KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

"EDENA" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai – 400 020.
e-mail : mail@kcjainco.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2026 of Caliber Mining and Logistics Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Caliber Mining and Logistics Limited (formerly known as Caliber Mercantile Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Caliber Mining and Logistics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   i) Caliber Mining and Logistics Limited (the "Holding Company")
   ii) Caliber Mines and Minerals Private Limited (the "Subsidiary Company")

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

iii) Caliber Natural Resources Private Limited (the "Subsidiary Company")

iv) Chadda Infraproject LLP (Subsidiary of Caliber Natural Resources Private Limited "Step-down Subsidiary")

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The comparative financial information of the Company for the quarter ended September 2025 and half year ended September 30, 2025 of the previous year, included in the Statement, are based on the management certified financial information which have not been subjected to limited review or audit.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of Step-down Subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. 0.09 Lacs and Rs. 11.89 Lacs, total net profit/(loss) after tax of Rs. 0.08 Lacs and Rs. 3.41 Lacs, total comprehensive income/(loss) of Rs. 0.08 Lacs and Rs. 3.41 Lacs for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement, whose interim financial results and other financial information have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6 and 7 above with respect to our reliance on the financial results certified by the Management.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

SAURABH CHOUHAN
Digitally signed by SAURABH CHOUHAN
Date: 2026.11.13 14:45:13 +05'30'



Saurabh Chouhan
Partner
Membership No.: 167453
Place: Nagpur
Date: November 13, 2026
UDIN: 26167453OKRYWJ2271

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	For quarter ended			For half year ended		For year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Revenue from operations	51,945.36	65,705.07	22,886.01	1,17,650.43	62,207.43	1,67,766.09
Other income	268.88	193.16	87.24	462.04	142.65	687.19
Total Revenue	**52,214.24**	**65,898.23**	**22,973.25**	**1,18,112.47**	**62,350.08**	**1,68,453.28**
Expenses						
Purchases of stock in trade	-	1.97	1.96	1.97	734.42	884.84
Changes in inventories of stock-in-trade	26.61	66.11	57.33	92.72	136.43	245.67
OB removal, excavation and transportation Expenses	1,288.94	1,071.87	1,368.91	2,360.81	2,495.75	5,052.93
Power & fuel expenses	29,841.84	40,824.79	11,416.25	70,666.63	28,523.67	78,391.48
Employee benefit expense	6,620.91	6,075.44	3,544.34	12,696.35	7,394.75	18,683.55
Finance costs	3,240.25	2,802.83	1,731.00	6,043.08	3,403.34	8,125.14
Depreciation and amortisation expense	5,273.72	4,523.04	3,101.21	9,796.76	5,949.98	13,701.61
Other expenses	6,846.75	6,627.73	3,718.89	13,474.48	10,576.24	21,440.37
Total expenses	**53,139.02**	**61,993.78**	**24,939.89**	**1,15,132.80**	**59,214.58**	**1,46,525.59**
Profit before profit/loss from investment in other & exceptional item	**(924.78)**	**3,904.45**	**(1,966.64)**	**2,979.67**	**3,135.50**	**21,927.69**
(Profit)/Loss from investment in others	11.45	(43.95)	(49.21)	(32.50)	8.77	141.75
Share of (Profit)/ Loss of associates (net of tax)						-
Exceptional Items	-	-	-	-	-	568.42
Profit before tax	**(936.23)**	**3,948.40**	**(1,917.43)**	**3,012.17**	**3,126.73**	**21,217.52**
Tax expense :						
Tax in respect of earlier year	-	-	-	-	(40.66)	(49.86)
Current tax	(147.81)	147.81	(940.12)	-	-	2,019.85
Deferred tax	(37.27)	824.55	446.04	787.28	796.55	3,533.07
Total tax expense	**(185.08)**	**972.36**	**(494.08)**	**787.28**	**755.89**	**5,503.06**
Net Profit after tax	**(751.15)**	**2,976.04**	**(1,423.35)**	**2,224.89**	**2,370.84**	**15,714.46**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-	-	9.10	-	18.20	46.16
Tax relating to items above	-	-	(2.29)	-	(4.58)	(11.62)
Total Other Comprehensive (loss)/income, net of tax	**-**	**-**	**6.81**	**-**	**13.62**	34.54
Total Comprehensive income	**(751.15)**	**2,976.04**	**(1,416.54)**	**2,224.89**	**2,384.46**	**15,749.00**
Total Comprehensive income attributable to						
Owners of the Company	(751.15)	2,975.97	-	2,224.82	-	15,748.67
Non-controlling interest	0.00	0.07	-	0.07	-	0.33
	(751.15)	**2,976.04**	**-**	**2,224.89**	**-**	**15,749.00**
Paid up equity share capital (face value Rs. 10 Per Share)	**6,537.58**	**5,594.18**	**5,358.33**	**6,537.58**	**5,358.33**	**5,358.33**
Other equity (excluding revaluation reserves) as shown in Audited Balance Sheet of the previous year						**59,395.63**
Earnings per equity share						
Basic*	(1.19)	5.53	(2.66)	3.80	4.42	29.33
Diluted*	(1.19)	5.53	(2.66)	3.80	4.42	29.33

*Earnings per share (EPS) is not annualised for the quarter and half year.

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

Notes forming part of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of Caliber Mining and Logistics Limited ("the Company") at their meetings held on November 13, 2026. The Statutory Auditors of the Company have carried out limited review on the unaudited consolidated financial results and issued unmodified report there on.

2. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and guidelines issued by the Securities and Exchange Board of India ("SEBI")

3. During the half year ended September 30, 2026, the Company has undertaken Pre-IPO placements of 14,15,095 Equity Shares and 9,43,395 Equity Shares at a price of ₹424.00 per Equity Share (including a premium of ₹414.00 per Equity Share), aggregating to ₹6,000.00 lakhs and ₹ 4,000.00 lakhs, respectively, as permitted under the applicable law.

4. During the quarter ended September 30, 2026, the Company has completed its Initial Public Offering ("IPO") comprising a Fresh Issue of 94,33,962 Equity Shares of face value of ₹10 each at an issue price of ₹424.00 per Equity Share, aggregating to ₹40,000.00 lacs, and an Offer for Sale of 11,79,244 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholders, aggregating to ₹5,000.00 lacs. Pursuant to the IPO, the Equity Shares of the Company were listed on National Stock Exchange ("NSE") and Bombay stock Exchange ("BSE") on 24th July, 2026.

Details of IPO Net Proceeds are as follows:

Particulars	Amount (INR In Lacs)
Gross Proceeds from the Issue	40,000.00
Less: Estimated Issue related Expense (proportionate to company's share)	2,284.32
Net Proceeds	**37,715.68**

5. The Company has received net proceeds of ₹37,715.68 Lacs from the fresh issue, after deducting IPO-related expenses of ₹2,284.32 Lacs attributable to the Company ("Net Proceeds"). The utilisation of the Net Proceeds up to September 30, 2026 is summarised below:

(INR in Lacs)

Objects of the Issue (as per Prospectus)	Amount proposed to be utilised as per Prospectus	Utilised up to September 30, 2026	Unutilised as at September 30, 2026
Repayment / prepayment, in full or in part, of certain borrowings availed by the Company	20,800.00	20,800.00	-
Funding capital expenditure for purchase of commercial vehicles, plant and machinery	16,700.00	16,359.57	340.43
General corporate purposes	215.68	-	215.68
Total – Net Proceeds (A)	**37,715.68**	**37,159.57**	**556.11**
Issue related expenses attributable to the Fresh Issue (B)	2,284.32	2,053.54	230.78
Total – Net Proceeds (A-B)	**40,000.00**	**39,213.11**	**786.89**

The unutilised proceeds of Rs. 786.89 Lakhs as at September 30, 2026 are held in the Public Issue Account No-2052643709 and Monitoring Account No. 2052643716.

6. Exceptional items for the earlier periods pertain to provision made for the year ended March 31,2026 towards employee benefits expense of Rs. 568.42 Lakhs on account of the implementation of the new labour codes with effect from November 21, 2025.

7. The Group has identified mining and logistics services as its only reportable segment as defined under Ind AS 108 - Operating Segment. Accordingly no Separate Segment information has been disclosed.

8. Attention is drawn to the fact that the Company was not mandatorily required to report and publish the results for the quarter and half year ended 30 September 2025. Comparative figures for the respective quarter and half year ended 30 September 2025 are the management certified information which were not subject to Limited review or audit by the statutory auditors.

9. The Company has made investment in two subsidiaries after September 30, 2025. Consequently, the Company was not required to prepare Consolidated Financial Results for the quarter and half year ended September 30, 2025, as it did not have any subsidiary as on that date. Accordingly, the figures reported for the quarter and half year ended September 30, 2025 represent the Standalone Financial Results of the Company. The Consolidated Financial Results for the current quarter and half year include the financial results of the Company along with its subsidiaries, and hence are not comparable with the corresponding figures for the quarter and half year ended September 30, 2025 to that extent.

10. As per regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Results are available on Company's website - www.cmll.in

By Order of the Board
For Caliber Mining and Logistics Limited

Mohit satishkumar chadda
Digitally signed by Mohit satishkumar chadda
Date: 2026.11.13 14:56:08 +05'30'

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Date: November 13, 2026
Place: Nagpur

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

Statement of Unaudited Consolidated Balance Sheet as at September 30, 2026
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	As at Sept 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,77,708.28	1,29,132.89
Investment Property	34.80	34.80
Right of use assets	10,356.54	11,347.63
Intangible assets	7.50	9.56
Goodwill	0.13	0.13
Financial assets	-	-
Investments	500.71	468.11
Other financial assets	7,674.15	4,671.91
Other non-current assets	983.60	983.60
Total non-current assets	**1,97,265.71**	**1,46,648.63**
Current assets		
Inventories	16,121.70	12,528.62
Financial assets		
Trade receivables	24,504.89	13,557.88
Cash & Cash equivalents	1,935.82	737.43
Other Bank Balances	13,701.78	9,077.66
Other financial assets	20,273.03	18,745.74
Other current assets	6,713.24	4,684.37
Current tax assets (net)	4,068.33	1,758.55
Total current assets	**87,318.79**	**61,090.25**
Total assets	**2,84,584.50**	**2,07,738.88**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,537.58	5,358.33
Other equity	1,08,303.65	59,395.63
Non-Controlling Interest	0.41	0.35
Total equity	**1,14,841.64**	**64,754.31**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	83,736.64	69,867.14
Lease Liabilities	734.37	2,363.89
Other Financial Liabilities	138.03	137.99
Provisions	190.41	183.46
Deferred Tax Liabilities (net)	11,561.34	10,774.06
Total non-current liabilities	**96,360.79**	**83,326.54**
Current liabilities		
Financial liabilities		
Borrowings	40,989.27	35,894.13
Lease Liabilities	3,445.47	3,924.03
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	2,532.77	1,407.62
Total outstanding dues of creditors other than micro enterprises and small	22,590.67	15,135.83
Other financial liabilities	2,980.68	2,629.53
Other current liabilities	424.51	255.14
Provisions	418.70	411.75
Total current liabilities	**73,382.07**	**59,658.03**
Total liabilities	**1,69,742.86**	**1,42,984.57**
Total equity and liabilities	**2,84,584.50**	**2,07,738.88**

By Order of the Board
For Caliber Mining and Logistics Limited

Mohit satishkumar chadda

Digitally signed by Mohit satishkumar chadda
Date: 2026.11.13 14:56:26 +05'30'

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

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

Statement of Unaudited Consolidated Cash flow statement for the Half year ended September 30, 2026
(All amounts are in Rupees lacs, unless otherwise stated)

Particular	As at Sept 30, 2026	As at Sept 30, 2025
	Unaudited	Unaudited (Refer note 9)
Cash flow from operating activities		
Restated Profit before tax	3,012.17	3,126.73
Adjustments for :		
Depreciation and amortisation expense	9,796.76	5,949.98
Interest income on deposits	(424.02)	(123.48)
Interest on security deposits	(28.79)	(5.01)
Provision for Gratuity	13.90	
Interest on lease deposits	(6.50)	(6.07)
Loss on sale of Property,Plant & Equipment	31.81	86.54
Interest on lease liability	246.50	442.72
Finance cost (Other than Interest on lease liability)	5,796.58	2,960.63
Impairment loss on financial assets	415.65	363.01
Net (gain)/loss on financial asset measured at fair value through profit & loss	(0.07)	(0.18)
Operating profit before working capital changes	**18,853.99**	**12,794.87**
Decrease/(increase) in inventories	(3,593.08)	(7,144.85)
Decrease/(increase) in trade receivables	(11,362.63)	12,920.82
Decrease/(increase) in other non current assets	-	67.97
Decrease/(increase) in other current assets	(2,028.87)	(5,657.72)
Decrease/(increase) in Loans	-	
Decrease/(increase) in other non current financial assets	(2,966.95)	1,241.31
Decrease/(increase) in other current financial assets	(1,527.29)	(7,896.92)
Increase/(decrease) in trade payables	8,579.99	8,654.40
Increase/(decrease) in current and non current provisions	0.00	20.91
Increase/(decrease) in other current liabilities	169.37	(1,541.24)
Increase/(decrease) in other current financial liabilities	351.15	(17.05)
Increase/(decrease) in other non current financial liabilities	0.04	(0.02)
Cash generated from operations	**6,475.72**	**13,442.48**
Income taxes paid	(2,309.78)	(1,331.21)
Net cash inflow from operating activities	**4,165.94**	**12,111.27**
Cash flows from investing activities		
Purchase of Property,Plant & Equipment, including intangible assets & Capital Advance	(57,427.27)	(17,804.87)
Proceeds from Sale of Property, Plant & Equipment	16.50	266.71
Net Proceeds from purchase/sale of non current investment	(32.60)	85.17
Investments in fixed deposits with remaining maturity of less than 12 months	(4,624.12)	(4,657.32)
Interest income on deposits	424.02	123.48
Net cash outflow from investing activities	**(61,643.47)**	**(21,986.83)**
Cash flows from financing activities		
Net Proceeds / (Repayment) of long term borrowings	13,869.50	9,631.91
Net Proceeds / (Repayment) of short term borrowings	5,095.14	5,590.58
Repayment of lease liability	(2,354.57)	(2,354.57)
Finance cost	(5,796.58)	(2,960.63)
Proceeds from fresh issue of shares - Pre IPO Placement	10,000.00	-
Proceeds from fresh issue of shares - Initial Public Offering (Net of IPO Expenses)	37,862.43	-
Net cash inflow (outflow) from financing activities	**58,675.92**	**9,907.29**
Net increase/(decrease) in cash and cash equivalents	**1,198.39**	**31.73**
Add: Cash and cash equivalents at the beginning of the financial year	737.43	286.33
Cash and cash equivalents at end of the period	**1,935.82**	**318.06**

By Order of the Board
For Caliber Mining and Logistics Limited

Mohit satishkumar chadda

Digitally signed by Mohit satishkumar chadda
Date: 2026.11.13 14:56:38 +05'30'

Mohit Chadda
Chairman & Managing Director
DIN: 06894670