board places on record its deep appreciation for the dedication, hard work and professionalism of all employees of the Company, which has been instrumental to the performance achieved during FY 2025-26.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Rahul Roshanlal Chadda
Whole-time Director
DIN: 06900066

Place: Nagpur
Date: August 11, 2026

CALIBER
Unearthing Possibilities

EXCAVATOR TO DIG AND LOAD LARGE AMOUNTS OF OVERBURDEN AND COAL

Annexure-I

AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 — Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures]

Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Particulars	Caliber Natural Resources Private Limited (Consolidated)*	Caliber Mines and Minerals Private Limited (Standalone)
Name of the subsidiary	Caliber Natural Resources Private Limited	Caliber Mines and Minerals Private Limited
Financial Year ending on	31st March, 2026	31st March, 2026
Reporting Currency	INR	INR
Share capital	Rs. 1,00,000/-	Rs. 1,00,000/-
Reserves and surplus	Rs. 35,652/-	Rs. (25,353)/-
Total assets	Rs. 2,05,24,378/-	Rs. 99,647/-
Total Liabilities	Rs. 1,98,52,727/-	Rs. 25,000/-
Investments	Nil	Nil
Turnover	Rs. 1,44,83,900/-	Nil
Profit before taxation	Rs. 14,26,965/-	Rs. (25,353)/-
Provision for taxation	Rs. 8,82,178/-	Nil
Profit after taxation	Rs. 5,44,787/-	Rs. (25,353)/-
Proposed Dividend	Nil	Nil
Extent of shareholding (in %)	99.99%	99.99%

** Figures for Caliber Natural Resources Private Limited are drawn from its own Consolidated Financial Statements for the period September 29, 2025 (date of incorporation) to March 31, 2026, since it holds a controlling interest in, and consolidates, its own step-down subsidiary, Chadda Infraprojects LLP. Figures for Caliber Mines and Minerals Private Limited are drawn from its Standalone Financial Statements for the period October 06, 2025 (date of incorporation) to March 31, 2026, as it has no subsidiary, associate or joint venture of its own. Both entities were incorporated during FY 2025-26 and are yet to commence full-scale commercial operations, so the above figures relate to a part-period, not a full financial year; "Reserves and surplus" for Caliber Natural Resources Private Limited reflects Other Equity attributable to the Company's shareholders, excluding the Non-Controlling Interest arising on consolidation of Chadda Infraprojects LLP.*

Basis for using consolidated figures for Caliber Natural Resources Private Limited: since Chadda Infraprojects LLP, being a limited liability partnership and not a company, is not separately reportable in this Form AOC-1 (see Note below), its financial position and performance would not otherwise be reflected in this statement at all. Using Caliber Natural Resources Private Limited's consolidated figures for its own row ensures that the economic substance of the group's only step-down entity is captured.

1) Names of subsidiaries which are yet to commence operations:

Caliber Mines and Minerals Private Limited

2) Names of subsidiaries which have been liquidated or sold during the year:

Not Applicable

Note: In addition to the above, the Company has one step-down subsidiary, Chadda Infraprojects LLP, in which it holds a 98% interest (through its subsidiary). Being a limited liability partnership and not a company, it does not fall within the format prescribed under Form AOC-1, Part "A".

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

Sr. No.	Particulars	Caliber Foundation
1	Latest audited Balance Sheet Date	2024-2025 *(Financial statements for FY 2025–26 are yet to be finalised.)*
2	Date on which the Associate or Joint Venture was associated or acquired	01/06/2020
3	Shares of Associate/Joint Venture held by the Company on the year end	Rs. 40,000/-
4	No. of shares acquired	4,000 Equity Shares
5	Amount of Investment in Associates/Joint Venture	Rs. 40,000/-
6	Extent of Holding (in %)	40%
7	Description of how there is significant influence	Through investment in 40% equity shares of the Associate Company
8	Reason why the Associate/Joint Venture is not consolidated	As the Associate Company is a Section 8 company, the Company has not consolidated its accounts with the Company.
9	Net-worth attributable to shareholding as per latest audited Balance Sheet	*(Financial statements for FY 2025–26 are yet to be finalised.)*
10 (i)	Considered in Consolidation	Not Applicable
10 (ii)	Not Considered in Consolidation	Not Applicable

1) Names of associates or joint ventures which are yet to commence operations:

Not Applicable

2) Names of associates or joint ventures which have been liquidated or sold during the year:

Not Applicable

Note: Vadakhol Asoli Mining Private Limited, in which the Company holds a 40% shareholding, was incorporated on April 25, 2026, i.e., subsequent to the Balance Sheet date of March 31, 2026, and has, therefore, not been included as an Associate Company in this Form AOC-1 for FY 2025-26. The said development has been disclosed under "Material Changes and Commitments" in the Board's Report and will be included in the Form AOC-1 for FY 2026-27.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Rahul Roshanlal Chadda
Whole-time Director
DIN: 06900066

Place: Nagpur

Date: August 11, 2026

Annexure-II

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 — particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188, including certain arm's length transactions under the third proviso thereto]

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company confirms that it has not entered into any contract, arrangement or transaction with its related parties during FY 2025-26 which was not at arm's length basis.

(a) Name(s) of related party & nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration	(d) Salient terms	(e) Amount, if any (₹ lakhs)	(f) Date of Board/ Shareholders' approval, if required
Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis

The following related-party contracts/arrangements/transactions, entered into in the ordinary course of business and on an arm's length basis, are disclosed below with reference to Note 30 (Related Party Disclosures) to the Company's Audited Financial Information for FY 2025-26:

Name of related party & relationship	Nature of transaction	Duration	Amount FY 2025-26 (₹ lakhs)	Date of Audit Committee / Board approval
CMPL SCR Joint Venture (AOP in which the Company is a partner)	Sale of coal mining, overburden removal and logistics services under the AOP arrangement	Continuing / ongoing contract	19,039.79	**Audit Committee**: May 12, 2025 (recommended as a material RPT, ceiling ₹500 crore for FY 2025-26); **Board**: May 12, 2025 — approving the convening of the 11th AGM with this transaction as Item No. 10 of the AGM notice for Shareholders' approval; **Shareholders**: August 8, 2025 (Ordinary Resolution passed unanimously).
KSR Freight Carriers (entity in which Promoter-Directors have significant influence)	Sale of logistics/ coal transportation services (sub-contracted work originally awarded to KSR Freight Carriers)	Continuing / ongoing contract	7,698.16	**Audit Committee**: May 12, 2025 (recommended as a material RPT, ceiling ₹150 crore for FY 2025-26,); **Board**: May 12, 2025 — approving the convening of the 11th AGM with this transaction as Item No. 11 of the AGM notice for Shareholders' approval; **Shareholders**: August 8, 2025 (Ordinary Resolution passed unanimously).
Chadda Trading Co. (entity in which Directors have significant influence)	Sale of services	Continuing / ongoing contract	215.94	**Audit Committee (omnibus approval)**: May 12, 2025, for the period April 1, 2025, to March 31, 2026 (ceiling ₹10 crore) — within the Rule 15 threshold, so no separate Board/ Shareholders' approval required.
SKC and CMPL Joint Venture (AOP in which the Company is a partner)	Sale of services	Continuing / ongoing contract	123.50	**Audit Committee (omnibus approval)**: May 12, 2025, for the period April 1, 2025, to March 31, 2026 (ceiling ₹15 crore) — within the Rule 15 threshold, so no separate Board/ Shareholders' approval required.

Name of related party & relationship	Nature of transaction	Duration	Amount FY 2025-26 (₹ lakhs)	Date of Audit Committee / Board approval
Shree Chadda Roadlines (entity in which Directors have significant influence)	Logistics services availed by the Company	Continuing / ongoing contract	870.94	**Audit Committee (omnibus approval)**: May 12, 2025, for the period April 1, 2025, to March 31, 2026 (ceiling ₹20 crore) — within the Rule 15 threshold, so no separate Board/ Shareholders' approval required.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Rahul Roshanlal Chadda
Whole-time Director
DIN: 06900066

Place: Nagpur

Date: August 11, 2026

CSR - UNEARTHING SOCIAL RESPONSIBILITIES

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on the CSR Policy of the Company

Caliber believes that being socially responsible extends beyond the conduct of its core business of coal mining and logistics services, and that sustainable growth must be shared with the communities in and around its areas of operation in Maharashtra and Madhya Pradesh. The Company's CSR Policy, adopted in accordance with Section 135 of the Companies Act, 2013 and Schedule VII thereto, focuses on promoting education (including special education) and vocational/employment-enhancing skills, and on livelihood enhancement projects, among other permissible areas the Board may approve from time to time.

2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended
1	Rahul Roshanlal Chadda (Chairman)	Whole-time Director	1	1
2	Anil Kumar Jha	Independent Director	1	1
3	Priya Anuj Chadda	Whole-time Director	1	1
4	Manish Krishanlal Chadda	Whole-time Director	1	1

3. Web-links

- Composition of the CSR Committee: https://cmll.in/committee/
- CSR Policy of the Company, CSR projects approved by the Board: https://cmll.in/

4. Executive summary of Impact Assessment

The average CSR obligation of the Company for the three immediately preceding financial years does not exceed ₹10 crore, and accordingly the Impact Assessment requirement under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company for FY 2025-26.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

No amount is available for set-off, and no amount is required to be set off for the financial year under sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. Average net profit and CSR obligation for FY 2025-26

Particulars		₹ lakhs
(a)	Average net profit of the Company for the last three financial years, computed under Section 198 of the Act	14,219.85
(b)	Two percent of average net profit as per Section 135(5)	283.00
(c)	Surplus arising out of CSR projects/programmes of previous financial years, if any	6.50 (carried forward from FY 2024-25)
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	284.40 (amount approved by the Board to be spent)

7. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
290.00	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year

The Company did not have any "ongoing" (multi-year) CSR project during FY 2025-26 — all CSR projects/programmes undertaken were completed within the year.

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of imple-men-tation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Govigyan Anusandhan Kendra – CSR Expenditure (incl. prepaid CSR expenditure transfer)	*(iv) & (x) — environmental sustainability/ animal welfare (cow protection, Panchgavya products)*	*Yes*	Maharashtra	*Nagpur*	23,50,000	No	Govigyan Anusandhan Kendra	*CSR 00008966*
2	Drishtti Foundation – CSR Expenditure	*(i), (ii) & (x) – health care, education and rural development/ community infrastructure*	*No*	Maharashtra	*Mumbai*	1,24,50,000	No	Drishtti Foundation	*CSR 00102170*
3	Angel Charitable Trust – CSR Expenditure	*(ii) & (x) – vocational skill development and rural development projects, community mobilization and livelihood promotion activities*	*No*	*Gujarat*	*Ahmedabad, Gandhinagar, Rajkot, Surat and Vadodara (multiple districts, per the implementing agency's registered operational area) **	1,35,95,200	No	Angel Charitable Trust	*CSR 00073876*
4	CSR Activities (General)	*(i), (ii) & (x) – health care, education and rural development/ community infrastructure*	*Yes*	*Maharashtra*	*Nagpur*	6,04,800	Yes	Not Applicable (Direct)	Not Applicable
	TOTAL					**2,90,00,000**			

**The implementing agency operates across the districts listed above; Caliber's contribution has not been earmarked to a specific district, and the amount is utilised by the agency across its operational area in Gujarat.*

(d) Amount spent on administrative overheads

Nil

(e) Amount spent on impact assessment, if applicable

Not applicable

(f) Total amount spent for the financial year (7b+7c+7d+7e) (₹ lakhs)

290.00

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	283.00
(ii)	Total amount spent for the Financial Year	290.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.00

8. (a) Details of unspent CSR amount for the preceding three financial years

Not applicable — the Company has not carried forward any "unspent" CSR amount to a separate Unspent CSR Account in the preceding three financial years; excess amounts spent have instead been carried forward for set-off against future obligations, as noted above.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year

The Company did not have any "ongoing" (multi-year) CSR project in the preceding financial years.

9. Capital assets created or acquired through CSR spend

No capital assets were created or acquired by the Company through CSR amount spent during FY 2025-26.

10. Reason(s) for failure to spend two percent of average net profit

Not applicable — the Company spent the full amount required under Section 135(5) for FY 2025-26.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Rahul Roshanlal Chadda
Whole-time Director (Chairman of CSR Committee)
DIN: 06900066

Place: Nagpur

Date: August 11, 2026

Donation of Dining Hall Benches by Caliber to a School for the Visually Impaired

Annexure IV

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area,
Plot No B-38 B-48 Chinchala Village,
MIDC (P), Chandrapur,
Maharashtra, India 442406

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Caliber Mining and Logistics Limited** having CIN: U74999MH2014PLC255811 (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, based on management representations received and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; To the extent applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable

(v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The management has identified and confirm that the other laws as specifically applicable to the Company and that the Company have proper system to comply with the provisions of the respective Acts, rules and Regulations;

(vii) In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, we have relied on the Reports given by the Statutory Auditors of the Company.

(viii) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific laws to the extent applicable to the Company:

   a. Petroleum Act, 1934 ("Petroleum Act");

   b. Petroleum Rules, 2002;

   c. Trademarks Act, 1999;

   d. Maharashtra Shops and establishments Act;

   e. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

   f. The Employees' State Insurance Act, 1948

   g. The Maternity Benefit Act, 1961

   h. The Minimum Wages Act, 1948

   i. The Payment of Bonus Act, 1965

   j. The Payment of Gratuity Act, 1972

   k. The Payment of Wages Act, 1936

   l. The Right of Persons with Disabilities Act, 2016

   m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

   n. The Equal Remuneration Act, 1976

o. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 - **To the extent of Applicable**

p. The Contract Labour (Regulation and Abolition) Act, 1970 - **To the extent of Applicable**

q. The Labour Welfare Fund Act 1936

r. Industrial Disputes Act, 1947

s. Trade Unions Act, 1926 - **To the extent of Applicable**

t. Employee's Compensation Act, 1923

u. Apprenticeship Act 1961 - **To the extent of Applicable**

v. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 - **To the extent of Applicable**

w. The National and Festival Holidays Act, 1974

x. Industrial Employment (Standing Orders) Act, 1946

y. Local laws as applicable to various offices and work places.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- As per information provided, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/ records required by the concerned authorities and internal control of the concerned department

We further report that, during the audit period the company has taken following actions and entered into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- One of the independent director Mr. Ramnath Pradeep has submitted his resignation on 30th March, 2025 resulting in reduction of independent directors below the limit mentioned as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has appointed Mr. Balasubramanyam Danturti as an Additional Director (Category: Independent) w.e.f. 26th April, 2025 in order to comply with the regulations of the mentioned regulations.
- Re-appointment of Mrs. Priya Anuj Chadda as a Whole Time Director of the Company w.e.f. 26th April, 2025 for a period of 5 years.

For **PDTS & Associates**
Company Secretaries
FRN - P2025MH104400

Parag S. Dasarwar
Partner
Membership No.: F9304
CoP No.: 8227
PRC No.: 6716/2025
UDIN: F009304H000391972

Date: 18.05.2026
Place: Nagpur

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I

To,
The Members,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area,
Plot No B-38 B-48 Chinchala Village,
MIDC (P), Chandrapur,
Maharashtra, India 442406

The Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have relied on report of Statutory Auditors, Tax auditors and Cost Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For **PDTS & Associates**
Company Secretaries
FRN - P2025MH104400

Parag S. Dasarwar
Partner
Membership No.: F9304
CoP No.: 8227
PRC No.: 6716/2025
UDIN: F009304H000391972

Date: 18.05.2026
Place: Nagpur

Annexure V

Remuneration Details

[Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Remuneration details of Directors and Key Managerial Personnel for FY 2025-26

Name and Designation	% increase in remuneration in FY 2025-26	Ratio of remuneration to median remuneration of employees
Mohit Satishkumar Chadda, Chairman and Managing Director	33.33%	148.15:1
Rahul Roshanlal Chadda, Whole-time Director	33.33%	148.15:1
Manish Krishanlal Chadda, Whole-time Director	33.33%	148.15:1
Priya Anuj Chadda, Whole-time Director #	135.16%	100.16:1
Anil Kumar Jha, Independent Director (sitting fees only) *	35.00%	0.83:1
Rajendra Prasad Shukla, Independent Director (sitting fees only) *	(35.56%)	0.90:1
Kawal K. Jaggi, Independent Director (sitting fees only) *	66.67%	0.77:1
Balasubramanyam Danturti, Independent Director (sitting fees only) *	NA (appointed April 26, 2025)	0.74:1
Nikhil Karwa, Chief Financial Officer #	100.00%	18.52:1
Riddhi Harish Varma, Company Secretary and Compliance Officer #	229.95%	5.50:1

**Remuneration to Independent Directors comprises solely of sitting fees for attending Board/Committee meetings; the year-on-year change reflects the number and mix of meetings attended and, in the case of Mr. Balasubramanyam Danturti, his mid-year appointment during FY 2024-25.*

 # The percentage increase in remuneration may appear higher for Directors and Key Managerial Personnel who were appointed during part of the previous financial year, as their remuneration for that year was for a part of the year only, whereas the remuneration for the financial year 2025-26 pertains to the full year.

2. Percentage increase in the median remuneration of employees in FY 2025-26

The percentage increase in the median remuneration of employees in the financial year 2025-26 stands at: 0.40%

3. Number of permanent employees on the rolls of the Company

5,297, including 4 employees on retainer.

4. Comparison of average increase in salaries of employees (other than managerial personnel) with the increase in managerial remuneration

Average percentage increase/(decrease) made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase/(decrease) in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in remuneration of employees other than Key Managerial Personnel was 10.42% during the financial year, as compared to an increase of 12.15% in the remuneration of Key Managerial Personnel.

5. Key parameters for variable component of remuneration availed by Directors

Variable pay/performance-linked remuneration for Executive/Whole-time Directors, where applicable, is linked to achievement against financial targets such as revenue, EBITDA and order-book growth, as approved by the Nomination and Remuneration Committee.

6. Affirmation

The Company affirms that the remuneration paid to Directors, Key Managerial Personnel and senior management during FY 2025-26 is as per the Nomination and Remuneration Policy adopted by the Company.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Rahul Roshanlal Chadda
Whole-time Director
DIN: 06900066

Place: Nagpur

Date: August 11, 2026

Annexure VI

Corporate Governance Report

For the Financial Year ended March 31, 2026 — to the extent applicable to the Company during the year under review

1. Company's philosophy on corporate governance

The Company's philosophy on corporate governance is based on a holistic approach towards sustainable growth and the maximisation of value for its shareholders, employees, customers, lenders, the Government and the community at large. Transparency, accountability, fairness and equitable treatment of all stakeholders underpin the Company's governance framework. In the course of preparing for its Initial Public Offer and Listing, the Company has put in place a Board with an appropriate mix of Executive, Promoter and Independent Directors, constituted the Board Committees described below, and adopted the policies required under the Companies Act, 2013 and the SEBI Listing Regulations.

2. Governance Policies

Your Company strives to conduct its business and strengthen the governance and relationships in a manner that is dignified, distinctive and responsible. Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Your Company has adopted and established Codes and Policies to carry out its functions in an ethical manner. Some of the Codes and Policies adopted by your Company are as under:

- Code of Conduct for Board of Directors, KMPs and Senior Management;
- Code of Conduct for Prohibition of Insider Trading and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information;
- Policy on Materiality of Related Party Transactions, Determination of Material Subsidiaries;
- Policy on Corporate Social Responsibility;
- Policy for Determination of Materiality of Events or Information;
- Policy on Nomination, Remuneration & Evaluation (for Directors & KMP) which includes familiarisation and diversity;
- Policy on Vigil Mechanism/Whistle Blower;
- Policy on Preservation & Archival of Documents;
- Policy on Dividend Distribution; and
- Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The above Code(s) and Policies are available on the website of your Company at https://cmll.in/policies/

3. Board of Directors

Board Procedure:

Detailed agendas, together with supporting notes, are circulated to Directors sufficiently in advance of Board and Committee meetings, save where meetings are convened at shorter notice in accordance with Section 173(3) of the Act (for instance, in connection with time-sensitive IPO-related matters), with the requisite consent of Directors, including at least one Independent Director wherever applicable. Minutes of Board and Committee meetings are drafted, circulated and confirmed in accordance with Secretarial Standard-1.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investments, compliance reports, etc.

a. Composition and category of Directors.

The Board consists of an optimal combination of Executive and Independent Directors, in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. As on March 31, 2026, the Board comprised eight Directors: a Chairman and Managing Director, three Whole-time Directors (all forming part of the Promoter/Promoter Group), and four Independent Directors — i.e., exactly half the Board are Independent Directors. There is no Nominee Director on the Board.

Name	DIN	Category
Mohit Satishkumar Chadda	06894670	Chairperson, Executive Director and Managing Director (Promoter)
Manish Krishanlal Chadda	07779782	Executive Whole-time Director (Promoter)
Rahul Roshanlal Chadda	06900066	Executive Whole-time Director (Promoter)
Priya Anuj Chadda	08099989	Executive Whole-time Woman Director (Promoter Group)
Anil Kumar Jha	06645361	Non-Executive & Independent Director
Rajendra Prasad Shukla	08847962	Non-Executive & Independent Director
Kawal K. Jaggi	00568871	Non-Executive & Independent Director
Balasubramanyam Danturti	10753430	Non-Executive & Independent Director

b. Attendance of Directors during FY 2025-26.

Name	Designation	AGM held on August 08, 2025	No. of Board meetings entitled to attend	No. attended	% of attendance
Mohit Satishkumar Chadda	Chairman & Managing Director	Present	4	4	100
Manish Krishanlal Chadda	Whole-time Director	Present	4	3	75
Rahul Roshanlal Chadda	Whole-time Director	Present	4	4	100
Priya Anuj Chadda	Whole-time Director	LOA	4	3	75
Anil Kumar Jha	Independent Director	Present	4	4	100
Rajendra Prasad Shukla	Independent Director	Present	4	4	100
Kawal K. Jaggi	Independent Director	Present	4	4	100
Balasubramanyam Danturti	Independent Director	Present	4	4	100

c. Number of other directorships and committee positions held (as on March 31, 2026).

The number of Directorships and Committee Chairmanships/ Memberships held by the Directors in other companies as on March 31, 2026, are given herein below. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Name	No. of directorships in other companies*	Committee positions in other companies (Chairperson)	Committee positions in other companies (Member)	Other listed company directorships
Mohit Satishkumar Chadda	2	Nil	Nil	None
Manish Krishanlal Chadda	1	Nil	Nil	None
Rahul Roshanlal Chadda	2	Nil	Nil	None
Priya Anuj Chadda	1	Nil	Nil	None
Anil Kumar Jha	8	Nil	3	Asian Energy Services Limited India Power Corporation Limited
Rajendra Prasad Shukla	0	Nil	Nil	None
Kawal K. Jaggi	1	1	Nil	None
Balasubramanyam Danturti	1	1	1	Digilogic Systems Limited

**Excludes directorships in the Company itself and in Section 8/not-for-profit companies (Caliber Foundation, of which Mr. Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda and Mr. Rahul Roshanlal Chadda are also directors — see Annexure I, Part "B"), as applicable. Also excludes directorships in companies that have since been struck off by the Registrar of Companies or amalgamated with another company and are accordingly no longer subsisting bodies corporate — namely Visionary Legal and Financial Services Private Limited (struck off, relevant to Mr. Rajendra Prasad Shukla); Anand Technology Resource Park Private Limited, AFM India Limited and Ansysco Limited (amalgamated, relevant to Mr. Kawal K. Jaggi); and Narbada Gems and Jewellery Limited (amalgamated, relevant to Mr. Balasubramanyam Danturti). India Power Corporation Limited, being under CIRP but not yet dissolved, continues to be counted as a subsisting directorship of Mr. Anil Kumar Jha. Source: Register of Directors / disclosures furnished by Directors, as reflected in the Prospectus, "Our Management" section.*

d. Number of Board Meetings held during FY 2025-26.

Four Board Meetings were held during the year and the gap between two consecutive meetings did not exceed one hundred and twenty days.

e. Details of number of shares of the Company held by Non-executive Directors as on March 31, 2026

None of the Non-executive Directors are holding any shares of the Company.

f. Familiarisation Programmes for Board Members.

Executive Directors and Senior Management provide newly appointed Directors with an overview of the Company's operations, mining and logistics contracts, and its vision and values, and periodically update the Board on the Company's performance, industry trends and regulatory developments, including in connection with the IPO process during FY 2025-26.

g. Declaration by Independent Directors.

The Company has received the necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and, upon Listing, Regulation 25(8) of the SEBI Listing Regulations, that each of them meets the criteria of independence laid down in Section 149(6) of the Act read with the applicable Rules and Schedule IV, and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management.

j. Reason for resignation of Independent Directors.

None of the Independent Directors have resigned during the financial year 2025-2026.

k. Meeting of Independent Directors.

During the year, the meeting of Independent Directors was held on March 30, 2026, to discuss the Board evaluation results for the financial year 2025-26.

4. Committees of the Board

The Board has constituted four statutory committees — the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee — as required under the SEBI Listing Regulations and/or the Act, together with two additional (non-statutory) committees: the IPO Committee and the Finance Committee, and (as noted at (d) below) no Risk Management Committee, since that Committee is not presently required. Details of the Committees, their respective terms of reference, composition, and meetings held, are set out below.

STATUTORY COMMITTEES

a. Audit Committee.

Re-constituted by resolution of the Board dated April 26, 2025, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Name	Designation	Position in Committee	Number of meetings attended
Rajendra Prasad Shukla	Independent Director	Chairman	2
Manish Krishanlal Chadda	Whole-time Director	Member	2
Balasubramanyam Danturti	Independent Director	Member	2

Number of meetings held during FY 2025-26: 2;

The said meetings were held on May 12, 2025, and September 05, 2025, and the necessary quorum was present for all the meetings.

b. Nomination and Remuneration Committee.

Name	Designation	Position in Committee	Number of meetings attended
Anil Kumar Jha	Independent Director	Chairperson	1
Rajendra Prasad Shukla	Independent Director	Member	1
Kawal K. Jaggi	Independent Director	Member	1

Number of meetings held during FY 2025-26: 1.

The said meeting was held on April 26, 2025, and the necessary quorum was present at the meeting.

The Committee's terms of reference cover, among other matters, the criteria for appointment of Directors, the Company's remuneration policy for Directors, KMP and senior management, and Board evaluation criteria, in accordance with Section 178 of the Act.

c. Stakeholders' Relationship Committee.

Re-constituted by resolution of the Board dated April 26, 2025, in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Name	Designation	Position in Committee
Rajendra Prasad Shukla	Independent Director	Chairperson
Manish Krishanlal Chadda	Whole-time Director	Member
Rahul Roshanlal Chadda	Whole-time Director	Member

As the Company's Equity Shares were not listed during FY 2025-26, there were no public shareholders and, accordingly, no investor complaints/grievances were received or pending during the year.

d. Corporate Social Responsibility Committee.

Composition and terms of reference are set out at paragraph 13 of the Board's Report and in Annexure III above.

NON-STATUTORY COMMITTEES

a. **IPO Committee.**

Constituted by the Board to oversee and carry out all matter's incidental to the Offer, including finalisation of the price band/Offer Price, allotment and listing formalities. Its mandate was substantially discharged upon the successful completion of the Offer and Listing on July 24, 2026.

Name	Designation	Position in Committee
Priya Anuj Chadda	Whole-time Director	Chairperson
Rajendra Prasad Shukla	Independent Director	Member
Kawal K. Jaggi	Independent Director	Member

b. **Finance Committee.**

Constituted by the Board to oversee treasury, banking, borrowing and other financial matters delegated to it by the Board from time to time.

Name	Designation	Position in Committee
Mohit Satishkumar Chadda	Chairman and Managing Director	Chairperson
Rahul Roshanlal Chadda	Whole-time Director	Member
Manish Krishanlal Chadda	Whole-time Director	Member

5. Senior Management Personnel

The Senior Management of the Company as on March 31, 2026 (in addition to the Chief Financial Officer and the Company Secretary and Compliance Officer, whose details appear as Key Managerial Personnel elsewhere in this Report) includes:

Name	Designation
Nikhil Kamalkishor Karwa	Chief Financial Officer
Riddhi Harish Varma	Company Secretary and Compliance Officer
Anuj Krishanlal Chadda	Maintenance and Procurement Head
Rohit Singh Parihar	Project Manager (Dhoptala Mines)

6. Remuneration of Directors

a. **Pecuniary relationship or transactions of the Non-Executive Directors.** Apart from sitting fees for attending Board/ Committee meetings (see (f) below), there were no other pecuniary relationships or transactions with the Company's Non-Executive Independent Directors during FY 2025-26. The Company has no Nominee Directors.

b. **Criteria for making payment to Non-Executive Directors.** Sitting fees payable to Independent Directors for attending meetings of the Board and its Committees are determined by the Board, on the recommendation of the Nomination and Remuneration Committee, within the limits prescribed under Section 197 of the Act read with the applicable Rules.

c. **Remuneration Policy.** The Company's remuneration policy for Executive Directors, the Chief Executive Officer/ Managing Director, Senior Management and Key Managerial Personnel is aimed at attracting, motivating and retaining talent, and is intended to balance fixed and variable pay reflecting short- and long-term performance objectives, align remuneration with the Company's long-term interests, and have regard to the Company's performance, individual performance and industry benchmarks. The Nomination and Remuneration Committee recommends such remuneration, which is approved by the Board and, where required by law (including under Schedule V of the Act, given the Company's profit position in earlier years), by the Shareholders. There was no change to the remuneration policy during FY 2025-26.

d. **Remuneration to Executive Directors (₹ in lakh)**

Particulars	Mohit Satishkumar Chadda	Rahul Roshanlal Chadda	Manish Krishanlal Chadda	Priya Anuj Chadda
FY 2025-26	240.00	240.00	240.00	162.26
FY 2024-25	180.00	180.00	180.00	69.00
Year-on-year change	33.33%	33.33%	33.33%	135.16%

e. **Remuneration to Non-Executive/Nominee Directors (other than Independent Directors).** Not applicable — the Company has no Non-Executive Directors other than Independent Directors, and no Nominee Directors.

f. **Remuneration to Non-Executive Independent Directors — Sitting Fees (₹ in lakh)**

Name of Director	FY 2025-26	FY 2024-25	Year-on-year change
Kawal K. Jaggi	1.25	0.75	66.67%
Anil Kumar Jha	1.35	1.00	35.00%
Rajendra Prasad Shukla	1.45	2.25	(35.56) %
Balasubramanyam Danturti	1.20	–	NA (appointed April 26, 2025)
Ramnath Pradeep*	–	1.25	NA – ceased to be a director; see paragraph 3(j) above

**Included for completeness of the year-on-year comparison; Mr. Ramnath Pradeep does not appear in the Board Composition as on the date of the Prospectus and is not among the Company's current Directors.*

g. **Service Contracts, Notice and Severance Fees.** The four Executive Directors are employees of the Company and are subject to its service conditions as approved by the Board and Shareholders; there is no separate provision for payment of severance fees to any Director. Independent Directors are appointed for the fixed terms and are not entitled to any severance payment.

h. **Stock option details.** As on the date of this Report, the Company does not have any employee stock option scheme, stock appreciation rights scheme, or employee stock option plan; accordingly, no stock options were granted to any Director during FY 2025-26.

7. General Body Meetings

(a) Annual General Meeting ("AGM")

Details of AGMs held during the last 3 years are as under:

Financial Year	Date	Time	Venue	Special resolution(s) passed
2022-2023	September 30, 2023	11:00 am	Registered Office, Chandrapur	None
2023-2024	September 30, 2024	11:00 am	Registered Office, Chandrapur	None
2024-2025	August 8, 2025	03:00 pm	Registered Office, Chandrapur	Appointment of Mr. Balasubramanyam Danturti (DIN: 10753430) as a non-executive Independent Director of The Company
				To Mortgage / Create Charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013
				Powers to make loans/ Investments etc. in Securities of other Bodies Corporate Under Section 186 of the Companies Act, 2013

(b) Details of Special Resolution passed through postal ballot

Not applicable for financial year ended March 31, 2026.

(c) Person who conducted the postal ballot exercise

Not applicable for financial year ended March 31, 2026.

(d) Details of special resolution proposed to be conducted through postal ballot

Not applicable for financial year ended March 31, 2026.

(e) Procedure for postal ballot

(f) Not applicable for financial year ended March 31, 2026.

8. Means of Communication

As the Company was not listed during FY 2025-26, the formal means-of-communication framework prescribed under Regulation 46/47 of the SEBI Listing Regulations (quarterly results publication, dedicated investor-relations webpage, stock-exchange intimations, etc.) will be established and will apply prospectively from the date of Listing, i.e., July 24, 2026.

9. General Shareholder Information

a. Annual General Meeting.

The date, time and venue (or means) of the Company's first Annual General Meeting following Listing had not been finalised as on the date of this Report.

b. Financial year.

April 1, 2025, to March 31, 2026.

c. Dividend payment date.

Not applicable — no dividend has been recommended for FY 2025-26 (see paragraph 2 of the Board's Report).

d. Listing on Stock Exchanges.

The Company's Equity Shares were listed with effect from July 24, 2026, on the following exchanges, and the requisite listing fees have been paid in full:

Particulars	Details
BSE Limited	Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051
BSE Scrip Code	544833
NSE Symbol	CMLL
ISIN	INE11XY01018
Metropolitan Stock Exchange of India Limited (MSEI)	Not listed

e. Suspension of Trading.

The Equity Shares were not listed on any stock exchange during FY 2025-26, and hence disclosure under this head is not applicable for FY 2025-26; there has been no suspension of trading since Listing.

f. Registrar and Share Transfer Agent.

KFin Technologies Limited, Selenium, Tower B, Plot No. 31–32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Tel: +91 40 6716 2222 / 1800 309 4001. E-mail: caliber.ipo@kfintech.com. Website: www.kfintech.com.

g. Share transfer system.

Trading in the Company's Equity Shares through recognised stock exchanges is permitted only in dematerialised form. Pursuant to Regulation 40 of the SEBI Listing Regulations, requests for transfer of securities held in physical form are not processed unless the securities are held in dematerialised form with a depository; shareholders holding shares in physical form are encouraged to dematerialise their holdings and to register their e-mail address, bank account details and mobile number with their depository participants.

h. Shareholding as on March 31, 2026.

Category	No. of shareholders	% of total shareholders	% of paid-up capital
Promoter and Promoter Group	16	24.24%	94.91%
Public	50	75.76%	5.09%
Total	66	100.00%	100.00%

i. Outstanding GDRs/ADRs/Warrants or other convertible instruments.

The Company has not issued any Global Depository Receipts, American Depository Receipts, warrants or other convertible instruments. The Company does not have any employee stock option scheme (see paragraph 5(h) above).

j. Commodity price risk or foreign exchange risk and hedging activities.

Not Applicable

10. Other Disclosures

a. Materially significant related party transactions.

All transactions entered into with related parties during FY 2025-26 were in the ordinary course of business, at arm's length, and on terms not prejudicial to the interests of the Company; a summary is set out in Annexure II (Form AOC-2). The Company's largest recurring related-party arrangement is the procurement of logistics services from Shree Chadda Roadlines (₹870.94 lakh in FY 2025-26; ₹1,424.91 lakh in FY 2024-25), an enterprise in which the Company's Directors have significant influence.

b. Non-compliance with respect to Capital Markets and penalties.

Not Applicable for the FY 2025-26.

c. Whistle-Blower Policy and Vigil Mechanism.

In accordance with Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism/Whistle-Blower Policy providing a platform for Directors, employees and other stakeholders to report genuine concerns regarding unethical conduct, fraud, or violation of the Company's Code of Conduct, without fear of victimisation, with direct access to the Chairman of the Audit Committee in appropriate cases. No personnel have been denied such access.

d. Compliance with mandatory requirements.

The Company has complied with the mandatory corporate governance requirements applicable to it during FY 2025-26, being (for the reasons explained throughout this Annexure) a materially reduced set given the Company was not listed for substantially all of that year.

e. Web link for policy on material subsidiaries.

https://cmll.in/policies/

f. Utilisation of funds raised through preferential allotment or qualified institutions placement.

The Company undertook a Pre-IPO Placement of Equity Shares pursuant to Shareholders' approval dated June 13, 2026, and June 24, 2026 (see paragraph 8 above); as this occurred after the Balance Sheet date, utilisation details for FY 2025-26 are Nil/Not Applicable and will be disclosed in the Board's Report for FY 2026-27. The Fresh Issue comprised in the Offer itself completed only on Listing (July 24, 2026), also after the Balance Sheet date.

g. Certificates from Practising Company Secretary.

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by **M/s PDTS & Associates,** (FRN P2025MH104400) Practicing Company Secretaries regarding compliance of conditions of Corporate Governance, is annexed to this report as **Annexure 1**.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, your Company has received a certificate from **M/s PDTS & Associates,** (FRN P2025MH104400) Practicing Company Secretaries certifying that none of your directors have been debarred or disqualified from being appointed or continuing as Directors of your Company by SEBI or Ministry of Corporate Affairs or such other statutory authority, is annexed to this report as **Annexure 2**.

h. Non-acceptance of any mandatorily required Committee recommendation.

The Board has accepted all recommendations of the various Committees of the Board that were statutorily required to be placed before it during FY 2025-26.

i. Total fees paid to the Statutory Auditor.

The total fees paid/payable by the Company to M/s Kailash Chand Jain & Co., Chartered Accountants (ICAI Firm Registration No. 112318W), Statutory Auditor, and all entities in its network, for FY 2025-26 was ₹10.60 lakh (audit fee), as per Note 27(a) to the Company's financial statements; this excludes ₹30.00 lakh of IPO-certification fees paid in FY 2024-25, which were classified as share-issue expenses rather than as audit fees for that year.

j. Material subsidiaries.

The Company's two subsidiaries, Caliber Natural Resources Private Limited (incorporated September 29, 2025, Nagpur) and Caliber Mines and Minerals Private Limited (incorporated October 6, 2025, Nagpur), were both incorporated during FY 2025-26 and are yet to commence full-scale commercial operations; neither is a "material subsidiary" as defined in Regulation 16(1)(c) of the SEBI Listing Regulations based on FY 2025-26 figures (see Annexure I, Part "A" for their financial particulars).

11. Discretionary Requirements (Part E, Schedule II of the SEBI Listing Regulations)

- Chairperson of the Board: The Company's Chairman, Mr. Mohit Satishkumar Chadda, is also the Managing Director and a Promoter of the Company; he is not a Non-executive Independent Director. Accordingly, this discretionary requirement (a Non-executive Chairperson unrelated to the Managing Director/ CEO) is not met. The Board may wish to note this position, which is not uncommon among promoter-led newly listed companies, and consider it during future governance reviews.
- The Company's financial results for FY 2025-26 carry an unmodified audit opinion from the Statutory Auditors.

12. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The corporate governance provisions of the SEBI Listing Regulations became applicable to the Company only upon Listing on July 24, 2026, which post-dates FY 2025-26. The Company will comply with Regulations 17 to 27 and the applicable provisions of Regulation 46(2) of the SEBI Listing Regulations with effect from FY 2026-27.

13. Compliance with Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management, applicable to the Board and senior management personnel, setting out standards of business conduct, ethics and governance norms. Compliance with the Code is affirmed annually by the Board and Senior Management. A declaration to this effect, signed by the Chairman and Managing Director, is annexed to this Report as **Annexure 3**.

14. Chairman & Managing Director and Chief Financial Officer Certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chairman and Managing Director (who, in terms of Schedule II Part B of the said Regulations, exercises the functions of the Chief Executive Officer) and the Chief Financial Officer have given appropriate certifications to the Board.

The Certificate duly signed by Mr. Mohit Satishkumar Chadda, Chairman and Managing Director and Mr. Nikhil Kamalkishor Karwa, Chief Financial Officer (CFO) of your Company was placed before the Board. The said Certificate is annexed to this report as **Annexure 4**.

15. Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund

The Company does not have any instances of transferring any amount to the Investor Education and Protection Fund.

16. Disclosure of certain types of agreements binding listed entity

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

17. Disclosure of accounting treatment

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Rahul Roshanlal Chadda
Whole-time Director
DIN: 06900066

Place: Nagpur

Date: August 11, 2026

Annexure – 1

Certificate on Corporate Governance

(Certificate on compliance with the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area, Plot No B-38
B-48 Chinchala Village, MIDC (P), Chandrapur,
Maharashtra, India, 442406

We have examined the compliance of the conditions of Corporate Governance by **Caliber Mining and Logistics Limited** ('the Company') for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PDTS & Associates
Company Secretaries
FRN - P2025MH104400

Parag S. Dasarwar
Partner
Membership No.: F9304
CoP No.: 8227
PRC No.: 6716/2025
UDIN: F009304H001073829

Date : 11.08.2026
Place: Nagpur

Annexure – 2

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area, Plot No B-38
B-48 Chinchala Village, MIDC (P), Chandrapur,
Maharashtra, India, 442406

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Caliber Mining and Logistics Limited** having CIN U74999MH2014PLC255811 and having registered office at MIDC Chandrapur Industrial Area, Plot No B-38 B-48 Chinchala Village, MIDC (P), Chandrapur, Maharashtra, India, 442406 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Designation	Date of Appointment in Company
1.	06894670	Mohit Satishkumar Chadda	Managing Director	03/07/2014
2.	06900066	Rahul Roshanlal Chadda	Whole-Time Director	03/07/2014
3.	07779782	Manish Krishanlal Chadda	Whole-Time Director	29/03/2017
4.	00568871	Kawal K Jaggi	Non- Executive Independent Director	02/09/2024
5.	06645361	Anil Kumar Jha	Non- Executive Independent Director	18/11/2024
6.	08099989	Priya Anuj Chadda	Whole-Time Director	18/11/2024
7.	08847962	Rajendra Prasad Shukla	Non- Executive Independent Director	02/09/2024
8.	10753430	Balasubramanyam Danturti	Non- Executive Independent Director	26/04/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For PDTS & Associates
Company Secretaries
FRN - P2025MH104400

Parag S. Dasarwar
Partner
Membership No.: F9304
CoP No.: 8227
PRC No.: 6716/2025
UDIN: F009304H001073620

Date : 11.08.2026
Place: Nagpur

Annexure – 3

DECLARATION ON CODE OF CONDUCT

[Regulation 34(3), read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area,
Plot No. B-38 to B-48, Chinchala Village,
Chandrapur – 442406, Maharashtra, India

I, Mohit Satishkumar Chadda, Chairman and Managing Director of the Company, declare that all the members of the Board of Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

For Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

August 11, 2026
Nagpur

Annexure – 4

COMPLIANCE CERTIFICATE

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Caliber Mining and Logistics Limited
MIDC Chandrapur Industrial Area,
Plot No. B-38 to B-48, Chinchala Village,
Chandrapur – 442406, Maharashtra, India

Dear Sir/Madam,

This is to certify that:

a) We have reviewed Financial Statements and Cash Flow Statements for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the financial year under review which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i. There are no significant changes in internal control over financial reporting during the year;

   ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
Caliber Mining and Logistics Limited

Sd/-
Mohit Satishkumar Chadda
Chairman and Managing Director
DIN: 06894670

Sd/-
Nikhil Kamalkishor Karwa
Chief Financial Officer
PAN: AIIPK1397A

Place: Nagpur

Date: August 11, 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **"CALIBER MINING AND LOGISTICS LIMITED" (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED)** ("the Company") **having its CIN No. U74999MH2014PLC255811**, which comprise the Standalone Balance sheet as on March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flows Statement, for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information**.**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income) and the standalone cash flow statement dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact financial position in its standalone financial statements except as disclosed in Note 34 of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

vi. As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Nagpur
Date: May 19, 2026
UDIN: 26167453SUAESQ5223

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED) of even date)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment, Intangible Assets and relevant details of right-of-use asset.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or Intangible Assets or both during the year.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) Inventories of the company have been physically verified by the management at regular intervals. As per the information and explanation provided to us and having regards to the size of the company the frequency of verification of inventory is reasonable. The discrepancies noticed on such verification of inventory as compared to book records were not material and have been appropriately dealt within the books of accounts.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets, According to the information and explanations given to us and on the basis of our examination of the records, the Quarterly statements filed by the company with such banks are in agreement with the books of accounts.

iii. During the year under audit: -

(a) The Company has provided loans or provided advances in the nature of loans, provided security to companies, firms, Limited Liability Partnerships, or any other parties, details of which are given below:

(INR in Lakhs)

Particulars	Corporate Guarantees	Security	Loans	Advances
(A) **Aggregate amount granted/provided during the year**				
Subsidiaries	-	-	110.00	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
LLP's	-	-	-	-
Partnership	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	60.00	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
LLP's	-	-	-	-
Partnership	1,770.09	-	-	-

(b) The investments made, guarantee provided, security given, and the terms and conditions of all the loans and advances in the nature of loans and guarantee provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest is not available;

(d) The repayment schedule of the principal and interest are not available and as per the information and explanation provided to us the company has not demanded any repayment of loan or interest, no amount is overdue as on March 31, 2026.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; details are as under:

Particulars	Rs. in Lakhs
Aggregate Amount	60.00
Percentage of Total Loan	100%
Aggregate Amount to Related Party	60.00

iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.

v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.

vi. Pursuant to the rule made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Hence, reporting under clause 3(vi) is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally been regular in depositing all the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for the period of more than six month.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, no material dues on account of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute from the date becoming payable except for the following;

Name of Statute	Nature of Dues	Amount Disputed	Amount paid / refund adjusted	Net Amount unpaid	Financial year to which the amount relates	Forum where dispute is pending
CGST Act, 2017	Goods and Service Tax	69.26	NIL	69.26	2021-22	Joint Commissioner of State Tax, Nagpur

viii. There were no transaction relating to previously unrecorded income that have been surrendered of disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) The company has applied the term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, reporting under clause 3(x)(a) is not applicable.

(b) The Company has not made any preferential allotment or private placement of share or convertible debenture (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) is not applicable.

xi. (a) According to information and explanations given to us there were no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints received during the year by the company.

xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the company, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us during audit, the Company does not have any Core Investment Company (CIC) which are part of the group.

xvii. According to the explanations and information given to us, company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

xx. We have been informed that there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects. Accordingly reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.

xxi. The clause 3 (xxi) of the order is not applicable to the Standalone Financial Statements.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Nagpur
Date: May 19, 2026
UDIN: 26167453SUAESQ5223

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED)** ("the Company") having its CIN No. U74999MH2014PLC255811 as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Nagpur
Date: May 19, 2026
UDIN: 26167453SUAESQ5223

Standalone Balance Sheet
as at March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note no.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,29,132.89	77,902.53
Investment Property	3B	34.80	34.80
Right of use assets	3C	11,347.64	13,329.84
Intangible assets	3D	9.57	13.70
Financial assets			
Investments	4	470.39	471.86
Other financial assets	6	4,671.91	2,569.67
Other non-current assets	7	983.60	1,055.25
Total non-current assets		**1,46,650.80**	**95,377.65**
Current assets			
Inventories	8	12,528.62	6,814.84
Financial assets			
Trade receivables	9	13,566.13	25,265.29
Cash & Cash equivalents	10A	729.96	286.31
Other Bank Balances	10B	9,023.86	2,524.18
Loans	5	60.00	-
Other financial assets	6	18,719.46	6,656.96
Other current assets	7	4,684.37	2,392.32
Current tax assets (net)		1,767.19	975.08
Total current assets		**61,079.59**	**44,914.98**
Total assets		**2,07,730.39**	**1,40,292.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5,358.33	5,358.33
Other equity	12	59,390.77	43,646.96
Total equity		**64,749.10**	**49,005.29**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	69,866.84	34,657.03
Lease Liabilities	3C	2,363.89	6,382.50
Other Financial Liabilities	15	137.99	-
Provisions	16	183.46	43.76
Deferred Tax Liabilities (net)	17	10,774.06	7,229.37
Total non-current liabilities		**83,326.24**	**48,312.66**
Current liabilities			
Financial liabilities			
Borrowings	14	35,894.13	30,520.42
Lease Liabilities	3C	3,924.03	3,824.85
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises; and		1,407.02	366.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,135.83	4,961.21
Other financial liabilities	15	2,629.53	1,554.09
Other current liabilities	19	252.76	1,746.44
Provisions	16	411.75	1.40
Total current liabilities		**59,655.05**	**42,974.68**
Total liabilities		**1,42,981.29**	**91,287.34**
Total equity and liabilities		**2,07,730.39**	**1,40,292.63**

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453SUAESQ5223
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER
Unearthing Possibilities

GRADER TO PREPARE AND MAINTAIN THE GROUND SURFACE

Standalone Statement of Profit and Loss
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	20	1,67,739.82	1,43,040.38
Other income	21	686.97	682.59
Total Revenue		**1,68,426.79**	**1,43,722.97**
Expenses			
Purchases of stock in trade	22	884.84	1,331.56
Changes in inventories of stock-in-trade	23	245.68	90.16
OB removal, excavation and transportation Expenses		5,052.93	5,043.11
Power & fuel expenses		78,391.48	67,289.14
Employee benefit expense	24	18,683.54	14,655.94
Finance costs	25	8,125.14	7,398.11
Depreciation and amortisation expense	26	13,701.61	10,376.75
Other expenses	27	21,427.89	19,677.20
Total expenses		**1,46,513.11**	**1,25,861.97**
Profit before profit/loss from investment in other & exceptional item		**21,913.68**	**17,861.00**
(Profit)/Loss from investment in others		141.75	17.25
Exceptional Items	38	568.42	-
Profit before tax		**21,203.51**	**17,843.75**
Tax expense :	17		
Tax in respect of earlier year		(49.86)	(40.67)
Current tax		2,011.03	2,098.78
Deferred tax		3,533.07	2,442.62
Total tax expense		**5,494.24**	**4,500.73**
Profit for the year		**15,709.27**	**13,343.02**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		46.16	(24.87)
Tax relating to items above		(11.62)	6.26
Other Comprehensive (loss)/income for the year, net of tax		**34.54**	**(18.61)**
Total Comprehensive income for the year		**15,743.81**	**13,324.41**
Earnings per equity share	28		
Basic earnings per share		29.32	25.55
Diluted earnings per share		29.32	25.55

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453SUAESQ5223
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CRANE TO LIFT AND MOVE HEAVY MATERIALS AND EQUIPMENTS

Standalone Statement of changes in Equity
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

	No. of shares	Amount
As at March 31, 2025	5,35,83,333	5,358.33
As at March 31, 2026	**5,35,83,333**	**5,358.33**

B. Other Equity

	Retained Earnings	Securities Premium	Total other equity
Balance as at March 31, 2024	**24,380.88**		**24,380.88**
Profit for the year	13,343.02	5,941.67	**19,284.69**
Other Comprehensive Income	(18.61)	-	**(18.61)**
Balance as at March 31, 2025	**37,705.29**	**5,941.67**	**43,646.96**
Profit for the year	15,709.27	-	**15,709.27**
Other Comprehensive Income	34.54	-	**34.54**
Balance as at March 31, 2026	**53,449.10**	**5,941.67**	**59,390.77**

Nature and purpose of reserves

1. **Retained Earnings**

   Retained earnings are the profits that the Company has earned till date.

2. **Securities Premium**

   Securities premium is used to record the premium on issue of shares. This can be utilized only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act, 2013.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453SUAESQ5223
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

BUS TO TRANSPORT WORKERS TO AND FROM MINING SITES

Standalone Cash Flow Statement
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
Cash flow from operating activities			
Profit before tax		21,203.51	17,843.75
Adjustments for :			
Depreciation and amortisation expense		13,701.61	10,376.79
Processing fees on leases			-
Interest income on deposits		(465.07)	(247.99)
Interest on security deposits		(47.06)	(19.36)
Interest on lease deposits		(12.15)	(11.06)
Profit on sale of Property,Plant & Equipment		162.13	(37.94)
Dividend		-	(0.16)
Interest on lease liability		789.72	1,112.83
Finance cost		7,335.42	6,285.28
Impairment loss on financial assets		285.23	243.44
Net (gain)/loss on financial asset measured at fair value through profit & loss		-	(9.68)
Operating profit before working capital changes		**42,953.34**	**35,535.90**
Decrease/(increase) in inventories		(5,713.78)	(412.24)
Decrease/(increase) in trade receivables		11,413.94	(13,654.67)
Decrease/(increase) in other non current assets		71.65	129.95
Decrease/(increase) in other current assets		(2,292.05)	4,140.91
Decrease/(increase) in Loans		(60.00)	0.60
Decrease/(increase) in other non current financial assets		(2,043.03)	(759.92)
Decrease/(increase) in other current financial assets		(12,062.52)	3,194.00
Increase/(decrease) in trade payables		11,215.37	(1,255.17)
Increase/(decrease) in non current provisions		139.70	3.03
Increase/(decrease) in current provisions		456.51	0.85
Increase/(decrease) in other current liabilities		(1,493.68)	1,373.73
Increase/(decrease) in other current financial liabilities		1,075.44	630.14
Increase/(decrease) in other non current financial liabilities		137.99	-
Cash generated from operations		**43,798.88**	**28,927.11**
Income taxes paid		(2,753.28)	(1,275.48)
Net cash inflow from operating activities		**41,045.60**	**27,651.63**

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
Cash flows from investing activities			
Purchase of Property, Plant & Equipment, including intangible assets & Capital Advance		(63,539.66)	(15,397.87)
Proceeds from Sale of Investment		431.90	71.30
Net Proceeds from purchase/sale of non current investment		1.47	104.44
Dividend on investments		-	0.16
Investments in fixed deposits with remaining maturity of less than 12 months		(6,499.68)	(565.38)
Interest income on deposits		465.07	247.99
Net cash outflow from investing activities		**(69,140.90)**	**(15,539.34)**
Cash flows from financing activities			
Net Repayment of long term borrowings		35,209.81	(6,631.77)
Net Repayment of short term borrowings		5,373.71	(750.55)
Repayment of lease rentals	`	(4,709.15)	(4,705.17)
Finance cost		(7,335.42)	(6,285.28)
Proceeds from fresh issue of shares		-	6,200.00
Net cash inflow (outflow) from financing activities		**28,538.95**	**(12,172.77)**
Net increase/(decrease) in cash and cash equivalents		**443.65**	**(60.48)**
Add: Cash and cash equivalents at the beginning of the financial year		286.31	346.79
Cash and cash equivalents at end of the year (Refer Note 10A)		**729.96**	**286.31**

Summary of material accounting policies (Refer Note 2.1)

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453SUAESQ5223
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER
Unearthing Possibilities

DIRECTORS AND SENIOR LEADERSHIP ON A ROUTINE SITE VISIT, REVIEWING OPERATIONS FIRSTHAND AT THE MINE FACE

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

1. Corporate information

Caliber Mining and Logistics Limited ('The Company') was incorporated on July 03, 2014 under Companies Act, 2013 as Caliber Mercantile Private Limited. The Company was subsequently changed its name to Caliber Mining and Logistics Private Limited and further converted into a public limited company on September 10, 2024. The Company is domiciled in India having registered office at MIDC Chandrapur Industrial Area, Plot No B-38 B-48 Chinchala Village, MIDC (P) Chandrapur 442406 Maharashtra, India. The Company is principally engaged in the business of Over Burden (OB) and mineral extraction (coal, iron ore) mining along with handling logistic operations, loading and unloading services.

The Ind AS financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 19, 2026.

2.1 Material accounting policies

(A) Basis of preparation

Compliance with Ind AS:

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

Basis of Measurement

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, Property Plant and Equipment (as on the transition date) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligations

iii) Fair value measurements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Summary of material accounting policies

a. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in profit or loss.

b. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from maintenance contracts is recognized over the period of contract on pro-rata basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Insurance claim is recognized once the outcome is ascertainable and the recovery of the same is certain.

Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established. It is probable that economic benefit associated with the Dividend will flow to the company and the amount of Dividend can be measured reliably.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c. Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Assets	Useful life (in years) used by the Company (Single shift basis)
Office Building	30 Years
Buildings-Temporary Structure	3 Years
Plant and Machinery	10 Years
Computers	6 Years
Office Equipments	5 Years
Furniture and fixture	8 Years
Vehicles	8 -10 Years
Intangible Assets	5 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery (equipment) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. **Investment Property**

Recognition and measurement

Investment property are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any. The depreciation is charged on straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Reclassification to/from investment property

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued

f. **Intangible Assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

Intangible assets are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition

g. **Investment in Others (AOP)**

Investment in others represents Company's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

h. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories of coal are stated at lower of cost and net realisable value. The cost of inventories are calculated using the First In First Out (FIFO) method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

The inventories of stores, spares and fuel including other inventories are valued at lower of cost and net realisable value. The cost is calculated on the basis of the FIFO method.

k. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets."

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Board of Directors of the Company have been identified as the chief operating decision maker of the Company.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 3A: Property, Plant and Equipment

	Land	Office Building	Building-Temporary Structure	Plant and Machinery	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Fixed Assets (not put to use)	Total
Year Ended March 31, 2025										
Gross carrying value										
Carrying value as at April 1, 2024	61.12	1,124.29	-	21,200.25	195.31	167.23	1,258.85	58,286.70		**82,293.75**
Additions	228.30	-	167.80	3,393.30	31.21	49.15	364.10	11,396.16		**15,630.02**
Disposal/Adjustment	(34.80)	-	-	-	-	-	-	(193.10)		**(227.90)**
Closing gross carrying value as at March 31, 2025	**254.62**	**1,124.29**	**167.80**	**24,593.55**	**226.52**	**216.38**	**1,622.95**	**69,489.76**		**97,695.87**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2024	-	20.94	-	3,276.88	25.52	37.18	107.40	8,017.14		**11,485.06**
Depreciation charge for the year	-	35.60	16.24	2,131.64	31.74	30.20	181.67	6,007.79		**8,434.88**
Disposal	-	-	-	-	-	-	-	(126.60)		**(126.60)**
Closing accumulated depreciation as at March 31, 2025	**-**	**56.54**	**16.24**	**5,408.52**	**57.26**	**67.38**	**289.07**	**13,898.33**		**19,793.34**
Net carrying value as at March 31, 2025	**254.62**	**1,067.75**	**151.56**	**19,185.03**	**169.26**	**149.00**	**1,333.88**	**55,591.43**		**77,902.53**
Year Ended March 31, 2026										
Gross carrying value										
Carrying value as at April 1, 2025	254.62	1,124.29	167.80	24,593.55	226.52	216.38	1,622.95	69,489.76	-	**97,695.87**
Additions	43.16	-	276.55	15,278.44	71.01	42.17	353.67	46,413.54	1,061.13	**63,539.66**
Disposal	-	-	-	(749.56)	-	-	-	(57.59)	-	**(807.15)**
Closing gross carrying value as at March 31, 2026	**297.78**	**1,124.29**	**444.35**	**39,122.43**	**297.53**	**258.55**	**1,976.62**	**1,15,845.71**	**1,061.13**	**1,60,428.38**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2025	-	56.54	16.24	5,408.52	57.26	67.38	289.07	13,898.33	-	**19,793.34**
Depreciation charge for the year	-	35.60	83.52	2,802.35	39.02	38.19	226.76	8,489.83	-	**11,715.27**
Disposal	-	-	-	(197.55)	-	-	-	(15.57)	-	**(213.12)**
Closing accumulated depreciation as at March 31, 2026	**-**	**92.14**	**99.76**	**8,013.32**	**96.28**	**105.57**	**515.83**	**22,372.59**	**-**	**31,295.49**
Net carrying value as at March 31, 2026	**297.78**	**1,032.15**	**344.59**	**31,109.11**	**201.25**	**152.98**	**1,460.79**	**93,473.12**	**1,061.13**	**1,29,132.89**

Notes:

1. Plant and Machinery includes Earth Moving Equipments
2. As of March 31, 2026, certain property, plant and equipment of the Company have been pledged as collateral against borrowings obtained from Banks and Financial Institutions. (Refer Note 13 and Note 14)
3. The Company has not revalued its Property, Plant and Equipment during the year.
4. All property, plant and equipment are held in the name of the Company.
5. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 3B: Investment Property

	Land	Total
Carrying value as at April 1, 2024	34.80	34.80
Additions during the year	-	-
Transfer from Property, Plant and Equipment	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2025	**34.80**	**34.80**
Carrying value as at April 1, 2025	34.80	34.80
Additions during the year	0.00	0.00
Disposals	-	-
Gross carrying amount as at March 31, 2026	**34.80**	**34.80**

Notes:

1. Fair value measurement of land is not feasible and measurable, due to inactive market.

2. Amount recognised in Statement of Profit and Loss is as follows:

	March 31, 2026	March 31, 2025
Rental income from investment property	1.21	16.00
Direct operating expenses	2.23	3.83

Note 3C: Right of use assets

Company as Lessee

The Company has lease contracts for Office buildings and vehicles. Leases of office building and vehicles generally have lease terms between 4 to 7 years

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Building	Vehicles	Total
Year ended March 31, 2025			
Gross carrying value			
Carrying value as at April 1, 2024	10.32	14,051.61	14,061.93
Additions	-	2,353.05	2,353.05
Disposals	-	-	-
Closing gross carrying value as at March 31, 2025	**10.32**	**16,404.66**	**16,414.98**
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2024	3.50	1,143.84	1,147.34
Depreciation charge for the year	1.75	1,936.05	1,937.80
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2025	**5.25**	**3,079.89**	**3,085.14**
Net carrying value as at March 31, 2025	**5.07**	**13,324.77**	**13,329.84**
Year ended March 31, 2026			
Gross carrying value			
Carrying value as at April 1, 2025	10.32	16,404.66	16,414.98
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying value as at March 31, 2026	**10.32**	**16,404.66**	**16,414.98**

Notes to Standalone Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

	Office Building	Vehicles	Total
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2025	5.25	3,079.89	3,085.14
Depreciation charge for the year	1.75	1,980.46	1,982.21
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2026	**7.00**	**5,060.35**	**5,067.35**
Net carrying value as at March 31, 2026	**3.32**	**11,344.31**	**11,347.64**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2026	March 31, 2025
As at April 01	10,207.35	11,432.09
Additions	-	2,353.04
Accretion of interest (Refer Note 25)	789.72	1,112.83
Payments	4,709.15	4,690.61
As at March 31	**6,287.92**	**10,207.35**
Current	3,924.03	3,824.85
Non-current	2,363.89	6,382.50

The following are the amounts recognised in statement of profit and loss:

	March 31, 2026	March 31, 2025
Amortization expense of right-of-use assets	1,982.21	1,937.80
Interest expense on lease liabilities	789.72	1,112.83
Expense relating to short-term leases	8.71	15.66
Total amount recognised in statement of profit and loss	**2,780.64**	**3,066.29**

Note 3D: Intangible Assets

	Amount
Year ended March 31, 2025	
Gross carrying value	
Carrying value as at April 1, 2024	**21.00**
Additions	**0.72**
Disposal	-
Closing gross carrying value as at March 31, 2025	**21.72**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2024	**3.96**
Amortization charge for the year	**4.07**
Disposal	-
Closing accumulated depreciation as at March 31, 2025	**8.02**
Net carrying value as at March 31, 2025	**13.70**
Year ended March 31, 2026	
Gross carrying value	
Carrying value as at April 1, 2025	**21.72**
Additions	-
Disposal	-
Closing gross carrying value as at March 31, 2026	**21.72**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

	Amount
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2025	**8.02**
Amortization charge for the year	**4.13**
Disposal	**-**
Closing accumulated depreciation as at March 31, 2026	**12.15**
Net carrying value as at March 31, 2026	**9.57**

Depreciation and amortization Expenses recognised in statement of profit and loss

	March 31, 2026	March 31, 2025
Depreciation/ amortization:		
On Property, plant & equipment	11,715.27	8,434.88
On Right of use assets	1,982.21	1,937.80
On Intangible assets	4.13	4.07
Total	**13,701.61**	**10,376.75**

Note 4: Investments

	March 31, 2026	March 31, 2025
Unquoted		
Investments carried at cost		
Investment in equity instruments (fully paid-up):		
Investment in associate:		
Caliber Foundation	0.40	0.40
Investment in subsidiaries:		
Caliber Mines and Minerals Pvt ltd	1.00	-
Caliber Natural Resources Pvt Ltd	1.00	-
Investment in other than equity instruments:		
Investment in step down subsidiaries:		
Chadda Infraproject LLP	0.29	-
Investment in others:		
CMPL Consortium (AOP)	0.09	-
MEC & CMPL Joint Venture (AOP)	415.61	401.09
SKC CMPL Joint Venture (AOP)	0.25	-
CMPL SCR Joint Venture (AOP)	51.55	70.16
Quoted		
Investments carried at fair value through profit and loss:	0.21	0.21
Total	**470.39**	**471.86**

Note: Investment in others represents Company's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting

Note: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 (31 March 2025: Nil)

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Quoted Investments carried at fair value through profit and loss:

			March 31, 2026
	Face Value	Number of Shares	Amount
Sanco Industries Ltd (Kotak)	10	9,660	0.21
Total			**0.21**

			March 31, 2025
	Face Value	Number of Shares	Amount
Sanco Industries Ltd (Kotak)	10	9,660	0.21
Total			**0.21**

Note 5: Loans

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related party (Refer Note 30)	60.00	-	-	-
Total	**60.00**	**-**	**-**	**-**

Note: Loan given to related party is interest free and repayable on demand.

Note 6: Other financial assets

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Deposit with banks (Refer Note 6.1)	-	3,537.28	-	1,911.60
Security Deposits	726.38	999.63	666.03	333.62
Lease Deposits	-	135.00	-	122.85
Interest Accrued	97.78	-	20.64	-
Insurance Claim receivable	1,203.48	-	984.41	201.60
Other receivables	1,305.87	-	968.97	-
Contract Asset (Refer Note 6.2)	12,357.59	-	550.20	-
Receivable from Related Parties (AOP) (Refer Note 30)	3,028.36	-	3,466.71	-
Total	**18,719.46**	**4,671.91**	**6,656.96**	**2,569.67**

Note 6.1 : Deposits with bank includes bank deposits marked as lien against various loans facility and bank guarantee availed by the Company from the bank and financial institutions (Refer Note 14A).

Note 6.2: Reconciliation of Contract Asset

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
At the beginning of the year	550.20	-	8,555.20	-
Unbilled Revenue	12,357.59	-	550.20	-
Billed to customer	(550.20)	-	(8,555.20)	-
At the end of the year	12,357.59	-	550.20	-

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 7: Other assets

	March 31,2026		March 31,2025	
	Current	Non-current	Current	Non-current
Balances with government authorities				
GST Receivable	1,902.89	-	-	-
Capital Advances	-	-	-	71.65
Capital Advances to related party (Refer Note 30)	-	983.60	-	983.60
Advances to Staff	24.70	-	38.72	-
IPO Expenses	743.22	-	577.40	-
Advance to suppliers	1,109.76	-	624.17	-
Deffered Expenses	49.00	-	-	-
Prepaid Expenses	854.80	-	1,152.03	-
Total	**4,684.37**	**983.60**	**2,392.32**	**1,055.25**

Note 8: Inventories

	March 31, 2026	March 31, 2025
(Valued at Lower of Cost or Net Realisable Value)		
Stock in trade	94.29	339.96
Stores and spares	12,361.90	6,021.37
Goods in transit of Stores & Spares	72.43	453.51
Total	**12,528.62**	**6,814.84**

Note 8.1: Inventories are hypothecated as security against credit facilities obtained, as per the terms of the respective agreements. (Refer Note 14A)

Note 9: Trade receivables

	March 31, 2026	March 31, 2025
Trade receivables	9,122.45	20,700.82
Receivable from related parties (Refer Note 30)	4,943.66	4,851.61
Less: Impairment allowance	(499.98)	(287.14)
Total	**13,566.13**	**25,265.29**

Break-up of security details

	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured		
Trade Receivable - considered good	13,566.13	25,265.29
Trade Receivables which have significant increase in credit risk	267.66	176.71
Trade Receivables - credit impaired	232.32	110.43
	14,066.11	**25,552.43**
Impairment Allowance		
Trade Receivables which have significant increase in credit risk	(267.66)	(176.71)
Trade Receivables - credit impaired	(232.32)	(110.43)
Total	**13,566.13**	**25,265.29**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Ageing of Trade Receivables:

March 31, 2026

		Less than 6 months	6 months - 1year	1-2 years	2-3years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	10,983.84	1,098.40	1,146.57	207.31	129.99	13,566.12
(ii)	Undisputed Trade Receivables which are having significant credit risk	-	-	60.35	207.31	-	267.66
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	232.32	232.32
Total Trade Receivables (Gross)		**10,983.84**	**1,098.40**	**1,206.92**	**414.62**	**362.31**	**14,066.11**
Less : Impairment Allowance of Trade Receivable							**(499.98)**
Total Trade Receivables							**13,566.13**

March 31, 2025

		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	23,401.52	1,303.97	404.38	155.43	0.00	25,265.29
(ii)	Undisputed Trade Receivables which are having significant credit risk	-	-	21.28	155.43	-	176.71
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	110.43	110.43
Total Trade Receivables		**23,401.52**	**1,303.97**	**425.66**	**310.86**	**110.43**	**25,552.43**
Less : Impairment Allowance of Trade Receivable							**(287.14)**
Total Trade Receivables							**25,265.29**

Notes

1. Trade receivables are non-interest bearing and have credit period upto 30 days
2. For terms and conditions with related parties, refer note 30.
3. For explanation on company's credit risk management process, refer note 32.
4. There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.
5. Trade receivables does not includes any receivables from directors and officers of the Company other than disclosed in note 30.
6. For trade receivables, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on provision matrix considering the ageing of trade receivable, historical credit loss experience adjusted for forward-looking factors specific to the trade receivable and the economic environment.
7. Trade receivables have been pledged as security against borrowings from bank and financial institutions. (Refer Note 14A)

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 10: Cash and Bank balances

Note 10A: Cash and Cash Equivalents

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
In current accounts	455.26	126.33
Cash in hand (inclusive of imprest)	94.32	44.63
Chit funds	180.38	115.35
Total	**729.96**	**286.31**

Note 10B: Other Bank balances

	March 31, 2026	March 31, 2025
Deposits with Banks carried at amortised cost	12,561.14	4,435.78
Less: Deposits with maturity more than twelve months from the Balance sheet date disclosed under non- current financial assets (Refer Note 6)	(3,537.28)	(1,911.60)
Total	**9,023.86**	**2,524.18**

Note: 10B-1 Deposits with bank include bank deposits marked as lien against various loans facility and bank guarantee availed by the Company from the bank and financial institutions (Refer Note 13 and 14)

Note: 10B-2 Bank deposits earn bank interest at fixed rate based on respective deposit rates.

Note 11: Equity share capital

	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Authorised Share Capital (Face Value of Rs 10 each)	70,000,000	7,000.00	70,000,000	7,000.00
	70,000,000	**7,000.00**	**70,000,000**	**7,000.00**
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	53,583,333	5,358.33	53,583,333	5,358.33
Total	**53,583,333**	**5,358.33**	**53,583,333**	**5,358.33**

(a) Movements in equity share capital

	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Number of Shares at the beginning of the year	53,583,333	5,358.33	51,000,000	5,100.00
Add: Bonus shares issued during the year	-	-	-	-
Add: Equity Share Issued During the year	-	-	2,583,333	258.33
Number of Shares at the end for the year	**53,583,333**	**5,358.33**	**53,583,333**	**5,358.33**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each per share. Each shareholder is eligible for one vote per share held. Each shareholder is entitled for dividend declared/ proposed if any, by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(c) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

Being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding March 31, 2026	No. of shares March 31, 2026	% holding March 31, 2025	No. of shares March 31, 2025
Mr. Anuj Chadda	25.15%	13,477,000	25.15%	13,477,000
Mr. Mohit Chadda	35.50%	19,023,000	35.50%	19,023,000
Mr. Rahul Chadda	19.32%	10,350,000	19.32%	10,350,000
Mr. Manish Chadda	12.47%	6,680,000	12.47%	6,680,000

As per records of the Company, including its register of shareholders/ members, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

March 31, 2026

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	13,477,000	25.15%	0.00%
Mr. Mohit Chadda	19,023,000	35.50%	0.00%
Mr. Rahul Chadda	10,350,000	19.32%	0.00%
Mr. Manish Chadda	6,680,000	12.47%	0.00%
Mrs. Priya Chadda	120,000	0.22%	0.00%
TOTAL	**49,650,000**	**92.66%**	

March 31, 2025

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	13,477,000	25.15%	-2.22%
Mr. Mohit Chadda	19,023,000	35.50%	-2.80%
Mr. Rahul Chadda	10,350,000	19.32%	-1.68%
Mr. Manish Chadda	6,680,000	12.47%	-0.87%
Mrs. Priya Chadda	120,000	0.22%	0.22%
TOTAL	**49,650,000**	**92.66%**	

Note 12: Other Equity

	March 31, 2026	March 31, 2025
Retained earnings		
Balance at the beginning of the year	37,705.29	24,380.88
Add: Profit for the year	15,709.27	13,343.02
Other Comprehensive income	34.54	(18.61)
Less: Bonus Issue	-	-
Balance at the end of the year	**53,449.10**	**37,705.29**
Securities premium		
Balance at the beginning of the year	**5,941.67**	
Add: on issue of equity shares during the year	**-**	**5,941.67**
Total Other Equity	**59,390.77**	**43,646.96**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Nature and purpose of reserves

1. **Retained Earnings**

   Retained earnings are the profits that the Company has earned till date.

2. **Securities Premium**

   Securities premium is used to record the premium on issue of shares. This can be utilized only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act, 2013.

Note 13: Non-current Borrowings

	March 31, 2026	March 31, 2025
Secured Borrowings carried at Amortised Cost		
Term loan from Banks	99,341.34	57,676.67
Unsecured Borrowings carried at Amortised Cost		
from others	-	-
Less: Current maturities of Long term debt (Refer Note 14)	(29,474.50)	(23,019.64)
Total	**69,866.84**	**34,657.03**

Refer Note 14A for security details.

Note 14: Current Borrowings

	March 31, 2026	March 31, 2025
Secured		
Working Capital loan - Cash Credit facility	6,419.63	7,250.75
Current maturities of of Long term debt	29,474.50	23,019.64
Unsecured from related party		
From Directors	-	150.03
From Others	-	100.00
Total	**35,894.13**	**30,520.42**

Note 14A: a) The Company has taken borrowings towards funding of its capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions. The details of security provided by the Company to various lenders on the assets of the Company are as follows:

	March 31, 2026	March 31, 2025
Secured non-current borrowings	69,866.84	34,657.03
Secured current borrowings	35,894.13	30,270.39
Total Borrowing	**105,760.97**	**64,927.42**

Facility Category, Tenure and Security details

Working capital Facility availed from banks and financial institutions

Primary Security: Secured by way of hypthecation of the company's entire stock of raw materials, WIP, Semi finished and finished goods, Consumable stores spares including book debts, Bills whether documentary or clean, outstanding monies, Receivables both present and future, any other current asset and personal guarantee of all the directors of the Company.

Collateral Security:

1) Bearing Survey No. 67/1A and 67/1B, Situated At Mouza-Khutala,T.S.NO.7 Chandrapur-Ghughus State Highway road Tehsil & Dist : Chandrapur.

2) Residential Property situated at i.e. All that piece & parcel of the diverted vacant land, bearing Survey Number: 79/2, Plot Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 18, 20, 34, 35,36 situated at Muza- Kosara, New Chandrapur Township Chandrapur 442406 Total area admeasuring: 7385.73 Sqm., Chandrapur.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

3) Residential Property situated at all the piece and parcel of free hold Plot No. B 32, area 334.448 sq.mt alongwith construction thereon admeas 232.25 sq mtrs. as per sanctioned building plan, corresponding municipal corporation house /malmatta no. 911 (old Malmatta no.13) out of survey no. 124, ward no. 3A t.s .11 situated at Mouza-De-wai Govindpur Rayytwari, Shastrinagar, chandrapur

4) Industrial Property situated at with piece and parcel of land & building Plot No B-38, admeasuring about 6050.00 Sq. Mtrs in Industrial area MISC within the village limit of Chinchala Tah & Dist Chandrapur.

5) All the piece and parcel of free hold plot no .44 b, admeasuring about 334.45 sq. Mtrs plot area, out of sr. No. 124,ward no. 3a t.s.no. 11, at mouza-dewai govindpur rayt. Tah & dist. Chandrapur maharashtra - 442401

6) ERAI Honda Showroom- Ground floor, First floor and Second floor at Survey no. 59/B/1, ta sa no,.11 Chandrapur- Nagpur Highway, at Mouza Wadgaon, Tah and Dist Chandrapur 442402.

7) Property No 402 & 403, on 2nd Floor, "Kukreja Infinity" on Land bearing plot no 2 Kh no. 178/1, corporation house no 7, city survey no 1704. Commercial road civil line, Mouza -Sitabuldi. Dist Nagpur.

8) Commercial block 805 A and 805 B on 8th floor, central plaza, sarat bose road, Kolkatta-700020.

9) Flat No. 1005, 10th Floor ,A Wing ,Hubtown Sunstone , Road no.8, Kala Nagar, Bandra East , Mumbai-400051

10) Block No.1101, on 11th floor, "Naniks Ashtavinayak Park Avenue", Plot no. 2/1 & 11/2 , NMC house no. 294 &295C, ward no.60 Mouza -wadkapad circle no.24, bearing city survey no. 454, sheet no. 14 tah & dis-Nagpur-440001.

11) Plot No 29 B, Mouza Dewai Govindpur Rayatwari, T.S. No 11, Survey No 124, Malmata No. 2317, admeasuring 334 Sq mtr, Situated at Shastri Nagar Ward, Chandrapur, Within the limits of Chandrapur Municipal Corporation, Tahsil and Dist Chandrapur.

12) Residential property i.e. All that piece & parcel of the Plot No.A-5, area 603.865 sq.mtr, property bearing Survey Number: 124, situated at Mouza- Dewai Govindpur Rayyatwari, T.S No,11, Tahsil & Dist- Chandrapur, Chandrapur.

13) Bunglow no. B 43, SR No. 124. Plot No. 43, Near Radha Krishna Temple. Mul Road, Shastri Nagar. Chandrapur. Maharashtra - 442401.

14) Survey no 69/1 and 69/2 amalgamated now (comprising both orignal survey numbers 69/2 and 69/3) of land (NA land) parcel measuring Area 69/2 (69/3 amalgamated into 69/2) - 10,650 sq. mt. Area - 69/1 - 3,014.30 sq. mt situated at Chandrapur - Nagpur Highway. Property belonging to Sutlej Strategies LLP through its Designated Partner Shri Avi Mahendrapalsingh Saluja & Shri Rahul Roshanlal Chadda.

Term loan from Banks and Financial Institutions: Tenure (23 to 86 Months)

Security and Guarantee

1) Secured against Fixed Deposit Receipt

2) Residential Property bearing Survey No.: 149/1A, T.S. no.7, Plot No.1, Situated at Mouza Kosara Tah & Dist Chandrapur.

3) Land bearing City Survey no. 79, out of khasra no. 109/15, 109/16, 109/17, 109/18, 109/19, sheet no.26/18, admeasuring about 285.19 sq. mtr, house no. 340, Mouza, Lendra, Tahsil and district Nagpur.

4) ERAI Honda Showroom- Third floor at Survey no. 59/B/1, Chandrapur- Nagpur Highway, at Mouza Wadgaon, Chandrapur.

5) First & Exclusive charge over equipment/assets for which loan has been granted

6) Personal guarantee of all the directors of company

Notes :-

1) The loan facilities are subject to certain financial and non-financial covenants. The Company has complied with the covenants as per the terms of the loan agreement/ sanction letter.

2) The Company has not used borrowings taken from banks and financial institution for the purpose other than for which it was taken.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

b) Maturity profile of non-current borrowings and current borrowings

Terms of repayment of total borrowings outstanding as at March 31, 2026 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	6.77% to 11.05%	99,341.34	29,474.50	42,071.33	27,713.30	82.21
Loan from directors/relative	NA	-	-	-	-	-
Loan from others	NA	-	-	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	6,419.63	6,419.63	-	-	-
Total		**105,760.97**	**35,894.13**	**42,071.33**	**27,713.30**	**82.21**

Terms of repayment of total borrowings outstanding as at March 31, 2025 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	6.77% to 11.85%	57,676.67	23,019.64	28,272.48	6,336.47	48.08
Loan from directors/relative	NA	150.03	150.03	-	-	-
Loan from others	NA	100.00	100.00	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	7,250.75	7,250.75	-	-	-
Total		**65,177.45**	**30,520.42**	**28,272.48**	**6,336.47**	**48.08**

Note 15: Other financial liabilities

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Employee related payables	2,456.86	-	1,548.30	-
Capital Balance in AOP (Refer Note 30)	-	137.99	0.02	-
Payable to related parties (AOP) (Refer Note 30)	163.35	-	-	-
Interest payable to MSMEs	9.32	-	5.77	-
Total	**2,629.53**	**137.99**	**1,554.09**	**-**

Note 16: Provisions

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Provision for employees benefit				
Provision for Gratuity (Refer Note 29)	411.75	183.46	1.40	43.76
Total	**411.75**	**183.46**	**1.40**	**43.76**

Note : During the year, the Government of India has introduced the Code on Social Security, 2020 ("the Code"), which consolidates and subsumes various existing labour and social security legislations, including the Payment of Gratuity Act, 1972. The Code, upon notification and enforcement of the relevant provisions, inter alia, revises the ceiling limit applicable to gratuity payable to employees upon retirement or cessation of service.

Note : Consequent to the aforesaid legislative development, the Company has re-assessed its obligation towards post-retirement benefits and has recognised an incremental liability with respect to the provision for gratuity as at March 31, 2026. The said increase in provision has been determined based on a revised actuarial valuation carried out as at the Balance Sheet date in accordance with Ind AS 19 – Employee Benefits, and the resultant impact has been duly recognised in the Statement of Profit and Loss / Other Comprehensive Income, as applicable. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 17: Income Taxes

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit and loss section

	March 31, 2026	March 31, 2025
Current income tax:		
Tax in respect of earlier year	(49.86)	(40.67)
Current income tax charge	2,011.03	2,098.78
Adjustment of tax relating to earlier year		-
Deferred tax:		
Relating to origination and reversal of temporary differences	3,533.07	2,442.62
Tax expense reported in the statement of profit and loss	**5,494.24**	**4,500.73**

Deferred tax related to items recognised in other comprehensive income

	March 31, 2026	March 31, 2025
Net (loss)/gain on remeasurement of defined benefit plans	(11.62)	6.26
Income tax charged to OCI	**(11.62)**	**6.26**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Accounting profit before tax	21,203.51	17,843.75
Tax as per India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	5,336.50	4,490.92
Taxes in respect of earlier year	(49.86)	(40.67)
Effect of non-deductible expenses for tax purposes	77.23	48.47
Exempt (income) / Loss	35.68	4.34
Effect of different tax rate for different head of Income	-	-
Effect of change in tax rate*	-	-
Others (i.e Ind AS Adjustments)	94.69	(2.33)
Income tax expense reported in the Statement of profit and loss	**5,494.24**	**4,500.73**

*Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 25% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable. Accordingly the Company has elected to opt for New Tax Regime.

Deferred tax

The Company has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of deferred tax (assets) and liabilities recognised in the balance sheet are as follows :

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

	March 31, 2026	March 31, 2025
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(9,713.77)	(6,624.69)
Financial assets at fair value through profit or loss	-	-
Gratuity	149.80	11.37
Leases	(1,273.43)	(777.56)
Impairment of Financial Assets - ECL	125.83	72.27
Deferred Processing fees on Term Loan	(96.67)	(2.94)
Item of 43B - deductable on payment basis	34.18	92.18
Deferred tax (liabilities)/assets (net)	**(10,774.06)**	**(7,229.37)**

Statement of profit and loss

	March 31, 2026	March 31, 2025
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(3,089.08)	(2,327.56)
Financial assets at fair value through profit or loss	-	(1.21)
Gratuity and Leave encashment	138.43	7.24
Leases	(495.87)	(415.03)
Impairment of Financial Assets - ECL	53.56	42.93
Deferred Processing fees on Term Loan	(93.73)	(2.94)
Item of 43B - deductable on payment basis	(58.00)	92.18
Taxes in respect of earlier year	-	168.03
Deferred tax (expense) / income	**(3,544.69)**	**(2,436.36)**

Reconciliation of deferred tax (liabilities)/Assets (net):

	March 31, 2026	March 31, 2025
Opening balance as of April 1	(7,229.37)	(4,793.01)
Tax (income)/expense during the year recognised in profit or loss	(3,533.07)	(2,442.62)
Tax (income)/expense during the year recognised in OCI	(11.62)	6.26
Taxes in respect of earlier year	-	(168.03)
Closing balance as at March 31	**(10,774.06)**	**(7,229.37)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 18: Trade payables

	March 31, 2026	March 31, 2025
Undisputed dues to		
Micro enterprises and small enterprises (Refer Note 37)	1,407.02	366.27
Creditors other than micro enterprises and small enterprises	15,135.83	4,961.21
Payable to related parties (Refer Note 30)	-	-
Total	**16,542.85**	**5,327.48**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Ageing of Trade Payables:

March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	1,406.14	0.88	-	-	1,407.02
Undisputed- Others	15,005.72	130.11	-	-	15,135.83
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**16,411.86**	**130.99**	**-**	**-**	**16,542.85**

March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	360.92	5.34	-	-	366.27
Undisputed- Others	4,898.83	62.38	-	-	4,961.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**5,259.75**	**67.73**	**-**	**-**	**5,327.48**

Notes :-

1) Trade Payables are non-interest bearing and are normally settled within 0 to 60 days term.
2) For trade payables due to micro and small enterprises, refer note 37.
3) For terms and conditions with related parties, refer note 30.
4) For explanation on company's credit risk management process, refer note 32.
5) There are no Unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Note 19: Other liabilities

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Statutory dues payable				
TDS and TCS Payable	47.59	-	81.22	-
PF, ESIC and PT Payable	185.55	-	118.15	-
GST Payable	-	-	1,541.82	-
Advance from customers	19.63	-	5.25	-
Total	**252.76**	**-**	**1,746.44**	**-**

Note 20: Revenue from operations

	March 31, 2026	March 31, 2025
Sale of services	1,66,202.60	1,41,449.04
Sale of products	1,537.22	1,591.34
Total	**1,67,739.82**	**1,43,040.38**

Note 20.1: Revenue from sale of services includes unbilled revenue : March 31, 2026- 12,357.59 Lacs and March 31, 2025- 550.20 Lacs

Note 20.2: For disclosures relating to revenue pursuant to Ind AS 115 – Revenue from Contracts with Customers, refer to Note 35 of the standalone financial statements.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 21: Other income

	March 31, 2026	March 31, 2025
Interest on financial assets:		
Deposits with Banks	465.07	247.99
Security Deposit	47.06	19.36
Lease deposit	12.15	11.06
Interest received on income tax refund	147.02	88.05
Net gain on disposal of property, plant and equipment	-	37.94
Provisions written back	-	208.93
Dividend income on financial assets at FVTPL	-	0.16
Corporate Guarantee Commission	9.00	10.62
Rental income	1.21	48.80
Net gain on financial assets mandatorily measured at fair value through profit or loss	-	9.68
Incentives	5.45	-
Miscellaneous Income	-	-
Total	**686.97**	**682.59**

Note 22: Purchases of stock in trade

	March 31, 2026	March 31, 2025
Purchases	884.84	1,331.56
Total	**884.84**	**1,331.56**

Note 23: Changes in inventories of stock in trade

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	339.96	430.12
Less: Inventory at the end of the year	94.29	339.96
Total	**245.68**	**90.16**

Note 24: Employee benefit expense

	March 31, 2026	March 31, 2025
Salaries, Bonus & other Allowances	16,710.94	12,495.21
Contribution to provident and other funds	841.16	718.75
Remuneration to directors	882.26	720.00
Gratuity Expenses (Refer Note 29)	27.80	38.16
Staff Welfare Expenses	221.39	683.82
Total	**18,683.54**	**14,655.94**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 25: Finance Cost

	March 31, 2026	March 31, 2025
Interest expense on financial liabilities carried at amortised cost		
Interest on borrowings from banks and financial institutions	7,305.71	6,199.05
Interest on unsecured loan	-	83.16
Interest on lease liabilities	789.72	1,112.83
Amortisation of processing fees on term loan	29.71	3.07
Total	**8,125.14**	**7,398.11**

Note 26: Depreciation and amortization Expenses

	March 31, 2026	March 31, 2025
Depreciation/ amortization:		
On Property, plant & equipment (Refer Note 3A)	11,715.27	8,434.88
On Right of use assets (Refer Note 3C)	1,982.21	1,937.80
On Intangible assets (Refer Note 3D)	4.13	4.07
Total	**13,701.61**	**10,376.75**

Note 27: Other expenses

	March 31, 2026	March 31, 2025
Bank Charges	576.99	445.26
Tender Expenses	131.60	124.54
Rent*	8.71	15.66
Electricity and Water expenses	148.14	125.58
Legal and Professional Expenses	167.10	107.48
Consumption of stores and spares	655.53	604.73
Repairs and Maintenance		
On Plant and Machinery and Vehicle	16,675.99	16,467.50
On Computers	14.49	62.49
Insurance Expenses	1,169.13	478.88
Payments to auditors (Refer Note 27 (a))	10.00	10.00
Rates and taxes	659.22	421.45
Corporate Social Responsibility Expenditure (Refer Note 27 (b)	290.00	176.00
Office Expenses	134.63	99.15
Travelling and Conveyance	59.87	71.79
Impairment loss on financial assets	285.23	243.44
Security expenses	159.33	147.75
Advertisement Expenses	3.58	2.05
Loss on sale of investments	-	2.22
Director's sitting fees	5.25	4.50
Donation	4.73	4.32
Loss on sale of property, plant and equipment	162.13	-
Amortisation of Deffered Expenses	30.25	-
Miscellaneous Expenses	75.99	62.41
Total	**21,427.89**	**19,677.20**

*Rent represents expenses on short term leases

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 27 (a) : Payment to auditors comprises:

	March 31, 2026	March 31, 2025
Payment to auditors		
Statutory Audit and Tax Audit Fees	10.00	10.00
IPO-Certification Fees (classified in IPO expenses) (Refer Note 7)	-	30.00
Total	**10.00**	**40.00**

Note 27 (b): Details of Corporate Social Responsibility Expenditure

	March 31, 2026	March 31, 2025
Gross amount required to be spent by the Company during the year	283.00	176.00
Amount approved by the Board of Directors to be spent during the year	284.40	176.00
Amount spentduring the year		
(i) Construction/Acquisition of an Asset		
(ii) on Expense other than (i) above	290.00	182.50
(Short)/Excess spent during the year	7.00	6.50
(Short)/Excess spent during the year, if any to be adjusted with the amount required to be spent in next financial year	-	6.50

Nature of CSR activities

Promoting education, including special education and employment enhancing, vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

Note 28: Earnings per share

	March 31, 2026	March 31, 2025
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	15,709.27	13,343.02
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,35,83,333	5,22,32,324
Basic EPS attributable to the equity holders of the company (Rs.)	29.32	25.55
Diluted EPS attributable to the equity holders of the company (Rs.)	29.32	25.55
Nominal value of shares (Rs. 10)		

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity

(a) Regular Employees

The Company operates a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Expense Recognized in Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Service cost	24.73	38.66
Net Interest Cost	3.07	(0.50)
Expenses Recognized in the statement of Profit and Loss	**27.80**	**38.16**

Other Comprehensive Income

	March 31, 2026	March 31, 2025
Actuarial gain / (loss) on liabilities	45.86	(24.87)
Actuarial gain / (loss) on assets	0.30	-
Closing of amount recognized in OCI outside profit and loss account	**46.16**	**(24.87)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026	March 31, 2025
Present value of funded obligations	65.51	81.13
Fair value of plan assets	38.72	35.97
Net defined benefit liability / (assets) recognized in balance sheet	**26.79**	**45.16**

Change in Present Value of Obligations

	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	81.13	16.41
Service cost	24.73	38.66
Interest Cost	5.51	1.19
Benefit Paid	-	-
Actuarial (Gain)/Loss due to change in financial assumption	(3.92)	3.72
Actuarial (Gain)/Loss due to change in demographic assumptions	12.71	
Actuarial (Gain)/Loss from experience variance	(54.64)	21.15
Closing of defined benefit obligation	**65.51**	**81.13**

Change in Fair Value of Plan Assets

	March 31, 2026	March 31, 2025
Opening fair value of Plan Assets	35.97	-
Actual Return on Plan Assets	2.75	1.69
Employer Contribution	-	34.28
Benefit Paid	-	-
Closing fair value of plan assets	**38.72**	**35.97**

The significant actuarial assumptions were as follows :

	March 31, 2026	March 31, 2025
Discount Rate	7.49% per annum	6.79% per annum
Salary Growth Rate	10.00% per annum	10.00% per annum
Withdrawal/Attrition Rate	5.00% per annum	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	65.51		
Increase Discount Rate by 0.50%	60.84	(4.66)	-7.12%
Decrease Discount Rate by 0.50%	70.69	5.18	7.91%
Increase Salary Inflation by 1.00%	76.00	10.49	16.01%
Decrease Salary Inflation by 1.00%	56.75	(8.75)	-13.36%
Increase in Withdrawal Assumption by 5.00%	52.80	(12.71)	-19.40%
Decrease in Withdrawal Assumption by 5.00%	90.30	24.79	37.84%

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	81.13		
Increase Discount Rate by 0.50%	76.92	(4.21)	-5.19%
Decrease Discount Rate by 0.50%	85.71	4.58	5.65%
Increase Salary Inflation by 1.00%	90.23	9.10	11.22%
Decrease Salary Inflation by 1.00%	73.22	(7.91)	-9.75%
Increase in Withdrawal Assumption by 5.00%	65.59	(15.54)	-19.15%
Decrease in Withdrawal Assumption by 5.00%	106.93	25.80	31.81%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity

(b) Contractual Employees

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual year of continuous years of service as defined in the Code on Social Security, 2020.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Service cost	568.42	-
Net Interest Cost	-	-
Expenses Recognized in the statement of Profit and Loss	**568.42**	**.**

Notes to Standalone Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Other Comprehensive Income

	March 31, 2026	March 31, 2025
Actuarial gain / (loss) on liabilities	-	-
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	**-**	**-**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026	March 31, 2025
Present value of funded obligations	568.42	-
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**568.42**	**-**

Change in Present Value of Obligations

	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	-	-
Service cost	568.42	-
Interest Cost	-	-
Benefit Paid	-	-
Actuarial (Gain)/Loss due to change in financial assumption	-	-
Actuarial (Gain)/Loss due to change in demographic assumptions	-	-
Actuarial (Gain)/Loss from experience variance	-	-
Closing of defined benefit obligation	**568.42**	**-**

Change in Fair Value of Plan Assets

	March 31, 2026	March 31, 2025
Opening fair value of Plan Assets	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	-	-
Benefit Paid	-	-
Closing fair value of plan assets	**-**	**-**

The significant actuarial assumptions were as follows :

	March 31, 2026	March 31, 2025
Discount Rate	6.49% per annum	-
Salary Growth Rate	5.00% per annum	-
Withdrawal/Attrition Rate	10.00% per annum	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	568.42		
Increase Discount Rate by 0.50%	564.99	(3.44)	-0.60%
Decrease Discount Rate by 0.50%	571.91	3.49	0.61%
Increase Salary Inflation by 1.00%	575.48	7.05	1.24%
Decrease Salary Inflation by 1.00%	561.43	(6.99)	-1.23%
Increase in Withdrawal Assumption by 5.00%	565.87	(2.56)	-0.45%
Decrease in Withdrawal Assumption by 5.00%	570.94	2.52	0.44%

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	-		
Increase Discount Rate by 0.50%	-	-	0.00%
Decrease Discount Rate by 0.50%	-	-	0.00%
Increase Salary Inflation by 1.00%	-	-	0.00%
Decrease Salary Inflation by 1.00%	-	-	0.00%
Increase in Withdrawal Assumption by 5.00%	-	-	0.00%
Decrease in Withdrawal Assumption by 5.00%	-	-	0.00%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 30: Related Party Disclosures

Names of related parties and their relationships (where transactions have taken place)	
Mr. Mohit Chadda	Chairman & Managing Director (w.e.f. September 12, 2024)
Mr. Rahul Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Manish K. Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Anuj Chadda	Whole time Director(from Sept 12, 2024 to Nov 13, 2024)
Ms. Priya Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Kawal Jaggi	Independent Director (w.e.f. September 02, 2024)
Mr. Anil Kumar Jha	Independent Director (w.e.f. November 18, 2024)
Mr. Rajendra Shukla	Independent Director (w.e.f. November 18, 2024)
Mr. Balasubramanyam Danturti	Independent Director (w.e.f. April 26, 2025)
Mr. Nikhil Karwa	Chief Financial Officer (w.e.f. October 7, 2024)
Ms. Riddhi Varma	Company Secretary (w.e.f. August 01, 2024)

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Relatives of Director and KMP	
Mrs. Kirti Chadda	Wife of Mr. Mohit Chadda (Chairman & Managing Director)
Mrs. Shivani Chadda	Wife of Mr. Rahul Chadda (Whole time Director)
Mrs. Neelam Chadda	Wife of Mr. Manish Chadda (Whole time Director)
Mr. Anuj Chadda	Husband of Ms. Priya Chadda (Whole time Director)
Subsidiary	
Caliber Natural Resources Private Limited	Subsidiary Company
Caliber Mines and Minerals Private Limited	Subsidiary Company
Subsidiary of Caliber Natural Resources private limited	
Chadda Infraproject LLP	Stepdown Subsidiary Company
Associates	
CS Coal Mining Private Limited	Associate Company (upto March 31, 2024)
Caliber Foundation	Associate Company
Association of person (AOP) and LLP	
MEC and CMPL Joint Venture (AOP)	Company is a partner in AOP
SKC and CMPL Joint Venture (AOP)	Company is a partner in AOP
CMPL SCR Joint Venture (AOP)	Company is a partner in AOP
CMPL Consortium (AOP)	Company is a partner in AOP
Caliber JV (AOP)	Company is a partner in AOP
CMPL Unique Joint Venture (AOP)	Company is a partner in AOP
Vidarbha Mercantile Washeries LLP	Company is a partner in LLP (upto January 10, 2025)
Enterprises in which directors have significant influence	
Shree Chadda Roadlines	
KSR Freight Carriers	
Chadda Trading Co.	
SKC GROUP (Proprietorship of Mohit Chadda)	
KKC GROUP (Proprietorship of Manish Chadda)	
Tagsure Hospitality LLP	
KSR Motors Private Limited	
Caliber Infraproject LLP	
KSR Engineering & Fabrication	
Caliber Manor LLP	
Caliber Resort Private Limited	
Sutlej Strategies LLP	

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year end:

Nature of Transaction	March 31, 2026	March 31, 2025
a. Transactions with related parties		
Remuneration to KMP		
Mr. Anuj Chadda	-	111.00
Mr. Mohit Chadda	240.00	180.00
Mr. Rahul Chadda	240.00	180.00
Mr. Manish K. Chadda	240.00	180.00
Mrs. Priya Chadda	162.26	69.00
Mr. Nikhil Karwa	30.00	15.00
Ms. Riddhi Verma	8.91	2.70
Remuneration to related parties	79.42	-
Mr. Anuj Chadda		
Director's Sitting Fees		
Mr. Kawal Jaggi	1.25	0.75
Mr. Anil Kumar Jha	1.35	1.00
Mr. Rajendra Shukla	1.45	2.25
Mr. Ramnath Pradeep	-	1.25
Mr. Balasubramanyam Danturti	1.20	-
Logistics Services Taken		
Shree Chadda Roadlines	870.94	1,424.91
Interest on unsecured Loans		
Mr. Anuj Chadda	-	3.78
Mr. Mohit Chadda	-	20.47
Mr. Rahul Chadda	-	26.61
Mr. Manish K. Chadda	-	3.92
Corporate Guarantee Charges		
Shree Chadda Roadlines	9.00	10.62
Sale of services		
MEC and CMPL Joint Venture	-	1,046.84
SKC and CMPL Joint Venture	123.50	-
CMPL SCR Joint Venture	19,039.79	19,225.70
KKC GROUP (Proprietorship of Manish Chadda)	-	2,040.06
SKC GROUP (Proprietorship of Mohit Chadda)	-	-
Shree Chadda Roadlines	106.86	65.43
Chadda Trading Co.	215.94	415.85
KSR Freight Carriers	7,698.16	8,999.22
Advances given/ (Repaid) net		
Tagsure Hospitality LLP	-	-
CMPL SCR Joint Venture	(671.89)	3,338.61
MEC and CMPL Joint Venture	(10.15)	(0.79)
SKC and CMPL Joint Venture	-	-

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Nature of Transaction	March 31, 2026	March 31, 2025
CMPL Consortium	-	-
Caliber JV	129.00	-
Unsecured loan availed		
KSR Motors Private Limited	150.00	220.00
Anuj Chadda	100.10	1,044.29
Mohit Chadda	160.06	1,480.06
Rahul Chadda	110.06	478.58
Manish Chadda	75.06	200.06
Unsecured loan repaid		
KSR Motors Private Limited	250.00	120.00
Anuj Chadda	250.13	1,018.71
Mohit Chadda	160.06	1,679.45
Rahul Chadda	110.06	889.81
Manish Chadda	75.06	277.05
Unsecured loan given		
Caliber Natural Resources Pvt Ltd	110.00	-
Unsecured loan Repaid		
Caliber Natural Resources Pvt Ltd	50.00	-
Interest Received on Security Deposits		
KSR Freight Carriers	18.00	19.36
Security Deposit Given		
KSR Freight Carriers	700.00	-
CSR Expenses		
Caliber Foundation	-	2.50
Corporate Guarantee given		
Shree Chadda Roadlines	-	1,770.09
Salary advance given		
Mr. Nikhil Karwa	-	15.00
Repay Salary advance given		
Mr. Nikhil Karwa	12.00	3.00
Issue/ allotment of fully paid equity shares		
Mr. Nikhil Karwa	-	20.16
b. Balances as at the year end		
Unsecured Borrowing:		
Anuj Chadda	-	150.03
KSR Motors Private Limited	-	100.00
Other Receivable		
Shree Chadda Roadlines	-	10.62
Receivable/ (Payable) from AOP		
CMPL SCR Joint Venture	2,898.81	3,570.71
MEC and CMPL Joint Venture	(157.09)	(104.00)

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Nature of Transaction	March 31, 2026	March 31, 2025
SKC and CMPL Joint Venture	(0.36)	-
CMPL Consortium	(5.90)	-
Caliber JV	(8.62)	-
CMPL Unique Joint Venture	0.18	
Trade Receivable		
SKC GROUP (Proprietorship of Mohit Chadda)	-	-
KKC GROUP (Proprietorship of Manish Chadda)	424.31	604.31
Chadda Trading Co.	490.64	413.31
MEC and CMPL Joint Venture	-	-
SKC and CMPL Joint Venture	-	-
CMPL SCR Joint Venture	2,175.26	3,833.99
KSR Freight Carriers	1,853.45	-
Unsecured loan Outstanding		
Caliber Natural Resources Pvt Ltd	60.00	-
Capital Advances		
Tagsure Hospitality LLP	983.60	983.60
Non Current Investment		
MEC and CMPL Joint Venture	415.61	401.09
SKC and CMPL Joint Venture	0.25	(0.02)
CMPL SCR Joint Venture	51.55	70.16
CMPL Consortium	0.09	-
Security Deposit Given		
KSR Freight Carriers	999.63	333.62
Salary Advance		
Mr. Nikhil Karwa	-	12.00
Corporate Guarantee given		
Shree Chadda Roadlines	1,770.09	1,770.09

1) Related parties are identified by the management in accordance with Ind-AS 24 and the same has been relied upon by the auditor.

2) Terms and conditions of transactions with related parties-

   a. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

   b. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3) As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

4) The Promoters of the Company, Mr Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda, Mr. Rahul Roshanlal Chadda, Mrs. Priya Anuj Chadda and Mr. Anuj Krishanlal Chadda, have provided personal guarantees and some of their property as security with respect to borrowings availed by the Company from various lenders.

5) Caliber Infraproject LLP, Chadda Trading Co., KSR Engineering & Fabrication, along with Mrs. Kirti Chadda, Mrs. Shivani Chadda, and Mrs. Neelam Chadda, have provided their properties as security to various lenders against fund-based and non-fund-based credit facilities availed by the company.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 31: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
3. Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	470.19	**4**	-	-	-
Loans					
Current	60.00	**5**	-	-	-
Other financial assets					
Non-current	4,671.91	**6**	-	-	-
Current	18,719.46	**6**	-	-	-
Trade Receivables	13,566.13	**9**	-	-	-
Cash & Cash equivalents	729.96	**10A**	-	-	-
Other Bank Balances	9,023.86	**10B**	-	-	-
Fair value					
Investments	0.21	**4**	0.21	-	-
Total Financial assets	**47,241.72**		**0.21**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	69,866.84	**13**	-	-	-
Current	35,894.13	**14**	-	-	-
Lease Liability					
Non-current	2,363.89	**3C**			
Current	3,924.03	**3C**			

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Trade payables	16,542.85	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	137.99	**15**	-	-	-
Current	2,629.53	**15**	-	-	-
Total Financial liabilities	**1,31,359.26**		**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	471.65	**4**	-	-	-
Loans					
Current	-	**5**	-	-	-
Other financial assets					
Non-current	2,569.67	**6**	-	-	-
Current	6,656.96	**6**	-	-	-
Trade Receivables	25,265.29	**9**	-	-	-
Cash & Cash equivalents	286.31	**10A**	-	-	-
Other Bank Balances	2,524.18	**10B**	-	-	-
Fair value					
Investments	0.21	**4**	0.21	-	-
Total Financial assets	**37,774.27**		**0.21**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	34,657.03	**13**	-	-	-
Current	30,520.42	**14**	-	-	-
Lease Liability					
Non-current	6,382.50	**3C**			
Current	3,824.85	**3C**			
Trade payables	5,327.48	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	-	**15**	-	-	-
Current	1,554.09	**15**	-	-	-
Total Financial liabilities	**82,266.37**		**-**	**-**	**-**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 32: Financial risk management objectives and policies

The Company's financial assets includes investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

The Company's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to Interest rate sensitivity.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents:

Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables:

The Company measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years
As at March 31, 2026	10,983.84	1,098.40	1,206.92	414.62	362.31
As at March 31, 2025	23,401.52	1,303.97	425.66	310.86	110.43

The following table summarizes the changes in the Provisions made for the receivables:

	March 31, 2026	March 31, 2025
Opening balance	287.14	116.58
Provided during for the year	212.84	170.56
Amounts written off	47.69	15.00
Reversals of provisions	(47.69)	(15.00)
Closing balance	**499.98**	**287.14**

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Borrowings					
from Banks	6,419.63	29,474.50	69,784.63	82.21	**1,05,760.97**
from directors	-	-	-	-	**-**
from others		-	-		**-**
Lease Liability	-	3,924.03	2,363.89	-	**6,287.92**
Trade payables	-	16,542.85	-	-	**16,542.85**
Other financial liabilities	-	2,629.53	137.99	-	**2,767.52**
March 31, 2025					
Borrowings					
from Banks	7,250.75	23,019.64	34,608.95	48.08	**64,927.42**
from directors	150.03	-	-	-	**150.03**
from others		100.00	-		**100.00**
Lease Liability	-	3,824.85	6,382.50	-	**10,207.35**
Trade payables	-	5,327.48	-	-	**5,327.48**
Other financial liabilities	-	1,554.09	-	-	**1,554.09**

Note 33: Capital Management

For the purpose of Companies capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and bank balances.

	March 31, 2026	March 31, 2025
Net debt	1,05,031.01	64,891.14
Equity	64,749.10	49,005.29
Capital and net debt	**1,69,780.12**	**1,13,896.43**
Gearing ratio	**61.86%**	**56.97%**

Calculation of Net Debt is as follows:

	March 31, 2026	March 31, 2025
Borrowings		
Non Current	69,866.84	34,657.03
Current	35,894.13	30,520.42
	1,05,760.97	**65,177.45**
Cash and cash equivalents	729.96	286.31
	729.96	**286.31**
Net Debt	**1,05,031.01**	**64,891.14**

Notes to Standalone Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 34: Commitment and Contingencies

	March 31, 2026	March 31, 2025
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account	-	-
Contingent Liability		
Guarantee given by the company's bankers on behalf of the company*	44,013.99	12,178.62
Corporate Guarantee given by the Company^	1,770.09	1,770.09
Demand under GST Law	69.26	-
	45,853.34	**13,948.71**

* Bank Guarantee are given to the various authorities for the participation in tender and for the purpose of purchase of fuel.

^ Corporate Guarantee is given by the company for the finance obtained by its related party.

Note 35: Revenue from operations

Disaggregated Revenue information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2026	March 31, 2025
Within India	1,67,739.82	1,43,040.38
Outside India		
Total	**1,67,739.82**	**1,43,040.38**

Contract balances

	March 31, 2026	March 31, 2025
Trade Receivables	13,566.13	25,265.29
Contract assets- Unbilled revenue	12,357.59	550.20
Contract Liabilities	19.63	5.25

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

	March 31, 2026	March 31, 2025
Revenue as per contracted price	1,67,739.82	1,43,040.38
Adjustments for:		
Rebates, Discounts		
Others		
Revenue from contract with customers	**1,67,739.82**	**1,43,040.38**

Note 36: Segment Information

The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108. The CODM evaluates the Company's performance and allocates the resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Company is primarily engaged in operations in India and does not have any revenue from external customers outside India. Also the Company does not have any assets located outside India.

Notes to Standalone Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

There are two customer contributing more than 10% of Company's revenue, total amount of revenue from such customers are as under:

Name of the customer	March 31, 2026	March 31, 2025
Western Coalfields Limited	47,077.83	61,443.40
%age Contribution	28.07%	42.96%
Northern Coalfields Limited	74,088.07	51,968.30
%age Contribution	44.17%	36.33%

Note 37: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

		March 31, 2026	March 31, 2025
(i)	Principal amount outstanding (whether due or not) to any supplier as at the end of the accounting year	1407.02	366.27
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	9.32	5.77
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Identification of amounts payable to micro, small and medium enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 is based on the information available with the Company.

Note 38: Exceptional Items

The Payment of Gratuity Act, 1972 was amended to extend the statutory gratuity benefit to fixed-term / contractual employees on par with permanent employees. Pursuant to this legislative change, the Group's contractual employees became eligible for gratuity benefits for the first time. Accordingly, the Group obtained an independent actuarial valuation to determine the present value of the defined benefit obligation in respect of all eligible contractual employees as at March 31, 2026.

Amount Recognised (₹ in Lakhs)	March 31, 2026	March 31, 2025
Service cost – present value of defined benefit obligation on first-time recognition (actuarially determined)	**568.42**	-
Net interest cost on defined benefit obligation	**-**	-
Total Exceptional Item recognised in Statement of Profit and Loss	**568.42**	**-**
Corresponding liability recognised in Balance Sheet	568.42	-

Rationale for Classification as Exceptional Item

The amount of ₹568.42 lakhs has been classified as an Exceptional Item in the Statement of Profit and Loss on the following grounds:

(a) Legislative change – non-recurring and one-time in nature: The charge arises directly from the amendment to the Payment of Gratuity Act, 1972 extending coverage to contractual / fixed-term employees. Prior to this amendment, no gratuity obligation existed for this category of employees. The recognition of the present value of the entire obligation accumulated since the employment of these workers represents a one-time charge. In subsequent years, only the incremental service cost and interest cost will be recognised as part of normal employee benefit expense.

(b) Magnitude and significance: The amount is material (₹568.42 lakhs) and its inclusion in normal employee benefit expense would distort the comparability of results for FY 2025-26 against prior periods and against peer entities.

(c) Consistent with Ind AS 1 para 97: The nature and amount are disclosed separately to enable users to assess the financial performance of the entity.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 39: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %
1. Current Ratio	Current Asset	Current Liabilities	1.02	1.05	-2.04%
2. Debt equity ratio	Total Debt	Shareholder's Equity	1.63	1.33	22.81%
3. Debt service coverage ratio	Earning available for Debt Service*	Debt Service	1.11	1.03	8.07%
4.Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	27.62%	34.00%	-18.77%
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.74	11.16	-21.64%
6. Trade Receivable Turnover ratio	Revenue from operations#	Average Trade Receivables	8.64	7.71	12.10%
7. Trade Payable Turnover ratio	Cost of goods sold	Average Trade Payables	7.73	12.39	-37.55%
8. Net capital turnover ratio	Revenue from operations&	Working Capital	117.75	73.72	59.73%
9. Net profit ratio	Net Profit after Tax&	Revenue from operations	9.37%	9.33%	0.40%
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	16.57%	20.80%	-20.35%
11. Return on investment	Non operating income from investment	Average Investment	-30.09%	-1.90%	1485.64%
12. Return on net worth ratio	Net Profit after Tax	Net Worth	24.26%	27.23%	-10.89%
13. Net Asset value per share	Net Worth	Number of shares outstanding at the end for the year	120.84	91.46	32.13%

* Earnings available for debt service includes net profit after taxes, finance cost and non cash operating expenses like depreciation, profit/ loss on sale of property, plant and equipment.

Revenue from operations means gross credit sales after deducting sales return.

Notes on reason for change of more than 25% in Ratios :

7. Trade Payable Turnover ratio	The decrease in Trade Payable Turnover ratio reflects the Company's adoption of a structured vendor payment policy in FY2026, whereby payments are released upon reflection of invoices on the GST portal.
8. Net capital turnover ratio	The Net Capital Turnover ratio improved significantly driven by robust revenue growth and better working capital management.
11. Return on investment	This is in line with movement in investment.
13. Net Asset value per share	NAV per share increased on account of profit for the year accumulated in retained earnings with no change in share count.

Note 40: Other Statutory Disclosures

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting year.

(iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting year.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting year.

(xi) During the reporting year, Company has granted loans or advances in the nature of loans to its wholly owned subsidiary, which are interest free and repayable on demand.

(xii) The Company has not identified any transactions or balances in any reporting year with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) The following loans have not yet been marked as satisfied in the records of the Registrar of Companies, despite repayment or closure of the respective borrowings as on March 31, 2026:

Name of the Lender	Nature of Borrowing	Amount
Axis Bank Limited	2 Different Term Loans	214.00
Cholamandalam Investment and Finance Company Limited	3 Different Term Loans	828.05
HDB Financial Services Limited	2 Different Term Loans	473.54
HDFC Bank Limited	14 Different Term Loans	2,894.51
ICICI Bank Limited	1 Cash Credit Facility	1,000.00
IDFC First Bank Limited	1 Term Loan	760.00
Indusind Bank Ltd.	2 Different Term Loans	496.00
Kotak Mahindra Bank Limited	1 Term Loan	1,050.00
Mahindra And Mahindra Financial Services Limited	2 Different Term Loans	48.40
Tata Motors Finance Limited	5 Different Term Loans	125.30
The Federal Bank Ltd	1 Term Loan	450.00
Volvo Financial Services (India) Private Limited	1 Term Loan	418.41
Total		**8,758.21**

The satisfaction of charge for aforementioned loans is under process.

Notes to Standalone Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(ix) The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail of prior year(s) has been preserved by the company as per the Statutory requirements for record retention.

Note 41: Events After Reporting year

Subsequent to the reporting date, Caliber Mining And Logistics Limited has made an investment in Vadakhol Asoli Mining Private Limited on April 25, 2026, wherein the Company holds 40% of the share capital of the said entity.

As the incorporation and investment formalities were completed after the Balance Sheet date, the said transaction has been considered as a non-adjusting event in accordance with the requirements of Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the above transaction.

Note 42: Previous year's figures have been recomputed/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 43: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453SUAESQ5223
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **CALIBER MINING AND LOGISTICS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31st, 2026, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so require and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31st, 2026, and of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Report on Corporate Governance and shareholders' information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies or Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies or management of the entities included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the company/ limited liability partnerships or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors or management of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the Audit of the consolidated financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the management and Board of Directors.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Subsidiaries included in the Consolidated Financial Statements of the Holding Company, whose financial statements reflects total assets of INR 206.25 Lakhs as at March 31,2026; total revenues of INR 145.06 Lakhs and total net profit before tax of INR 14.02 Lakhs, total comprehensive income of INR 5.20 Lakhs and total net cash flow of INR 6.48 Lakhs for the year ended March 31, 2026 as considered from the respective audited financial statements of the Subsidiaries included in the Consolidated Financial Statements of the Holding Company. The financial statements of these Subsidiaries have been audited by the respective independent auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we report that, according to the information and explanations given to us and based on report issued under the said Order for the Company and Subsidiary, there are no qualifications or adverse remarks except as disclosed in **Annexure-A** to this report.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements.

   ii. The Group does not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (i) The management of the holding company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management of the holding company has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

v. The holding company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W
Saurabh Chouhan
Partner
Membership No.: 167453
UDIN : 26167453YXIAZW8969
Date : May 19, 2026
Place : Nagpur

"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statements of CALIBER MINING AND LOGISTICS LIMITED for the year ended March 31, 2026.

(Referred to in our report of even date)

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entity	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
		NIL		

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.:167453
UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s CALIBER MINING AND LOGISTICS LIMITED (Formerly Known as CALIBER MERCANTILE PRIVATE LIMITED)** ("the holding Company") having its CIN No. U74999MH2014PLC255811, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Company's and subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary, which are companies incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Mem. No.: 167453
Place: Nagpur
Date: May 19, 2026
UDIN: 26167453YXIAZW8969

Consolidated Balance Sheet
as at March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note no.	March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3A	1,29,132.89
Investment Property	3B	34.80
Right of use assets	3C	11,347.63
Intangible assets	3D	9.56
Goodwill		0.13
Financial assets		
Investments	4	468.11
Other financial assets	6	4,671.91
Other non-current assets	7	983.60
Total non-current assets		**1,46,648.63**
Current assets		
Inventories	8	12,528.62
Financial assets		
Trade receivables	9	13,557.88
Cash & Cash equivalents	10A	737.43
Other Bank Balances	10B	9,077.66
Loans	5	-
Other financial assets	6	18,745.74
Other current assets	7	4,684.37
Current tax assets (net)		1,758.55
Total current assets		**61,090.25**
Total assets		**2,07,738.88**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11	5,358.33
Other equity	12	59,395.63
Non-Controlling Interest		0.35
Total equity		**64,754.31**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	13	69,867.14
Lease Liabilities	3C	2,363.89
Other Financial Liabilities	15	137.99
Provisions	16	183.46
Deferred Tax Liabilities (net)	17	10,774.06
Total non-current liabilities		**83,326.54**
Current liabilities		
Financial liabilities		
Borrowings	14	35,894.13
Lease Liabilities	3C	3,924.03
Trade payables	18	
Total outstanding dues of micro enterprises and small enterprises and		1,407.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,135.83
Other financial liabilities	15	2,629.53
Other current liabilities	19	255.14
Provisions	16	411.75
Total current liabilities		**59,658.03**
Total liabilities		**1,42,984.57**
Total equity and liabilities		**2,07,738.88**

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026
Revenue from operations	20	1,67,766.09
Other income	21	687.19
Total Revenue		**1,68,453.28**
Expenses		
Purchases of stock in trade	22	884.84
Changes in inventories of stock-in-trade	23	245.67
OB removal, excavation and transportation Expenses		5,052.93
Power & fuel expenses		78,391.48
Employee benefit expense	24	18,683.55
Finance costs	25	8,125.14
Depreciation and amortisation expense	26	13,701.61
Other expenses	27	21,440.37
Total expenses		**1,46,525.59**
Profit before profit/loss from investment in other & exceptional item		**21,927.69**
(Profit)/Loss from investment in others		141.75
Share of (Profit)/ Loss of associates (net of tax)		
Exceptional Items	38	568.42
Profit before tax		**21,217.52**
Tax expense :	17	
Tax in respect of earlier year		(49.86)
Current tax		2,019.85
Deferred tax		3,533.07
Total tax expense		**5,503.06**
Profit for the year		**15,714.46**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations		46.16
Tax relating to items above		(11.62)
Other Comprehensive (loss)/income for the year, net of tax		**34.54**
Total Comprehensive income for the year		**15,749.00**
Net profit attributable to		
Owners of the Company		15,714.13
Non-controlling interest		0.33
		15,714.46
Other Comprehensive income attributable to		
Owners of the Company		34.54
Non-controlling interest		-
		34.54
Total Comprehensive income attributable to		
Owners of the Company		15,748.67
Non-controlling interest		0.33
		15,749.00
Earnings per equity share	28	
Basic earnings per share		29.33
Diluted earnings per share		29.33

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Consolidated Statement of changes in Equity
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at March 31, 2026	5,35,83,333	5,358.33

B. Other Equity

Particulars	Retained Earnings	Securities Premium	Total other equity
Balance as at March 31, 2025	**37,705.29**	**5,941.67**	**43,646.96**
Profit for the year	15,714.13	-	15,714.13
Other Comprehensive Income	34.54	-	34.54
Balance as at March 31, 2026	**53,453.96**	**5,941.67**	**59,395.63**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	Consolidated March 31, 2026
Cash flow from operating activities		
Restated Profit before tax		21,217.52
Adjustments for :		
Depreciation and amortisation expense		13,701.61
Processing fees on leases		
Interest income on deposits		(465.30)
Interest on security deposits		(47.06)
Interest on lease deposits		(12.15)
Profit on sale of Property, Plant & Equipment		162.13
Dividend		-
Interest on lease liability		789.72
Finance cost		7,335.42
Impairment loss on financial assets		285.23
Net (gain)/loss on financial asset measured at fair value through profit & loss		-
Operating profit before working capital changes		**42,967.12**
Decrease/(increase) in inventories		(5,713.78)
Decrease/(increase) in trade receivables		11,422.18
Decrease/(increase) in other non current assets		71.65
Decrease/(increase) in other current assets		(2,292.05)
Decrease/(increase) in Loans		-
Decrease/(increase) in other non current financial assets		(2,043.03)
Decrease/(increase) in other current financial assets		(12,088.78)
Increase/(decrease) in trade payables		11,215.97
Increase/(decrease) in non current provisions		139.70
Increase/(decrease) in current provisions		456.51
Increase/(decrease) in other current liabilities		(1,491.30)
Increase/(decrease) in other current financial liabilities		1,075.44
Increase/(decrease) in other non current financial liabilities		137.99
Cash generated from operations		**43,857.62**
Income taxes paid		(2,753.56)
Net cash inflow from operating activities		**41,104.06**

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	Consolidated March 31, 2026
Cash flows from investing activities		
Purchase of Property,Plant & Equipment, including intangible assets & Capital Advance		(63,539.66)
Proceeds from Sale of Investment		431.90
Net Proceeds from purchase/sale of non current investment		3.75
Dividend on investments		-
Investments in fixed deposits with remaining maturity of less than 12 months		(6,553.48)
Interest income on deposits		465.30
Net cash outflow from investing activities		**(69,192.19)**
Cash flows from financing activities		
Net Repayment of long term borrowings		35,210.11
Net Repayment of short term borrowings		5,373.71
Repayment of lease rentals	`	(4,709.15)
Finance cost		(7,335.42)
Proceeds from fresh issue of shares		
Net cash inflow (outflow) from financing activities		**28,539.25**
Net increase/(decrease) in cash and cash equivalents		**451.12**
Add: Cash and cash equivalents at the beginning of the financial year		286.31
Cash and cash equivalents at end of the year (Refer Note 10A)		**737.43**

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 1: Corporate information

Caliber Mining and Logistics Limited ('the Holding Company') is a Group domiciled in India. The Holding Company changed its name to Caliber Mining and Logistics Private Limited and further converted into a public limited company on September 10, 2024. The holding company is having registered office at MIDC Chandrapur Industrial Area, Plot No B-38 B-48 Chinchala Village, MIDC (P) Chandrapur 442406 Maharashtra, India These consolidated financial statements comprise the Holding Company and its interest in associates (referred to collectively as the 'Group'). The Group is principally engaged in the business of Over Burden (OB) and mineral extraction (coal, iron ore) mining along with handling logistic operations, loading and unloading services.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 19, 2026.

Note 2.1 Material accounting policies

(A) Basis of preparation

Compliance with Ind AS:

The Ind AS consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

Basis of Measurement

The Ind AS consolidated financial statements of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, Property Plant and Equipment (as on the transition date) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Group to all the period mentioned in The Ind AS consolidated financial statements.

Functional and presentation currency

The Ind AS consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of The Ind AS consolidated financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in The Ind AS consolidated financial statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligations

iii) Fair value measurements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in The Ind AS consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in The Ind AS consolidated financial statements on a recurring basis, the Group determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Basis of consolidation

The Ind AS Consolidated Financial Statements comprise The Ind AS consolidated financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings
- of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, are made in the consolidated financial statements. The consolidated financial statements are presented in the same manner as the Company's separate financial statements.

The Ind AS consolidated financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

Details of group companies included in Consolidated Financial Statements are as under:

Name of the entity	Country	% Equity Interest	
		March 31, 2026	March 31, 2025
Subsidiary			
Caliber Mines and Minerals Private Limited	India	99.99%	NA
Caliber Natural Resources Private Limited	India	99.99%	NA
Step down Subsidiary			
Chadda Infraprojects LLP		98.00%	NA
Associates			
Caliber Foundation* **(Section 8 Company)**	India	40%	40%

**In accordance with the provisions of Indian Accounting Standards (Ind AS), specifically Ind AS 110 – Consolidated Financial Statements, the determination of whether an entity should be consolidated into the financial statements of a parent entity is based on the concept of control. Control is defined as the power to direct the relevant activities of the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power over the entity to affect the amount of returns.*

The Section 8 Company has not been included in the consolidated financial statements of the Group because the Parent does not have control over the Company's financial and operating policies. The Parent does not possess the power to direct the relevant activities, nor does it have rights or exposure to variable returns from the Section 8 Company.

In view of the above, and in compliance with Ind AS 110, the Section 8 Company has not been included in the consolidated financial statements of the Group. This decision ensures that the financial statements present a true and fair view of the Group's financial position, performance, and cash flows, reflecting only those entities over which control is exercised.

(B) Summary of material accounting policies

a. Foreign currencies

The Group's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in profit or loss.

b. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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(All amounts are in Rupees lacs, unless otherwise stated)

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from maintenance contracts is recognized over the period of contract on pro-rata basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the Group and the amount of Dividend can be measured reliably.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

c. **Taxes on Income**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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(All amounts are in Rupees lacs, unless otherwise stated)

d. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful life (in years) used by the Group (Single shift basis)
Office Building	30 Years
Building-Temporary Structure	3 Years
Plant and machinery (Equipment)	10 Years
Furniture and fixture	8 Years
Computer & Printers	6 Years
Office equipment	5 Years
Vehicles(Car & Utility)	8-10 Years
Intangible Assets	5 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery (equipment) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

Intangible assets are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition

f. Investment in Others (AOP)

Investment in others represents Group's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. Inventories

Inventories are valued at the lower of cost and net realisable value except for inventory of consumables. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(ii) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased,

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

k. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets."

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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(All amounts are in Rupees lacs, unless otherwise stated)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in The Ind AS consolidated financial statements.

The Board of Directors of the Holding Company have been identified as the chief operating decision maker of the Group.

p. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in The Ind AS consolidated financial statements:

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when The Ind AS consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

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(All amounts are in Rupees lacs, unless otherwise stated)

Note 3A: Property, Plant and Equipment

	Land	Office Building	Building-Temporary Structure	Plant and Machinery	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Fixed Assets (not put to use)	Total
Year Ended March 31, 2026										
Gross carrying value										
Carrying value as at April 1, 2025	254.62	1,124.29	167.80	24,593.55	226.53	216.39	1,622.95	69,489.74	-	**97,695.87**
Additions	43.16	-	276.55	15,278.44	71.01	42.17	353.67	46,413.54	**1,061.13**	**63,539.66**
Deductions	-	-	-	(749.56)	-	-	-	(57.59)	-	**(807.15)**
Closing gross carrying value as at March 31, 2026	**297.78**	**1,124.29**	**444.35**	**39,122.43**	**297.54**	**258.56**	**1,976.62**	**1,15,845.69**	**1,061.13**	**1,60,428.38**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2025	-	56.54	16.24	5,408.53	57.27	67.38	289.06	13,898.32	-	**19,793.34**
Depreciation charge for the year	-	35.60	83.52	2,802.35	39.02	38.19	226.76	8,489.83	-	**11,715.27**
Deductions	-	-	-	(197.55)	-	-	-	(15.57)	-	**(213.12)**
Closing accumulated depreciation as at March 31, 2026	**-**	**92.14**	**99.76**	**8,013.33**	**96.29**	**105.57**	**515.82**	**22,372.58**	**-**	**31,295.49**
Net carrying value as at March 31, 2026	**297.78**	**1,032.15**	**344.59**	**31,109.10**	**201.25**	**152.99**	**1,460.80**	**93,473.11**	**1,061.13**	**1,29,132.89**

Notes:

1. Plant and Machinery includes Earth Moving Equipments
2. As of March 31, 2026, certain property, plant and equipment of the Group have been pledged as collateral against borrowings obtained from Banks and Financial Institutions. (Refer Note 13 and Note 14)
3. The Group has not revalued its Property, Plant and Equipment during the year.
4. All property, plant and equipment are held in the name of the Group.
5. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 3B: Investment Property

	Land	Total
Carrying value as at April 1, 2025	34.80	34.80
Additions during the year	0.00	0.00
Deduction	-	-
Gross carrying amount as at March 31, 2026	**34.80**	**34.80**

Notes:

1. Fair value measurement of land is not feasible and measurable, due to inactive market.
2. Amount recognised in Statement of Profit and Loss is as follows:

	March 31, 2026
Rental income from investment property	1.21
Direct operating expenses	2.23

Note 3C: Right of use assets

Group as Lessee

The Group has lease contracts for Office buildings and vehicles. Leases of office building and vehicles generally have lease terms between 4 to 7 years

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Building	Vehicles	Total
Year ended March 31, 2026			
Gross carrying value			
Carrying value as at April 1, 2025	10.32	16,404.66	16,414.98
Additions	-	-	-
Deduction	-	-	-
Closing gross carrying value as at March 31, 2026	**10.32**	**16,404.66**	**16,414.98**
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2025	5.25	3,079.89	3,085.14
Depreciation charge for the year	1.75	1,980.46	1,982.21
Deduction	-	-	-
Closing accumulated depreciation as at March 31, 2026	**7.00**	**5,060.35**	**5,067.35**
Net carrying value as at March 31, 2026	**3.32**	**11,344.31**	**11,347.63**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2026
As at April 01	10,207.35
Additions	-
Accretion of interest (Refer Note 25)	789.72
Payments	4,709.15
As at March 31	**6,287.92**
Current	3,924.03
Non-current	2,363.89

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The following are the amounts recognised in statement of profit and loss:

	March 31, 2026
Amortization expense of right-of-use assets	1,982.21
Interest expense on lease liabilities	789.72
Expense relating to short-term leases	8.71
Total amount recognised in statement of profit and loss	**2,780.64**

Note 3D: Intangible Assets

Particulars	Amount
Year ended March 31, 2026	
Gross carrying value	
Carrying value as at April 1, 2025	**21.72**
Additions	**-**
Deductions	**-**
Closing gross carrying value as at March 31, 2026	**21.72**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2025	**8.03**
Amortization charge for the year	**4.13**
Deductions	**-**
Closing accumulated depreciation as at March 31, 2026	**12.16**
Net carrying value as at March 31, 2026	**9.56**

Depreciation and amortization Expenses recognised in statement of profit and loss

Particulars	March 31, 2026
Depreciation/ amortization:	
On Property, plant & equipment	11,715.27
On Right of use assets	1,982.21
On Intangible assets	4.13
Total	**13,701.61**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 4: Investments

Particulars	March 31, 2026
Unquoted	
Investments carried at cost	
Investment in equity instruments (fully paid-up):	
Investment in associate:	
Caliber Foundation	0.40
Investment in other than equity instruments:	
Investment in others:	
CMPL Consortium (AOP)	0.09
MEC & CMPL Joint Venture (AOP)	415.61
SKC CMPL Joint Venture (AOP)	0.25
CMPL SCR Joint Venture (AOP)	51.55
Quoted	
Investments carried at fair value through profit and loss:	0.21
Total	**468.11**

Note: Investment in others represents Group's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

Note: The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026

Quoted Investments carried at fair value through profit and loss:

		March 31, 2026	
	Face Value	Number of Shares	Amount
Sanco Industries Ltd (Kotak)	10	9,660	0.21
Total			**0.21**

Note 5: Loans

	March 31, 2026	
	Current	Non-current
Unsecured, considered good		
Loans to related party (Refer Note 30)	-	-
Total	-	-

Note: Loan given to related party is interest free and repayable on demand.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 6: Other financial assets

	March 31, 2026	
	Current	Non-current
Deposit with banks (Refer Note 6.1)	-	3,537.28
Security Deposits	726.38	999.63
Lease Deposits	-	135.00
Interest Accrued	97.78	-
Insurance Claim receivable	1,203.48	-
Other receivables	1,305.87	-
Contract Asset (Refer note 6.2)	12,383.87	-
Receivable from Related Parties (AOP) (Refer Note 30)	3,028.36	-
Total	**18,745.74**	**4,671.91**

Note 6.1: Deposits with bank includes bank deposits marked as lien against various loans facility and bank guarantee availed by the Group from the bank and financial institutions (Refer Note 13 and 14A).

Note 6.2: Reconciliation of Contract Asset

	March 31, 2026	
	Current	Non-current
At the beginning of the year	-	-
Unbilled Revenue	12,383.87	-
Billed customer	-	-
At the end of the year	12,383.87	-

Note 7: Other assets

	March 31, 2026	
	Current	Non-current
Balances with government authorities		
GST Receivable	1,902.89	-
Capital Advances to related party (Refer Note 30)	-	983.60
Advances to Staff	24.70	-
IPO Expenses	743.22	-
Advance to suppliers	1,109.76	-
Deffered Expenses	49.00	
Prepaid Expenses	854.80	-
Total	**4,684.37**	**983.60**

Note 8: Inventories

	March 31, 2026
(Valued at Lower of Cost or Net Realisable Value)	
Stock in trade	94.29
Stores and spares	12,361.90
Goods in transit of Stores & Spares	72.43
Total	**12,528.62**

Note 8.1: Inventories are hypothecated as security against credit facilities obtained, as per the terms of the respective agreements. (Refere Note 14A)

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 9: Trade receivables

	March 31, 2026
Trade receivables	9,114.20
Receivable from related parties (Refer Note 30)	4,943.66
Less: Impairment allowance	(499.98)
Total	**13,557.88**

Break-up of security details

	March 31, 2026
Secured, considered good	-
Unsecured	
Trade Receivables, considered good	13,557.88
Trade Receivables which have significant increase in credit risk	267.66
Trade Receivables - credit impaired	232.32
	14,057.86
Impairment Allowance	
Trade Receivables - credit impaired and Significant increase in credit risk	(267.66)
Trade Receivables - credit impaired	(232.32)
Total	**13,557.88**

Ageing of Trade Receivables:

March 31, 2026

		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	10,975.60	1,098.40	1,146.57	207.31	129.99	13,557.88
(ii)	Undisputed Trade Receivables which are having significant credit risk	-	-	60.35	207.31	-	267.66
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	232.32	232.32
Total Trade Receivables (Gross)		**10,975.60**	**1,098.40**	**1,206.92**	**414.62**	**362.31**	**14,057.86**
Less : Impairment Allowance of Trade Receivable							(499.98)
Total Trade Receivables							**13,557.88**

Notes:

1. Trade receivables are non-interest bearing and have credit period upto 30 days
2. For terms and conditions with related parties, refer note 30.
3. For explanation on Group's credit risk management process, refer note 32.
4. There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.
5. Trade receivables does not includes any receivables from directors and officers of the Group other than disclosed in Note 30.
6. For trade receivables, the Group applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on provision matrix considering the ageing of trade receivable, historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.
7. Trade receivables have been pledged as security against borrowings from bank and financial institutions. (Refer Note 14A)

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 10: Cash and Bank balances

Note 10A: Cash and Cash Equivalents

	March 31, 2026
Cash and cash equivalents	
Balances with banks	
In current accounts	461.78
	-
Cash in hand (inclusive of imprest)	95.27
Chit funds	180.38
	-
Total	**737.43**

Note 10B: Other Bank balances

	March 31, 2026
Deposits with Banks carried at amortised cost	12,614.94
Less: Deposits with maturity more than twelve months from the Balance sheet date disclosed under non- current financial assets (Refer Note 6)	(3,537.28)
Total	**9,077.66**

Note: 10B-1 Deposits with bank include bank deposits marked as lien against various loans facility and bank guarantee availed by the Group from the bank and financial institutions (Refer Note 13 and 14)

Note: 10B-2 Bank deposits earn bank interest at fixed rate based on respective deposit rates.

Note 11: Equity share capital

	Number of Shares	Amount
	March 31, 2026	March 31, 2026
Authorised Share Capital (Face Value of Rs 10 each)	7,00,00,000	7,000.00
	7,00,00,000	**7,000.00**
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	5,35,83,333	5,358.33
Total	**5,35,83,333**	**5,358.33**

(a) Movements in equity share capital

	Number of Shares	Amount
	March 31, 2026	March 31, 2026
Number of Shares at the beginning of the year	5,35,83,333	5,358.33
Add: Bonus shares issued during the year	-	-
Add: Equity Share Issued During the year	-	-
Number of Shares at the end of the year	**5,35,83,333**	**5,358.33**

(b) Terms/ rights attached to equity shares

The Group has one class of equity shares having a par value of Rs. 10 each per share. Each shareholder is eligible for one vote per share held. Each shareholder is entitled for dividend declared/ proposed if any, by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding/ holding Group and/ or their subsidiaries/ associates

Being ultimate holding Group, there are no shares held by any other holding, ultimate holding Group and their subsidiaries/ associates.

Notes to Consolidated Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	% holding	No. of shares
	March 31, 2026	March 31, 2026
Mr. Anuj Chadda	25.15%	1,34,77,000
Mr. Mohit Chadda	35.50%	1,90,23,000
Mr. Rahul Chadda	19.32%	1,03,50,000
Mr. Manish Chadda	12.47%	66,80,000

As per records of the Group, including its register of shareholders/ members, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

March 31, 2026

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,34,77,000	25.15%	0.00%
Mr. Mohit Chadda	1,90,23,000	35.50%	0.00%
Mr. Rahul Chadda	1,03,50,000	19.32%	0.00%
Mr. Manish Chadda	66,80,000	12.47%	0.00%
Mrs. Priya Chadda	1,20,000	0.22%	0.00%
TOTAL	**4,96,50,000**	**92.66%**	

Note 12: Other Equity

	March 31, 2026
Retained earnings	
Balance at the beginning of the year	37,705.29
Add: Profit for the year	15,714.13
Other Comprehensive income	34.54
Less: Bonus Issue	-
Balance at the end for the year	**53,453.96**
Securities premium	
Balance at the beginning of the year	5,941.67
Add: on issue of equity shares during the year	-
Total Other Equity	**59,395.63**

Nature and purpose of reserves

1. **Retained Earnings**

   Retained earnings are the profits that the Group has earned till date.

2. **Securities Premium**

   Securities premium is used to record the premium on issue of shares. This can be utilized only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act, 2013.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 13: Non-current Borrowings

	March 31, 2026
Secured Borrowings carried at Amortised Cost	
Term loan from Banks	99,341.34
Unsecured Borrowings carried at Amortised Cost	
from others	-
from related party	0.30
Less: Current maturities of Long term debt (Refer Note 14)	(29,474.50)
Total	**69,867.14**

Refer Note 14A for security details.

Note 14: Current Borrowings

	March 31, 2026
Secured	
Working Capital loan - Cash Credit facility	6,419.63
Current maturities of of Long term debt	29,474.50
Unsecured from related party	
From Directors	-
From Others	-
From Related Party	
Total	**35,894.13**

Note 14A: a) The Group has taken borrowings towards funding of its capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions. The details of security provided by the Group to various lenders on the assets of the Group are as follows:

	March 31, 2026
Secured non-current borrowings	69,866.84
Secured current borrowings	35,894.13
Total Borrowing	**1,05,760.97**

Facility Category, Tenure and Security details

Working capital Facility availed from banks and financial institutions

Primary Security: Secured by way of hypothecation of the Holding Company's entire stock of raw materials, WIP, Semi finished and finished goods, Consumable stores spares including book debts, Bills whether documentary or clean, outstanding monies, Receivables both present and future, any other current asset and personal guarantee of all the directors of the Group.

Collateral Security: 1)Bearing Survey No. 67/1A and 67/1B, Situated At Mouza-Khutala,T.S.NO.7 Chandrapur-Ghughus State Highway road Tehsil & Dist : Chandrapur.

2) Residential Property situated at i.e. All that piece & parcel of the diverted vacant land, bearing Survey Number: 79/2, Plot Nos. 1, 2,3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 18, 20, 34, 35,36 situated at Muza- Kosara, New Chandrapur Township Chandrapur 442406 Total area admeasuring: 7385.73 Sqm., Chandrapur.

3) Residential Property situated at all the piece and parcel of free hold Plot No. B 32, area 334.448 sq.mt alongwith construction thereon admeas 232.25 sq mtrs. as per sanctioned building plan , corresponding muncipal corportation house /malmatta no. 911 (old Malmatta no.13) out of survey no. 124, ward no. 3A t.s .11 situated at Mouza-De-wai Govindpur Rayytwari, Shastrinagar, chandrapur

4) Industrial Property situated at with piece and parcel of land & building Plot No B-38, admeasuring about 6050.00 Sq. Mtrs in Industrial area MISC within the village limit of Chinchala Tah & Dist Chandrapur.

5) All the piece and parcel of free hold plot no .44 b, admeasuring about 334.45 sq. Mtrs plot area, out of sr. No. 124,ward no. 3a t.s.no. 11, at mouza-dewai govindpur rayt. Tah & dist. Chandrapur maharashtra - 442401

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

6) ERAI Honda Showroom- Ground floor, First floor and Second floor at Survey no. 59/B/1,ta sa no,.11 Chandrapur- Nagpur Highway, at Mouza Wadgaon, Tah and Dist Chandrapur 442402.

7) Property No 402 & 403, on 2nd Floor, "Kukreja Infinity" on Land bearing plot no 2 Kh no. 178/1, corporation house no 7, city survey no 1704. Commercial road civil line, Mouza -Sitabuldi. Dist Nagpur.

8) Commercial block 805 A and 805 B on 8th floor, central plaza, sarat bose road, Kolkata-700020.

9) Flat No. 1005, 10th Floor, A Wing, Hubtown Sunstone, Road no.8, Kala Nagar, Bandra East , Mumbai-400051

10) Block No.1101, on 11th floor, "Naniks Ashtavinayak Park Avenue", Plot no. 2/1 & 11/2 , NMC house no. 294 &295C, ward no.60 Mouza -wadkapad circle no.24, bearing city survey no. 454, sheet no. 14 tah & dis-Nagpur-440001.

11) Plot No 29 B, Mouza Dewai Govindpur Rayatwari, T.S. No 11, Survey No 124, Malmata No. 2317,admeasuring 334 Sq mtr, Situated at Shastri Nagar Ward, Chandrapur, Within the limits of Chandrapur Municipal Corporation, Tahsil and Dist Chandrapur.

12) Residential property i.e. All that piece & parcel of the Plot No.A-5, area 603.865 sq.mtr, property bearing Survey Number: 124, situated at Mouza- Dewai Govindpur Rayyatwari, T.S No,11, Tahsil & Dist- Chandrapur, Chandrapur.

13) Bunglow no. B 43, SR No. 124. Plot No. 43, Near Radha Krishna Temple. Mul Road, Shastri Nagar. Chandrapur. Maharashtra - 442401.

14) Survey no 69/1 and 69/2 amalgamated now (comprising both orignal survey numbers 69/2 and 69/3) of land (NA land) parcel measuring Area 69/2 (69/3 amalgamated into 69/2) - 10,650 sq. mt. Area - 69/1 - 3,014.30 sq. mt situated at Chandrapur - Nagpur Highway. Property belonging to Sutlej Strategies LLP through its Designated Partner Shri Avi Mahendrapalsingh Saluja & Shri Rahul Roshanlal Chadda.

Term loan from Banks and Financial Institutions: Tenure (23 to 86 Months)

Security and Guarantee

1) Secured against Fixed Deposit Receipt

2) Residential Property bearing Survey No.: 149/1A, T.S. no.7,Plot No.1, Situated at Mouza Kosara Tah & Dist Chandrapur.

3) Land bearing City Survey no. 79, out of khasra no. 109/15, 109/16, 109/17, 109/18, 109/19, sheet no.26/18, admeasuring about 285.19 sq. mtr, house no. 340, Mouza, Lendra, Tahsil and district Nagpur.

4) ERAI Honda Showroom- Third floor at Survey no. 59/B/1, Chandrapur- Nagpur Highway, at Mouza Wadgaon, Chandrapur.

5) First & Exclusive charge over equipment/assets for which loan has been granted

6) Personal guarantee of all the directors of Holding Company.

Notes :-

1) The loan facilities are subject to certain financial and non-financial covenants. The Group has complied with the covenants as per the terms of the loan agreement/ sanction letter.

2) The Group has not used borrowings taken from banks and financial institution for the purpose other than for which it was taken.

b) Maturity profile of non-current borrowings and current borrowings

Terms of repayment of total borrowings outstanding as at March 31, 2026 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	6.77% to 11.05%	99,341.34	29,474.50	42,071.33	27,713.30	82.21
Loan from directors/relatives	NA	0.30	-	0.30	-	-
Loan from others	NA	-	-	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	6,419.63	6,419.63	-	-	-
Total		**1,05,761.27**	**35,894.13**	**42,071.63**	**27,713.30**	**82.21**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 15: Other financial liabilities

	March 31, 2026	
	Current	Non-current
Employee related payables	2,456.86	-
Capital Balance in AOP (Refer Note 30)	-	137.99
Payable to related parties (AOP) (Refer Note 30)	163.35	-
Interest payable to MSMEs	9.32	-
Total	**2,629.53**	**137.99**

Note 16: Provisions

	March 31, 2026	
	Current	Non-current
Provision for employees benefit		
Provision for Gratuity (Refer Note 29)	411.75	183.46
Total	**411.75**	**183.46**

Note : During the year, the Government of India has introduced the Code on Social Security, 2020 ("the Code"), which consolidates and subsumes various existing labour and social security legislations, including the Payment of Gratuity Act, 1972. The Code, upon notification and enforcement of the relevant provisions, inter alia, revises the ceiling limit applicable to gratuity payable to employees upon retirement or cessation of service.

Note : Consequent to the aforesaid legislative development, the Group has re-assessed its obligation towards post-retirement benefits and has recognised an incremental liability with respect to the provision for gratuity as at March 31, 2026. The said increase in provision has been determined based on a revised actuarial valuation carried out as at the Balance Sheet date in accordance with Ind AS 19 – Employee Benefits, and the resultant impact has been duly recognised in the Statement of Profit and Loss / Other Comprehensive Income, as applicable. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

Note 17: Income Taxes

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit and loss section

	March 31, 2026
Current income tax:	
Tax in respect of earlier year	(49.86)
Current income tax charge	2,019.85
Adjustment of tax relating to earlier year	
Deferred tax:	
Relating to origination and reversal of temporary differences	3,533.07
Tax expense reported in the statement of profit and loss	**5,503.06**

Deferred tax related to items recognised in other comprehensive income

	March 31, 2026
Net (loss)/gain on remeasurement of defined benefit plans	(11.62)
Income tax charged to OCI	**(11.62)**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026
Accounting profit before tax	21,217.52
Tax as per India's statutory income tax rate of 25.168%	5,340.02
Taxes in respect of earlier year	(49.86)
Adjustment of tax relating to earlier year	-
Effect of non-deductible expenses for tax purposes	77.23
Exempt (income)/ Loss	35.68
Effect of different tax rate for different head of Income	5.29
Effect of change in tax rate*	-
Others	94.70
Income tax expense reported in the Statement of profit and loss	**5,503.06**

*Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Holding Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 25% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable. Accordingly the Holding Company has elected to opt for New Tax Regime.

Deferred tax

The Group has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of deferred tax (assets) and liabilities recognised in the balance sheet are as follows :

	March 31, 2026
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged	(9,713.77)
Financial assets at fair value through profit or loss	-
Gratuity	149.80
Leases	(1,273.43)
Impairment of Financial Assets - ECL	125.83
Deferred Processing fees on Term Loan	(96.67)
Item of 43B - deductable on payment basis	34.18
Deferred tax (liabilities)/assets (net)	**(10,774.06)**

Statement of profit and loss

	March 31, 2026
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged	(3,089.08)
Financial assets at fair value through profit or loss	-
Gratuity and Leave encashment	138.43
Leases	(495.87)
Impairment of Financial Assets - ECL	53.56
Deferred Processing fees on Term Loan	(93.73)
Item of 43B - deductable on payment basis	(58.00)
Taxes in respect of earlier year	-
Deferred tax (expense) / income	**(3,544.69)**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Reconciliation of deferred tax (liabilities)/Assets (net):

	March 31, 2026
Opening balance as of April 1	(7,229.37)
Tax (income)/expense during the year recognised in profit or loss	(3,533.07)
Tax (income)/expense during the year recognised in OCI	(11.62)
Taxes in respect of earlier year	-
Closing balance as at March 31	**(10,774.06)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 18: Trade payables

	March 31, 2026
Undisputed dues to	
Micro enterprises and small enterprises (Refer Note 37)	1,407.62
Creditors other than micro enterprises and small enterprises	15,135.83
Payable to related parties (Refer Note 30)	-
Total	**16,543.45**

Ageing of Trade Payables:

March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	1,406.74	0.88	-	-	1,407.62
Undisputed- Others	15,005.72	130.11	-	-	15,135.83
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**16,412.46**	**130.99**	**-**	**-**	**16,543.45**

Notes :-

1) Trade Payables are non-interest bearing and are normally settled within 0 to 60 days term.
2) For trade payables due to micro and small enterprises, refer note 37.
3) For terms and conditions with related parties, refer note 30.
4) For explanation on Group's credit risk management process, refer note 32.
5) There are no Unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Note 19: Other liabilities

	March 31, 2026	
	Current	Non-current
Statutory dues payable		
TDS and TCS Payable	49.96	-
PF, ESIC and PT Payable	185.55	-
GST Payable	-	-
Advance from customers	19.63	-
Total	**255.14**	**-**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 20: Revenue from operations

	March 31, 2026
Sale of services	1,66,228.87
Sale of products	1,537.22
Total	**1,67,766.09**

Note 20.1: Revenue from sale of services includes unbilled revenue : March 31, 2026 - 12,383.87 Lacs.

Note 20.2: For disclosures relating to revenue pursuant to Ind AS 115 – Revenue from Contracts with Customers, refer to Note 35 of the standalone financial statements.

Note 21: Other income

	March 31, 2026
Interest on financial assets:	
Deposits with Banks	465.30
Security Deposit	47.06
Lease deposit	12.15
Interest received on income tax refund	147.02
Corporate Guarantee Commission	9.00
Rental income	1.21
Incentives	5.45
Total	**687.19**

Note 22: Purchases of stock in trade

	March 31, 2026
Purchases	884.84
Total	**884.84**

Note 23: Changes in inventories of stock in trade

	March 31, 2026
Inventory at the beginning of the year	339.96
Less: Inventory at the end for the year	94.29
Total	**245.67**

Note 24: Employee benefit expense

	March 31, 2026
Salaries, Bonus & other Allowances	16,710.94
Contribution to provident and other funds	841.16
Remuneration to directors	882.26
Gratuity Expenses (Refer Note 29)	27.80
Staff Welfare Expenses	221.39
Total	**18,683.55**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 25: Finance Cost

	March 31, 2026
Interest expense on financial liabilities carried at amortised cost	
Interest on borrowings from banks and financial institutions	7,305.71
Interest on unsecured loan	-
Interest on lease liabilities	789.72
Other financial charges	-
Amortisation of processing fees on term loan	29.71
Total	**8,125.14**

Note 26: Depreciation and amortization Expenses

	March 31, 2026
Depreciation/ amortization:	
On Property, plant & equipment (Refer Note 3A)	11,715.27
On Right of use assets (Refer Note 3C)	1,982.21
On Intangible assets (Refer Note 3D)	4.13
Total	**13,701.61**

Note 27: Other expenses

	March 31, 2026
Bank Charges	577.90
Tender Expenses	142.20
Rent*	8.71
Electricity and Water expenses	148.14
Legal and Professional Expenses	167.15
Consumption of stores and spares	655.53
Repairs and Maintenance	
On Plant and Machinery and Vehicle	16,675.99
On Computers	14.49
Insurance Expenses	1,169.45
Payments to auditors (Refer Note 27 (a))	10.60
Rates and taxes	659.22
Corporate Social Responsibility Expenditure (Refer Note 27 (b)	290.00
Office Expenses	134.63
Travelling and Conveyance	59.87
Impairment loss on financial assets	285.23
Security expenses	159.33
Advertisement Expenses	3.58
Director's sitting fees	5.25
Donation	4.73
Loss on sale of property, plant and equipment	162.13
Amortisation of Deffered Expenses	30.25
Miscellaneous Expenses	75.99
Total	**21,440.37**

*Rent represents expenses on short term leases

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 27 : Payment to auditors comprises:

	March 31, 2026
Payment to auditors	
Statutory Audit and Tax Audit Fees	10.60
Other Fees	-
Total	**10.60**

Note 27 (b): Details of Corporate Social Responsibility Expenditure

	March 31, 2026
Gross amount required to be spent by the Group during the year	283.00
Amount approved by the Board of Directors to be spent during the year	284.40
Amount spent during the year	
(i) Construction/Acquisition of an Asset	
(ii) on Expense other than (i) above	290.00
(Short)/Excess spent during the year	7.00
(Short)/Excess for the year, if any to be adjusted with the amount required to be spent in next financial year	-

Nature of CSR activities

Promoting education, including special education and employment enhancing, vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

Note 28: Earnings per share

	March 31, 2026
Basic and Diluted EPS	
Profit attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:	15,714.13
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,35,83,333
Basic EPS attributable to the equity holders of the Group (Rs.)	29.33
Diluted EPS attributable to the equity holders of the Group (Rs.)	29.33
Nominal value of shares (Rs. 10)	

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity

(a) Regular Employees

The Group operates a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Expense Recognized in Statement of Profit and Loss

	March 31, 2026
Service cost	24.73
Net Interest Cost	3.07
Expenses Recognized in the statement of Profit and Loss	**27.80**

Other Comprehensive Income

	March 31, 2026
Actuarial gain / (loss) on liabilities	45.86
Actuarial gain / (loss) on assets	0.30
Closing of amount recognized in OCI outside profit and loss account	**46.16**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026
Present value of funded obligations	65.51
Fair value of plan assets	38.72
Net defined benefit liability / (assets) recognized in balance sheet	**26.79**

Change in Present Value of Obligations

	March 31, 2026
Opening of defined benefit obligations	81.13
Service cost	24.73
Interest Cost	5.51
Benefit Paid	-
Actuarial (Gain)/Loss due to change in financial assumption	(3.92)
Actuarial (Gain)/Loss due to change in demographic assumptions	12.71
Actuarial (Gain)/Loss from experience variance	(54.64)
Closing of defined benefit obligation	**65.51**

Change in Fair Value of Plan Assets

	March 31, 2026
Opening fair value of Plan Assets	35.97
Actual Return on Plan Assets	2.75
Employer Contribution	-
Benefit Paid	-
Closing fair value of plan assets	**38.72**

The significant actuarial assumptions were as follows :

	March 31, 2026
Discount Rate	7.49% per annum
Salary Growth Rate	10.00% per annum
Withdrawal/Attrition Rate	5.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	65.51		
Increase Discount Rate by 0.50%	60.84	(4.66)	-7.12%
Decrease Discount Rate by 0.50%	70.69	5.18	7.91%
Increase Salary Inflation by 1.00%	76.00	10.49	16.01%
Decrease Salary Inflation by 1.00%	56.75	(8.75)	-13.36%
Increase in Withdrawal Assumption by 5.00%	52.80	(12.71)	-19.40%
Decrease in Withdrawal Assumption by 5.00%	90.30	24.79	37.84%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity

(b) Contractual Employees

In accordance with Indian law, the Group operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual year of continuous years of service as defined in the Code on Social Security, 2020.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2026
Service cost	568.42
Net Interest Cost	-
Expenses Recognized in the statement of Profit and Loss	**568.42**

Other Comprehensive Income

	March 31, 2026
Actuarial gain / (loss) on liabilities	-
Actuarial gain / (loss) on assets	-
Closing of amount recognized in OCI outside profit and loss account	**-**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026
Present value of funded obligations	568.42
Fair value of plan assets	-
Net defined benefit liability / (assets) recognized in balance sheet	**568.42**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Change in Present Value of Obligations

	March 31, 2026
Opening of defined benefit obligations	-
Service cost	568.42
Interest Cost	-
Benefit Paid	-
Actuarial (Gain)/Loss due to change in financial assumption	-
Actuarial (Gain)/Loss due to change in demographic assumptions	-
Actuarial (Gain)/Loss from experience variance	-
Closing of defined benefit obligation	**568.42**

Change in Fair Value of Plan Assets

	March 31, 2026
Opening fair value of Plan Assets	-
Actual Return on Plan Assets	-
Employer Contribution	-
Benefit Paid	-
Closing fair value of plan assets	**-**

The significant actuarial assumptions were as follows :

	March 31, 2026
Discount Rate	6.49% per annum
Salary Growth Rate	5.00% per annum
Withdrawal/Attrition Rate	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	568.45		
Increase Discount Rate by 0.50%	564.99	(3.44)	-0.60%
Decrease Discount Rate by 0.50%	571.91	3.49	0.61%
Increase Salary Inflation by 1.00%	575.48	7.05	1.24%
Decrease Salary Inflation by 1.00%	561.43	(6.99)	-1.23%
Increase in Withdrawal Assumption by 5.00%	565.87	(2.56)	-0.45%
Decrease in Withdrawal Assumption by 5.00%	570.94	2.52	0.44%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 30: Related Party Disclosures

Names of related parties and their relationships (where transactions have taken place)	
Mr. Mohit Chadda	Chairman & Managing Director (w.e.f. September 12, 2024)
Mr. Rahul Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Manish K. Chadda	Whole time Director (w.e.f. September 12, 2024)
Ms. Priya Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Kawal Jaggi	Independent Director (w.e.f. September 02, 2024)
Mr. Anil Kumar Jha	Independent Director (w.e.f. November 18, 2024)
Mr. Rajendra Shukla	Independent Director (w.e.f. November 18, 2024)
Mr. Balasubramanyam Danturti	Independent Director (w.e.f. April 26, 2025)
Mr. Nikhil Karwa	Chief Financial Officer (w.e.f. October 7, 2024)
Ms. Riddhi Varma	Company Secretary (w.e.f. August 01, 2024)
Relatives of Director and KMP	
Mrs. Kirti Chadda	Wife of Mr. Mohit Chadda (Chairman & Managing Director)
Mrs. Shivani Chadda	Wife of Mr. Rahul Chadda (Whole time Director)
Mrs. Neelam Chadda	Wife of Mr. Manish Chadda (Whole time Director)
Mr. Anuj Chadda	Husband of Ms. Priya Chadda (Whole time Director)
Associates	
Caliber Foundation	Associate Company
Association of person (AOP) and LLP	
MEC and CMPL Joint Venture (AOP)	Holding Company is a partner in AOP
SKC and CMPL Joint Venture (AOP)	Holding Company is a partner in AOP
CMPL SCR Joint Venture (AOP)	Holding Company is a partner in AOP
CMPL Consortium (AOP)	Holding Company is a partner in AOP
Caliber JV (AOP)	Holding Company is a partner in AOP
CMPL Unique Joint Venture (AOP)	Holding Company is a partner in AOP
Vidarbha Mercantile Washeries LLP	Holding Company is a partner in LLP (upto January 10, 2025)
Enterprises in which directors have significant influence	
Shree Chadda Roadlines	
KSR Freight Carriers	
Chadda Trading Co.	
SKC GROUP (Proprietorship of Mohit Chadda)	
KKC GROUP (Proprietorship of Manish Chadda)	
Tagsure Hospitality LLP	
KSR Motors Private Limited	
Caliber Infraproject LLP	
KSR Engineering & Fabrication	
Caliber Manor LLP	
Caliber Resort Private Limited	
Sutlej Strategies LLP	

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year end:

Nature of Transaction	March 31, 2026
a. Transactions with related parties	
Remuneration to KMP	
Mr. Mohit Chadda	240.00
Mr. Rahul Chadda	240.00
Mr. Manish K. Chadda	240.00
Mrs. Priya Chadda	162.26
Mr. Nikhil Karwa	30.00
Ms. Riddhi Verma	8.91
Remuneration to related parties	
Mr. Anuj Chadda	79.42
Director's Sitting Fees	
Mr. Kawal Jaggi	1.25
Mr. Anil Kumar Jha	1.35
Mr. Rajendra Shukla	1.45
Mr. Balasubramanyam Danturti	1.20
Logistics Services Taken	
Shree Chadda Roadlines	870.94
Corporate Guarantee Charges	
Shree Chadda Roadlines	9.00
Sale of services	
SKC and CMPL Joint Venture	123.50
CMPL SCR Joint Venture	19,039.79
Shree Chadda Roadlines	106.86
Chadda Trading Co.	215.94
KSR Freight Carriers	7,698.16
Advances given/ (Repaid) net	
CMPL SCR Joint Venture	(671.89)
MEC and CMPL Joint Venture	(10.15)
Caliber JV	129.00
Repay Salary advance given	
Mr. Nikhil Karwa	12.00

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Nature of Transaction	March 31, 2026
Unsecured loan availed	
KSR Motors Private Limited	150.00
Anuj Chadda	100.10
Mohit Chadda	160.06
Rahul Chadda	110.06
Manish Chadda	75.06
Unsecured loan repaid	
KSR Motors Private Limited	250.00
Anuj Chadda	250.13
Mohit Chadda	160.06
Rahul Chadda	110.06
Manish Chadda	75.06
Interest Received on Security Deposits	
KSR Freight Carriers	18.00
Security Deposit Given	
KSR Freight Carriers	700.00

b. Balances as at the year end

	March 31, 2026
Receivable/ (Payable) from AOP	
CMPL SCR Joint Venture	2,898.81
MEC and CMPL Joint Venture	(157.09)
SKC and CMPL Joint Venture	(0.36)
CMPL Consortium	(5.90)
Caliber JV	(8.62)
CMPL Unique Joint Venture	0.18
Trade Receivable	
KKC GROUP (Proprietorship of Manish Chadda)	424.31
Chadda Trading Co.	490.64
CMPL SCR Joint Venture	2,175.26
KSR Freight Carriers	1,853.45
Capital Advances	
Tagsure Hospitality LLP	983.60

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

	March 31, 2026
Non Current Investment	
MEC and CMPL Joint Venture	415.61
CMPL SCR Joint Venture	51.55
CMPL Consortium	0.09
SKC and CMPL Joint Venture	0.25
Security Deposit Given	
KSR Freight Carriers	999.63
Corporate Guarantee given	
Shree Chadda Roadlines	1,770.09

1) Related parties are identified by the management in accordance with Ind-AS 24 and the same has been relied upon by the auditor.

2) Terms and conditions of transactions with related parties-

    a. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

    b. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3) As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

4) The Promoters of the Holding Company, Mr Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda, Mr. Rahul Roshanlal Chadda, Mrs. Priya Anuj Chadda and Mr. Anuj Krishanlal Chadda, have provided personal guarantees and some of their property as security with respect to borrowings availed by the Group from various lenders.

5) Caliber Infraproject LLP, Chadda Trading Co., KSR Engineering & Fabrication, along with Mrs. Kirti Chadda, Mrs. Shivani Chadda, and Mrs. Neelam Chadda, have provided their properties as security to various lenders against fund-based and non-fund-based credit facilities availed by the Holding Company.

Note 31: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following methods and assumptions were used to estimate the fair values:

1. The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Group has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
3. Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	467.90	**4**	-	-	-
Loans					
Current	-	**5**	-	-	-
Other financial assets					
Non-current	4,671.91	**6**	-	-	-
Current	18,745.74	**6**	-	-	-
Trade Receivables	13,557.88	**9**	-	-	-
Cash & Cash equivalents	737.43	**10A**	-	-	-
Other Bank Balances	9,077.66	**10B**	-	-	-
Fair value					
Investments	0.21	**4**	0.21	-	-
Total Financial assets	**47,258.73**		**0.21**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	69,867.14	**13**	-	-	-
Current	35,894.13	**14**	-	-	-
Lease Laibility					
Non-current	2,363.89	**3C**			
Current	3,924.03	**3C**			
Trade payables	16,543.45	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	137.99	**15**	-	-	-
Current	2,629.53	**15**	-	-	-
Total Financial liabilities	**1,31,360.16**		**-**	**-**	**-**

Note 32: Financial risk management objectives and policies

The Group's financial assets includes investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

The Group's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to Interest rate sensitivity.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables:

The Group measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years
As at March 31, 2026	10,975.60	1,098.40	1,206.92	414.62	362.31

The following table summarizes the changes in the Provisions made for the receivables:

	March 31, 2026
Opening balance	287.14
Provided during the year	212.84
Amounts written off	47.69
Reversals of provisions	(47.69)
Closing balance	**499.98**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Borrowings					
from Banks	6,419.63	29,474.80	69,784.63	82.21	**1,05,761.27**
from directors	-	-	-	-	**-**
from others		-	-		-
Lease Liability	-	3,924.03	2,363.89	-	**6,287.92**
Trade payables	-	16,543.45	-	-	**16,543.45**
Other financial liabilities	-	2,629.53	137.99	-	**2,767.52**

Note 33: Capital Management

For the purpose of Companies capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and bank balances.

	March 31, 2026
Net debt	1,05,023.84
Equity	64,754.31
Capital and net debt	**1,69,778.16**
Gearing ratio	**61.86%**

Calculation of Net Debt is as follows:

	March 31, 2026
Borrowings	
Non Current	69,867.14
Current	35,894.13
	1,05,761.27
Cash and cash equivalents	737.43
	737.43
Net Debt	**1,05,023.84**

Note 34: Commitment and Contingencies

	March 31, 2026
Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account	-
Contingent Liability	
Guarantee given by the Group's bankers on behalf of the Group*	44,013.99
Corporate Guarantee given by the Group^	1,770.09
Demand under GST Law	69.26

* Bank Guarantee are given to the various authorities for the participation in tender and for the purpose of purchase of fuel.

^Corporate Guarantee is given by the Holding Company for the finance obtained by its related party.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 35: Revenue from operations

Disaggregated Revenue information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2026
Within India	1,67,766.09
Outside India	-
Total	**1,67,766.09**

Contract balances

	March 31, 2026
Trade Receivables	13,557.88
Contract assets- Unbilled revenue	12,383.87
Contract Liabilities	19.63

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

	March 31, 2026
Revenue as per contracted price	1,67,766.09
Adjustments for:	
Rebates, Discounts	-
Others	-
Revenue from contract with customers	**1,67,766.09**

Note 36: Segment Information

The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108. The CODM evaluates the Holding Company's performance and allocates the resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Group is primarily engaged in operations in India and does not have any revenue from external customers outside India. Also the Group does not have any assets located outside India.

There are two customer contributing more than 10% of Group's revenue, total amount of revenue from such customers are as under:

Name of the customer	March 31, 2026
Western Coalfields Limited	68,699.01
%age Contribution	40.95%
Northern Coalfields Limited	74,088.07
%age Contribution	44.16%

Note 37: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	March 31, 2026
(i) Principal amount outstanding (whether due or not) to any supplier as at the end of the accounting year	1407.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	9.32
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the year	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Identification of amounts payable to micro, small and medium enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 is based on the information available with the Group.

Note 38: Exceptional Items

The Payment of Gratuity Act, 1972 was amended to extend the statutory gratuity benefit to fixed-term / contractual employees on par with permanent employees. Pursuant to this legislative change, the Group's contractual employees became eligible for gratuity benefits for the first time. Accordingly, the Group obtained an independent actuarial valuation to determine the present value of the defined benefit obligation in respect of all eligible contractual employees as at March 31, 2026.

Amount Recognised (₹ in Lakhs)	March 31, 2026
Service cost – present value of defined benefit obligation on first-time recognition (actuarially determined)	**568.42**
Net interest cost on defined benefit obligation	-
Total Exceptional Item recognised in Statement of Profit and Loss	**568.42**
Corresponding liability recognised in Balance Sheet	568.42

Rationale for Classification as Exceptional Item

The amount of ₹568.42 lakhs has been classified as an Exceptional Item in the Statement of Profit and Loss on the following grounds:

(a) Legislative change – non-recurring and one-time in nature: The charge arises directly from the amendment to the Payment of Gratuity Act, 1972 extending coverage to contractual / fixed-term employees. Prior to this amendment, no gratuity obligation existed for this category of employees. The recognition of the present value of the entire obligation accumulated since the employment of these workers represents a one-time charge. In subsequent years, only the incremental service cost and interest cost will be recognised as part of normal employee benefit expense.

(b) Magnitude and significance: The amount is material (₹568.42 lakhs) and its inclusion in normal employee benefit expense would distort the comparability of results for FY 2025-26 against prior periods and against peer entities.

(c) Consistent with Ind AS 1 para 97: The nature and amount are disclosed separately to enable users to assess the financial performance of the entity.

Note 39: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026
1. Current Ratio	Current Asset	Current Liabilities	1.02
2. Debt equity ratio	Total Debt	Shareholder's Equity	1.63
3. Debt service coverage ratio	Earning available for Debt Service*	Debt Service	1.11
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	27.63%
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.74
6. Trade Receivable Turnover ratio	Revenue from operations#	Average Trade Receivables	8.64
7. Trade Payable Turnover ratio	Cost of goods sold	Average Trade Payables	7.73
8. Net capital turnover ratio	Revenue from operations&	Working Capital	117.14
9. Net profit ratio	Net Profit after Tax&	Revenue from operations	9.37%
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	16.58%
11. Return on investment	Non operating income from investment	Average Investment	-30.16%
12. Return on net worth ratio	Net Profit after Tax	Net Worth	24.27%
13. Net Asset value per share	Net Worth	Number of shares outstanding at the end of the year	120.85

* Earnings available for debt service includes net profit after taxes, finance cost and non cash operating expenses like depreciation, profit/ loss on sale of property, plant and equipment.

#Revenue from operations means gross credit sales after deducting sales return.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Note 40: Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries/associates/joint ventures

Name of the Company	Net Assets, i.e. Total Assets minus Total Liabilities	
	March 31, 2026	
	As % of consolidated net assets	Amount
Parent Company		
Caliber Mining and Logistics Limited	99.99%	64,749.10
Subsidiaries		
Caliber Mines and Minerals Private Limited	0.00%	0.75
Caliber Natural Resources Private Limited	0.01%	6.72
Associates		
Caliber Foundation (Sec 8 Company)	0.00%	-
Total		**64,756.57**

Name of the Company	Share in Profit or Loss	
	March 31, 2026	
	As % of Consolidated Profit or Loss	Amount
Parent Company		
Caliber Mining and Logistics Limited	99.97%	15,709.27
Subsidiaries		
Caliber Mines and Minerals Private Limited	0.00%	(0.25)
Caliber Natural Resources Private Limited	0.03%	5.45
Associates		
Caliber Foundation (Sec 8 Company)	0.00%	-
Total		**15,714.47**

Name of the Company	Share in Other comprehensive Income (OCI)	
	March 31, 2026	
	As % of Consolidated OCI	Amount
Parent Company		
Caliber Mining and Logistics Limited	100%	34.54
Subsidiaries		
Caliber Mines and Minerals Private Limited	0%	-
Caliber Natural Resources Private Limited	0%	-
Associates		
Caliber Foundation (Sec 8 Company)	0%	-
Total		**34.54**

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

Name of the Company	Share in total comprehensive Income (OCI)	
	March 31, 2026	
	As % of Consolidated TCI	Amount
Parent Company		
Caliber Mining and Logistics Limited	99.97%	15,743.80
Subsidiaries		
Caliber Mines and Minerals Private Limited	0.00%	(0.25)
Caliber Natural Resources Private Limited	0.03%	5.45
Associates		
Caliber Foundation (Sec 8 Company)	0%	
Total		**15,749.00**

The Holding Company holds significant influence over Caliber Foundation, which is registered under Section 8 of the Companies Act, 2013, and is engaged in activities carried out for charitable or not-for-profit purposes. As per the requirements of Ind AS 28 “Investments in Associates and Joint Ventures”, an entity over which the investor has significant influence is generally required to be accounted for using the equity method in the consolidated financial statements.

However, in accordance with Paragraph 17 of Ind AS 28, the Company has assessed the nature and purpose of the associate entity and its relationship with the Group. Considering that Caliber Foundation is a not-for-profit organization and, by virtue of its constitutional documents and applicable regulatory framework, the Holding Company does not have rights over the distributable profits or net assets of the entity, the Holding Company does not derive any economic benefits or returns from such investment.

Accordingly, as the Holding Company neither exercises control nor has access to the returns (profits or net assets) from Caliber Foundation, the same has not been accounted for under the equity method in these consolidated financial statements. This is consistent with the substance of the relationship and is in line with the principles of control and economic interest as envisaged under Ind AS 110 and Ind AS 28.

This approach has been adopted in order to present a true and fair view of the financial position and performance of the Group.

Note 41: Other Statutory Disclosures

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting year.

(iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting year.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) During the reporting period, the Group does not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

Notes to Consolidated Financial Statements

(All amounts are in Rupees lacs, unless otherwise stated)

(xi) The Group has not identified any transactions or balances in any reporting year with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xii) The following loans have not yet been marked as satisfied in the records of the Registrar of Companies, despite repayment or closure of the respective borrowings as on March 31, 2026:

Name of the Lender	Nature of Borrowing	Amount
Axis Bank Limited	2 Different Term Loans	214.00
Cholamandalam Investment and Finance Company Limited	3 Different Term Loans	828.05
HDB Financial Services Limited	2 Different Term Loans	473.54
HDFC Bank Limited	14 Different Term Loans	2,894.51
ICICI Bank Limited	1 Cash Credit Facility	1,000.00
IDFC First Bank Limited	1 Term Loan	760.00
Indusind Bank Ltd.	2 Different Term Loans	496.00
Kotak Mahindra Bank Limited	1 Term Loan	1,050.00
Mahindra And Mahindra Financial Services Limited	2 Different Term Loans	48.40
Tata Motors Finance Limited	5 Different Term Loans	125.30
The Federal Bank Ltd	1 Term Loan	450.00
Volvo Financial Services (India) Private Limited	1 Term Loan	418.41
Total		**8,758.21**

The satisfaction of charge for aforementioned loans is under process.

(ix) The Holding Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail of prior year(s) has been preserved by the company as per the Statutory requirements for record retention.

Note 42: Events After Reporting Year

Subsequent to the reporting date, Caliber Mining And Logistics Limited has made an investment in Vadakhol Asoli Mining Private Limited on April 25, 2026, wherein the Holding Company holds 40% of the share capital of the said entity.

As the incorporation and investment formalities were completed after the Balance Sheet date, the said transaction has been considered as a non-adjusting event in accordance with the requirements of Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the above transaction.

Note 43: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 44: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453YXIAZW8969
Date: May 19, 2026
Place: Nagpur

For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Notes

Notes

CALIBER
Unearthing Possibilities

Caliber Mining and Logistics Ltd
9834933841, 0712-2996128
Website- www.cmll.in
investors@cmll.in

Regd. Office:
MIDC Chandrapur Industrial Area,
Plot No B-38 B-48, Chinchala Village,
MIDC (P), Chandrapur, Maharashtra,
India 442406

Corp. Office:
1101, Naniks Ashtavinayak Park Avenue,
Near Nagpur Urban, Nagpur Municipal Corp.,
Nagpur, Maharashtra 440001