

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

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 Balance sheet as on March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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, 2025 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 balance sheet, the statement of profit and loss (including other comprehensive income) and the 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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.
 - 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 12, 2025

UDIN: 25167453BMLKUC6766



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:

- i) (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.
- ii) 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.
- iii) 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.
- iv) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or Intangible Assets or both during the year.
- v) 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 review: -



(a) The Company has not granted any loans or advances in the nature of loans, provided any security to companies, firms, Limited Liability Partnerships, or any other parties. However, the Company has provided a corporate (Financial) guarantee to its related party, details of which are given below:

Name of the Beneficiary	Nature of Guarantee	Amount of Guarantee (in Lakhs)	Whether prejudicial to interest	Start Date	End Date
Shree Chadda Roadlines	Corporate Guarantees	1,770.09	No	15-06-2024	15-05-2028

(b) The investments made are not prejudicial to the company's interest;

(c) The investments made by the Company, including the investment in an Association of Persons (AOP), partnership and LLP, are not prejudicial to the interest of the Company. (refer note no. 4 to the standalone financial statement)

(d) No amount is overdue as on March 31, 2025.

(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.

- 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, 2025, 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, 2025, which have not been deposited with the appropriate authorities on account of any dispute from the date becoming payable.



- 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 and term Loans. Hence, reporting under clause 3(x)(a) is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of fully paid-up equity shares of the same class at a premium of Rs 230 per share during the year, in compliance with the provisions of Section 42 of the Companies Act, 2013 and the funds raised through such private placement have been utilized for working capital purposes. Details of which is given below: -

During the year, the Company issued 25,83,333 equity shares of ₹10 each (face value) at a premium of ₹230 per share, aggregating to a total issue price of ₹240 per share. The details of the issue are as follows:

Particulars	No. of Shares	Price per Share	Amount in Lakhs
Face value of equity shares issued	25,83,333	10	258.33
Securities premium	25,83,333	230	5,941.67
Total consideration received	25,83,333	240	6,200.00

- 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, hence no comment is given.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W


Saurabh Chouhan

Partner

Membership No.: 167453

Place: Nagpur

Date: May 12, 2025.

UDIN: 25167453BMLKUC6766



Annexure - B to the Independent Auditors' 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 2025 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, 2025, 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 12, 2025

UDIN: 25167453BMLKUC6766



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

CIN:U74999MH2014PLC255811

Balance sheet as at March 31, 2025

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

Particulars	Note no.	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	77,902.53	70,808.69
Investment Property	3B	34.80	-
Right of use assets	3C	13,329.84	12,914.59
Intangible assets	3D	13.70	17.04
Investments	4	471.86	543.16
Other financial assets	6	2,569.67	1,779.33
Other non-current assets	7	1,055.25	1,185.20
Total non-current assets		95,377.65	87,248.01
Current assets			
Inventories	8	6,814.84	6,402.61
Financial assets:-			
Trade receivables	9	25,265.29	11,854.06
Cash & Cash equivalents	10A	286.31	346.79
Other Bank Balances	10B	2,524.18	1,958.81
Loans	5	-	0.60
Other financial assets	6	6,656.96	9,850.96
Other current assets	7	2,392.32	6,533.23
Current tax assets (net)		975.08	1,798.38
Total current assets		44,914.98	38,745.44
Total assets		1,40,292.63	1,25,993.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5,358.33	5,100.00
Other equity	12	43,646.96	24,380.88
Total equity		49,005.29	29,480.88
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	34,657.03	41,288.80
Lease Liabilities	3C	6,382.50	8,350.38
Provisions	16	43.76	15.86
Deferred Tax Liabilities (net)	17	7,229.37	4,624.98
Total non-current liabilities		48,312.66	54,280.02
Current liabilities			
Financial liabilities:-			
Borrowings	14	30,520.42	31,270.97
Lease Liabilities	3C	3,824.85	3,081.71
Trade payables	18		
Total outstanding dues of micro enterprises and small		366.27	133.27
Total outstanding dues of creditors other than micro		4,961.21	6,449.38
enterprises and small enterprises			
Other financial liabilities	15	1,554.09	923.95
Other current liabilities	19	1,746.44	372.71
Provisions	16	1.40	0.55
Total current liabilities		42,974.68	42,232.54
Total liabilities		91,287.34	96,512.56
Total equity and liabilities		1,40,292.63	1,25,993.45

The accompanying notes form an integral part of the 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: 25167453BMLKUC6766
Date: May 12, 2025
Place: Nagpur



For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Nikhil Karwa
Chief Financial Officer

Rahul Chadda
Whole time Director
DIN: 06900066

Riddhi Varma
Company Secretary



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
CIN:U74999MH2014PLC255811
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	1,43,040.38	95,311.60
Other income	21	682.59	788.02
Total Revenue		1,43,722.97	96,099.62
Expenses			
Purchases of stock in trade	22	1,331.56	468.70
Changes in inventories of stock-in-trade	23	90.16	779.87
OB removal, excavation, transportation and other direct expenses		5,043.11	6,143.66
Power & fuel expenses		67,289.14	42,744.35
Employee benefit expense	24	14,655.94	10,369.38
Finance costs	25	7,398.11	5,144.99
Depreciation and amortisation expense	3	10,376.75	6,810.18
Other expenses	26	19,677.20	10,869.85
Total expenses		1,25,861.97	83,330.98
Profit before (Profit)/Loss from investment in others (JV/AOP)		17,861.00	12,768.64
(Profit)/Loss from investment in others (JV/AOP)		17.25	368.20
Profit before tax		17,843.75	12,400.44
Tax expense:	17		
Tax in respect of earlier year		(40.67)	-
Current tax		2,098.78	991.83
Deferred tax		2,442.62	1,896.49
Total tax expense		4,500.73	2,888.32
Profit for the year		13,343.02	9,512.12
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(24.87)	(0.76)
Tax relating to items above		6.26	0.22
Total Other Comprehensive income for the year, net of tax		(18.61)	(0.54)
Total comprehensive income for the year		13,324.41	9,511.58
Earnings per equity share			
Basic and Diluted earnings per share	27	25.55	18.65

The accompanying notes form an integral part of the 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: 25167453BMLKUC6766
Date: May 12, 2025
Place: Nagpur



For and on behalf of the Board of Directors

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Nikhil Karwa
Chief Financial Officer

Rahul Chadda
Whole time Director
DIN: 06900066

Riddhi Varma
Company Secretary



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

CIN:U74999MH2014PLC255811

Statement of changes in Equity for the year ended March 31,2025

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

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at March 31, 2024	5,10,00,000	5,100.00
Add: Change in equity share capital during the year	25,83,333	258.33
Balance as at March 31, 2025	5,35,83,333	5,358.33

* During the year Company has issued shares through private placement , for details refer Note 11.

B. Securities Premium Account

Particulars	Amount
Balance as at March 31, 2024	-
Add: Share Premium received during the year	-
Balance as at March 31, 2025	-

* During the year company has issued shares at premium, for details refer note 11A.

C. Other Equity

Particulars	Retained Earnings	Securities Premium	Total other equity
Balance as at April 01, 2023	14,869.30	-	14,869.30
Addition during the year	9,512.12	-	9,512.12
Other Comprehensive Income	(0.54)	-	(0.54)
Balance as at March 31, 2024	24,380.88	-	24,380.88
Addition during 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

The accompanying notes form an integral part of the 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

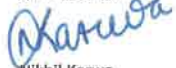
UDIN: 25167453BMLKUC6766
Date: May 12, 2025
Place: Nagpur



For and on behalf of the Board of Directors



Mohit Chadda
Chairman & Managing Director
DIN: 06894670


Nikhil Karwa
Chief Financial Officer





Rahul Chadda
Whole time Director
DIN: 06900066


Riddhi Varma
Company Secretary

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

CIN:U74999MH2014PLC255811

Cash flow statement for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	17,843.75	12,400.44
Adjustments for :		
Depreciation and amortisation expense	10,376.79	6,810.18
Reversal of processing fees on leases	-	(22.79)
Interest income on deposits	(247.99)	(156.06)
Interest on security deposits	(19.36)	(114.10)
Interest on lease deposits	(11.06)	(5.36)
Profit on sale of fixed assets	(37.94)	-
Dividend	(0.16)	(7.56)
Profit on sale of investments	-	(173.36)
Interest on lease liability	1,112.83	684.81
Finance cost	6,285.28	4,460.18
Fair valuation of shares	(9.68)	(313.58)
Operating profit before working capital changes	35,292.46	23,562.79
Decrease/(increase) in inventories	(412.23)	(5,192.62)
Decrease/(increase) in trade receivables	(13,411.23)	3,787.80
Decrease/(increase) in other non current assets	129.95	2.81
Decrease/(increase) in other current assets	4,140.91	(3,381.32)
Decrease/(increase) in Loans	0.60	-
Decrease/(increase) in other non current financial assets	(759.92)	(319.00)
Decrease/(increase) in other current financial assets	3,194.00	(10,180.90)
Increase/(decrease) in trade payables	(1,255.17)	1,047.45
Increase/(decrease) in non current provisions	3.03	6.97
Increase/(decrease) in current provisions	0.85	0.23
Increase/(decrease) in other current liabilities	1,373.73	229.22
Increase/(decrease) in other current financial liabilities	630.14	(1,785.56)
Cash generated from operations	28,927.11	7,777.87
Income taxes paid (net of income tax refund)	(1,275.48)	(3,043.37)
Net cash inflow from operating activities	27,651.63	4,734.50
Cash flows from investing activities		
Purchase of property plant and equipment, including intangible assets and capital advances	(15,397.87)	(36,720.54)
Proceeds from sale of assets	104.44	-
Proceeds from Sale of investments	71.30	5,498.99
Dividend on investments	0.16	7.56
Investments in fixed deposits with remaining maturity of less than 12 months	(565.37)	(1,586.61)
Interest income on deposits	247.99	156.06
Net cash outflow from investing activities	(15,539.35)	(32,644.54)



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

CIN:U74999MH2014PLC255811

Cash flow statement for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Increase/(decrease) in long term borrowings	(6,631.77)	16,830.01
Increase/(decrease) in short term borrowings	(750.55)	17,782.34
Payment of lease rentals	(4,705.17)	(2,741.38)
Finance cost	(6,285.28)	(4,460.18)
Proceeds from fresh issue of shares	6,200.00	
Net cash inflow (outflow) from financing activities	(12,172.77)	27,410.79
Net increase/(decrease) in cash and cash equivalents	(60.48)	(499.25)
Add: Cash and cash equivalents at the beginning of the financial year	346.79	846.04
Cash and cash equivalents at end of the year (note 10A)	286.31	346.79

Notes:

1. The accompanying notes form an integral part of the 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: 25167453BMLKUC6766

Date: May 12, 2025

Place: Nagpur

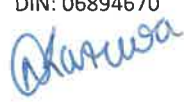


For and on behalf of the Board of Directors


Mohit Chadda

Chairman & Managing Director

DIN: 06894670


Nikhil Karwa

Chief Financial Officer


Rahul Chadda

Whole time Director

DIN: 06900066


Riddhi Varma

Company Secretary



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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 12, 2025.

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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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.

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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

- 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 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).



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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 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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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. 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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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 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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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
- (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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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.

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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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-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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements

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).



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 3A: Property, Plant and Equipment

Particulars	Land	Office Building	Building- Temporary Structure	Plant and Machinery	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2024									
Gross carrying value									
Carrying value as at April 1, 2023	61.12	164.60	-	13,966.55	64.90	119.71	336.34	30,880.99	45,594.21
Additions	-	959.69	-	7,233.70	130.41	47.52	922.51	27,405.71	36,699.54
Disposals/Adjustment/Transfers	-	-	-	-	-	-	-	-	-
Closing gross carrying value as at March 31, 2024	61.12	1,124.29	-	21,200.25	195.31	167.23	1,258.85	58,286.70	82,293.75
Accumulated depreciation									
Accumulated Depreciation as at April 1, 2023	-	5.85	-	1,726.90	12.44	18.21	24.35	3,895.36	5,683.11
Depreciation charge for the year	-	15.09	-	1,549.98	13.08	18.97	83.05	4,121.78	5,801.95
Disposals/Adjustment/Transfers	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2024	-	20.94	-	3,276.88	25.52	37.18	107.40	8,017.14	11,485.06
Net carrying value as at March 31, 2024	61.12	1,103.35	-	17,923.37	169.79	130.05	1,151.45	50,269.56	70,808.69
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	-	167.83	3,393.30	31.21	49.15	364.10	11,396.16	15,630.02
Disposals/Adjustment/Transfers	(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
Disposals/Adjustment/Transfers	-	-	-	-	-	-	-	(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

Notes:

- The Company has assessed its Property, Plant and Equipment and Intangible assets for impairment and concluded that there are no impairment indicators. Therefore, no impairment loss has been recognized in accordance with Ind AS 36.
- Plant and Machinery includes Earth Moving Equipments.
- As of March 31, 2025, certain property, plant and equipment of the Company have been pledged as collateral against borrowings obtained from Banks and Financial Institutions. (Note 13 and Note 14)
- During the year Company has changed the intended use of its existing land to generate rental income, hence classified under Investment Property (refer Note 38)
- The Company has not revalued its Property, Plant and Equipment during the year.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 3B: Investment Property

Particulars	Land	Total
Carrying value as at April 1, 2024	-	-
Additions during the year	-	-
Transfer from Property, Plant and Equipment	34.80	34.80
Disposals / Adjustments	-	-
Gross carrying amount as at March 31, 2025	34.80	34.80

Notes:

1. During the year, the Company has changed the intended use of land and classified the same as investment Property which is valued at cost.
2. Fair value measurement of land is not feasible and measurable, due to inactive market.
3. Amount Recognised in Statement of Profit and Loss is as follows:

Particulars	Amount
Rental income from investment property	16.00
Direct operating expenses	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:

Particulars	Office Building	Vehicles	Total
Year ended March 31, 2024			
Gross carrying value			
Carrying value as at April 1, 2023	10.32	4,597.75	4,608.07
Additions	-	9,453.86	9,453.86
Disposals	-	-	-
Closing gross carrying value as at March 31, 2024	10.32	14,051.61	14,061.93
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2023	1.75	141.32	143.07
Depreciation charge for the year	1.75	1,002.52	1,004.27
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2024	3.50	1,143.84	1,147.34
Net carrying value as at March 31, 2024	6.82	12,907.77	12,914.59
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



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at April 01	11,499.26	4,101.97
Additions	2,353.04	9,453.86
Accretion of interest	1,112.83	684.81
Payments	4,690.61	2,741.38
As at March 31	10,274.52	11,499.26
Current	3,824.85	3,081.71
Non-current	6,382.50	8,350.38

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Amortization expense of right-of-use assets	1,937.80	1,004.27
Interest expense on lease liabilities	1,112.83	684.81
Expense relating to short-term leases	15.66	33.50
Total amount recognised in profit or loss	3,066.29	1,722.58

Note 3D: Intangible Assets

Particulars	Intangible assets
Year ended March 31, 2024	
Gross carrying value	
Carrying value as at April 1, 2023	-
Additions	21.00
Disposals	-
Closing gross carrying value as at March 31, 2024	21.00
Accumulated amortization	
Accumulated amortization as at April 1, 2023	-
Amortization charge for the year	3.96
Disposals	-
Closing accumulated amortization as at March 31, 2024	3.96
Net carrying value as at March 31, 2024	17.04
year ended March 31, 2025	
Gross carrying value	
Carrying value as at April 1, 2024	21.00
Additions	0.72
Disposals	-
Closing gross carrying value as at March 31, 2025	21.72
Accumulated amortization	
Accumulated amortization as at April 1, 2024	3.96
Depreciation charge for the year	4.07
Disposals	-
Closing accumulated amortization as at March 31, 2025	8.02
Net carrying value as at March 31, 2025	13.70

Depreciation and amortization Expenses recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation/ amortization:		
On Property, plant & equipment	8,434.88	5,801.95
On Right of use assets	1,937.80	1,004.27
On Intangible assets	4.07	3.96
Total	10,376.75	6,810.18



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 4: Investments

Particulars	Face value	Number of shares/ units	Amount	Number of shares/ units	Amount
		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Unquoted					
Investments carried at cost					
Investment in equity instruments (fully paid-up):					
Investment in associate:					
CS Coal Mining Private Limited*		-	-	-	2.50
Caliber Foundation		-	0.40	-	0.40
Investment in other than equity instruments:					
Investment in others#:					
CMPL Consortium (AOP)		-	-	-	-
MEC & CMPL Joint Venture (AOP)	NA	-	401.09	-	405.10
CMPL SCR Joint Venture (AOP)	NA	-	70.16	-	86.35
Quoted					
Investments carried at fair value through profit and loss:					
Sanco Industries Ltd	10	9,660.00	0.21	9,660.00	0.39
Ambuja Cements Ltd	2	-	-	738.00	4.52
Relaxo Foot Ltd	1	-	-	1,591.00	13.00
Adani Willmar Limited	1	-	-	993.00	3.19
HDFC Bank Ltd	1	-	-	767.00	11.11
Lloyds Metals and Energy Ltd	1	-	-	1,585	9.54
Uflex Limited	10	-	-	597.00	2.41
Aditya Birla Fashion & Retail Ltd	10	-	-	2,260.00	4.65
Total			471.86		543.16

*Note: Investment in associate has been disposed off w e f April 1, 2024

#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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 5: Loans

Particulars	March 31, 2025	March 31, 2024
	Current	Current
Unsecured, considered good Loans to related party	-	0.60
Total	-	0.60

Note: Loan given to related party is interest free and repayable on demand.

Note 6: Other financial assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current
Deposit with banks*	-	1,911.60	-	1,351.34
Security Deposits	666.03	333.62	347.88	316.20
Lease Deposits	-	122.85	-	111.78
Interest Accrued	20.64	-	13.08	-
Insurance Claim receivable	984.41	201.60	805.91	-
Other receivables	968.97	-	-	-
Receivable from Related Parties Net (AOP) (note 29)	3,466.71	-	128.89	-
Unbilled revenue	550.20	-	8,555.20	-
Total	6,656.96	2,569.67	9,850.96	1,779.33

*Note: Deposits with bank includes bank deposits Marked as lien against various loans facility availed by the company from the bank and financial institutions (Note: 13 and 14)

Note 7: Other assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current
Balances with government authorities				
GST Receivable	-	-	5,006.59	-
Capital Advances (note 29)	-	1,055.25	-	1,185.20
Salary Advances	38.72	-	18.52	-
IPO Expenses	577.40	-	-	-
Prepaid Expenses	1,152.03	-	946.19	-
Advance to suppliers	624.17	-	561.93	-
Total	2,392.32	1,055.25	6,533.23	1,185.20

Note 8: Inventories*

Particulars	March 31, 2025	March 31, 2024
(Valued at Lower of Cost or Net Realisable Value)		
Stock in trade	339.96	430.12
Stores and spares	6,021.37	4,732.76
Goods in transit	453.51	1,239.73
Total	6,814.84	6,402.61

*Inventories have been pledged as security for borrowings and for obtaining credit facilities, as per the terms of the respective agreements.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 9: Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	25,552.43	11,970.64
Less: Impairment allowance	(287.14)	(116.58)
Total	25,265.29	11,854.06

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	25,265.29	11,854.05
Trade Receivables- credit impaired	287.14	116.58
	25,552.43	11,970.63
Impairment Allowance		
Trade Receivables- credit impaired	(287.14)	(116.58)
Total	25,265.29	11,854.06

Ageing of Trade Receivables:

March 31, 2025						
PARTICULARS	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	23,401.51	1,303.97	404.38	155.43	-	25,265.29
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	21.28	155.43	110.43	287.14
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	23,401.51	1,303.97	425.66	310.86	110.43	25,552.43

March 31, 2024						
PARTICULARS	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	11,010.16	487.64	337.27	18.98	-	11,854.05
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	17.75	18.99	79.85	116.58
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	11,010.16	487.64	355.02	37.97	79.85	11,970.64

Notes:

1. Trade receivables are non-interest bearing and have credit period upto 30 days
2. Trade receivables does not include any receivables from directors and officers of the Company

Note 10: Cash and bank balances

Note 10A: Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks		
in current accounts	126.33	185.50
Cash in hand (inclusive of imprest)	44.63	77.46
Chit funds	115.35	83.83
Total	286.31	346.79

Note 10B: Other Bank balances

Particulars	March 31, 2025	March 31, 2024
Deposits with Banks carried at amortised cost	4,435.78	3,310.15
Less: Deposits with maturity more than twelve months from the Balance sheet date disclosed under non- current financial assets (refer note 6)	(1,911.60)	(1,351.34)
Total	2,524.18	1,958.81

Note: 1) Deposits with bank includes bank deposits Marked as lien against various loans availed by the company from the bank and financial institutions (Note: 13 and 14)

Note: 2) Bank deposits earn bank interest at fixed rate based on respective deposit rates.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)
Note 11: Equity share capital

Particulars	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Authorised Share Capital (Face Value of Rs 10 each)	7,00,00,000	7,000.00	5,50,00,000	5,500.00
	7,00,00,000	7,000.00	5,50,00,000	5,500.00
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	5,35,83,333	5,358.33	5,10,00,000	5,100.00
	5,35,83,333	5,358.33	5,10,00,000	5,100.00

(a) Movements in equity share capital

Particulars	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Number of Shares at the beginning of the year	5,10,00,000	5,100.00	5,10,00,000	5,100.00
Add: Equity Share Capital Issued During the year	25,83,333	258.33		
Number of Shares at the end of the year	5,35,83,333	5,358.33	5,10,00,000	5,100.00

(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.

(c) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

There are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

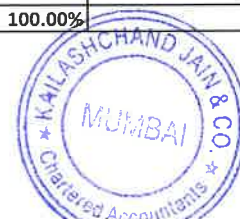
(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding	No. of shares	% holding	No. of shares
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Mr. Anuj Chadda	25.15%	1,34,77,000	27.37%	1,39,57,000
Mr. Mohit Chadda	35.50%	1,90,23,000	38.30%	1,95,33,000
Mr. Rahul Chadda	19.32%	1,03,50,000	21.00%	1,07,10,000
Mr. Manish Chadda	12.47%	66,80,000	13.33%	68,00,000

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, 2025			
Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,34,77,000	25.15%	-2.22%
Mr. Mohit Chadda	1,90,23,000	35.50%	-2.80%
Mr. Rahul Chadda	1,03,50,000	19.32%	-1.68%
Mr. Manish Chadda	66,80,000	12.47%	-0.87%
Mrs. Priya Chadda	1,20,000	0.22%	0.22%
TOTAL	4,96,50,000	92.66%	
March 31, 2024			
Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,39,57,000	27.37%	-
Mr. Mohit Chadda	1,95,33,000	38.30%	-
Mr. Rahul Chadda	1,07,10,000	21.00%	-
Mr. Manish Chadda	68,00,000	13.33%	-
TOTAL	5,10,00,000	100.00%	



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements****(All amounts are in Rupees lacs, unless otherwise stated)****Note 12: Other Equity**

Particulars	March 31, 2025	March 31, 2024
Retained earnings		
Balance at the beginning of the year	24,380.88	14,869.30
Add: Profit for the year	13,343.02	9,512.12
Other Comprehensive income	(18.61)	(0.54)
Balance at the end of the year	37,705.29	24,380.88
Securities premium		
Balance at the beginning of the year		
Add: on issue of equity shares during the year	5,941.67	-
Balance at the end of the year	5,941.67	-
Total Other Equity	43,646.96	24,380.88

Nature and purpose of reserves**1. Retained Earnings**

Retained earnings are the profits that the Company has earned till date.

2. Securities Premium

The securities premium can be used for Issue of fully paid bonus shares, writing off preliminary expenses, buying back its own shares or other specified securities etc.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 13: Non-current Borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Term loan from Banks	57,676.67	63,158.68
Unsecured		
from others	-	1.05
Less: Current maturities of non current borrowings	(23,019.64)	(21,870.93)
Total	34,657.03	41,288.80

Note 14: Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Working capital loan - cash credit facility	7,250.75	8,637.27
Current maturities of non current borrowings	23,019.64	21,870.93
Unsecured		
from directors	150.03	762.77
from others	100.00	-
Total	30,520.42	31,270.97

Note 14: a) The Company has taken borrowings towards funding of its acquisitions, 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:

Particulars	March 31, 2025	March 31, 2024
Secured non-current borrowings	34,657.03	41,287.75
Secured current borrowings	30,270.39	30,508.20
Total Borrowing	64,927.42	71,795.95

Facility Category, Tenure and Security details	As at 31 March, 2025	As at 31 March 2024
Working capital Facility availed from banks and financial institutions Primary Security: Secured by way of hypothecation 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 money's, Receivables both present and future, any other current asset and personal guarantee of all the directors of 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. 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) Bungalow no. B 43, SR No. 124. Plot No. 43, Near Radha Krishna Temple. Mul Road, Shastri Nagar, Chandrapur. Maharashtra - 442401.	7,250.75	8,637.27
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	57,676.67	63,158.68

b) 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.



c) Maturity profile of non- current borrowings and current borrowings

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 11.07%	57,676.67	23,019.64	28,272.48	6,336.47	48.08
Loan from directors	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

Terms of repayment of total borrowings outstanding as at March 31, 2024 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%	63,158.68	21,870.93	35,986.53	2,603.11	2,698.11
Loan from directors	NA	762.77	762.77	-	-	-
Loan from others	NA	1.05	-	1.05	-	-
Working capital loan - cash credit facility	9.40% to 11.05%	8,637.27	8,637.27	-	-	-
Total		72,559.77	31,270.97	35,987.58	2,603.11	2,698.11

Note 15: Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
	Current	
Other payables	-	0.01
Employee related payables	1,548.30	862.45
Payable to related parties (AOP)	0.02	57.37
Interest payable to MSME's	5.77	4.12
Total	1,554.09	923.95

Note 16: Provisions

Particulars	March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current
Provision for employees benefit				
Provision for Gratuity	1.40	43.76	0.55	15.86
Total	1.40	43.76	0.55	15.86



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 17: Income Taxes

The major components of income tax expense for the period/ year ended March 31, 2025 and March 31, 2024 are:

Statement of profit and loss:

Profit and loss section

	March 31, 2025	March 31, 2024
Tax in respect of earlier year	(40.67)	-
Current income tax charge	2,098.78	991.83
Deferred tax-Relating to origination and reversal of temporary differences	2,442.62	1,896.49
Tax expense reported in the statement of profit and loss	4,500.73	2,888.32

Deferred tax related to items recognised in other comprehensive income

	March 31, 2025	March 31, 2024
Net (loss)/gain on remeasurements of defined benefit plans	6.26	0.22
Income tax charged to OCI	6.26	0.22

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Accounting profit before tax	17,843.75	12,400.44
Tax as per India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	4,490.92	3,120.94
Taxes in respect of earlier year	(40.67)	-
Effect of non-deductible expenses for tax purposes	48.47	97.72
Exempt income	4.34	92.67
Effect of different tax rate for different head of Income	-	(60.86)
Effect of change in tax rate*	-	(377.18)
Others	(0.99)	15.03
Income tax expense reported in the Statement of profit and loss	4,500.73	2,888.32

*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 :

	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(6,624.69)	(4,297.13)
Financial assets at fair value through profit or loss	-	1.21
Gratuity	11.37	4.13
Leases	(777.56)	(362.53)
Impairment of financial assets- ECL	72.27	29.34
Deferred Processing fees on Term Loan	(2.94)	-
Item of 43B - deductible on payment basis	92.18	-
Deferred tax assets/(liabilities), net	(7,229.37)	(4,624.97)

Statement of profit and loss

	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(2,327.56)	(1,614.59)
Financial assets at fair value through profit or loss	(1.21)	(39.70)
Gratuity and Leave encashment	7.24	1.67
Leases	(415.03)	(257.99)
Impairment of financial assets- ECL	42.93	14.34
Deferred Processing fees on Term Loan	(2.94)	-
Item of 43B - deductible on payment basis	92.18	-
Taxes in respect of Earlier year	168.03	-
Deferred tax (expense) / income	(2,436.36)	(1,896.28)

Reconciliation of deferred tax (liabilities)/Assets (net):

	March 31, 2025	March 31, 2024
Opening balance as of April 1	(4,624.97)	(2,728.72)
Tax (income)/expense during the period recognised in profit or loss	(2,442.62)	(1,896.49)
Tax (income)/expense during the period recognised in OCI	6.26	0.22
Taxes in respect of earlier year	(168.03)	-
Closing balance as at March 31	(7,229.37)	(4,624.97)

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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 18: Trade payables

Particulars	March 31, 2025	March 31, 2024
Undisputed dues to		
Micro enterprises and small enterprises	366.27	133.27
Creditors other than micro enterprises and small enterprises	4,961.21	6,449.38
Total	5,327.48	6,582.65

* Refer note 36 for MSME Disclosure.

Ageing of Trade Payables:

March 31, 2025					
Particulars	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
Total	5,259.75	67.73	-	-	5,327.48

March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	133.27	-	-	-	133.27
Undisputed- Others	6,312.62	-	136.76	-	6,449.38
Total	6,445.89	-	136.76	-	6,582.65

Note 19: Other liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory dues payable		
TDS and TCS Payable	81.22	68.44
PF, ESIC and PT Payable	118.15	78.72
GST Payable	1,541.82	-
Advance from customers	5.25	225.55
Total	1,746.44	372.71



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 20: Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Sale of services	1,41,449.04	94,632.10
Sale of products	1,591.34	679.50
Total	1,43,040.38	95,311.60

Note 21: Other income

Particulars	March 31, 2025	March 31, 2024
Interest on financial assets:		
Deposits with Banks	247.99	156.06
Security Deposit	19.36	132.10
Lease deposit	11.06	5.36
Interest received on income tax refund	88.05	-
Dividend income on financial assets at FVTPL	0.16	7.56
Profit on sale of investments carried at fair value through profit	-	173.36
Net gain on disposal of property, plant and equipment	37.94	-
Provisions written back	208.93	-
Rental income	48.80	-
Corporate Guarantee Commission	10.62	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	9.68	313.58
Total	682.59	788.02

Note 22: Purchases of stock in trade

Particulars	March 31, 2025	March 31, 2024
Purchases	1,331.56	468.70
Total	1,331.56	468.70

Note 23: Changes in inventories of stock in trade

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	430.12	1,209.99
Less: Inventory at the end of the year	(339.96)	(430.12)
Total	90.16	779.87

Note 24: Employee benefit expense

Particulars	March 31, 2025	March 31, 2024
Salaries, Bonus & other Allowances	12,495.21	6,982.47
Contribution to provident and other funds	718.75	509.03
Remuneration to directors	720.00	2,200.00
Gratuity Expenses	38.16	7.19
Staff Welfare Expenses	683.82	670.69
Total	14,655.94	10,369.38

Note 25: Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest expense on financial liabilities carried at amortised cost		
Interest on borrowings from banks and financial institutions	6,199.05	4,366.35
Interest on unsecured loan	83.16	67.55
Interest on lease liability	1,112.83	684.81
Other financial charges	-	26.28
Amortisation of processing fees on term loan	3.07	-
Total	7,398.11	5,144.99



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 26: Other expenses

Particulars	March 31, 2025	March 31, 2024
Bank Charges	445.26	507.40
Tender Expenses	124.54	68.79
Rent	15.66	33.50
Power, Electricity and Water expenses	125.58	55.81
Legal and Professional Expenses	107.48	100.54
Consumption of stores and spares	604.73	376.53
Repairs and Maintenance		
On Plant & Machinery and Vehicles	16,467.50	8,376.41
On Computers	62.49	10.27
Insurance Expenses	478.88	276.43
Remuneration to auditors	10.00	10.00
Rates and taxes	421.45	593.82
Donation	4.32	35.03
CSR Expenditure	176.00	110.05
Miscellaneous Expenses	62.41	23.72
Office Expenses	99.15	74.26
Director's sitting Fees	4.50	-
Travelling Expenses	71.79	48.43
Impairment loss on financial assets	170.56	65.06
Advertisement Expenses	2.05	12.22
Loss on sale of investments	2.22	-
Bad Debts	72.88	-
Security expenses	147.75	91.58
Total	19,677.20	10,869.85

Note 26 (a): Remuneration to auditors comprises:

Particulars	March 31, 2025	March 31, 2024
Payment to auditors		
Statutory & Tax Audit Fees	10.00	10.00
IPO-Certification Fees (classified in IPO expenses) (Note 7)	30.00	-
Total	40.00	10.00

Note 26 (b): Details of CSR expenditure

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	174.95	106.53
Amount approved by the Board of Directors to be spent during the year	176.00	110.05
Amount spent during the year		
(i) Construction/Acquisition of an Asset		
(ii) on Expense other than (i) above	182.50	110.05
Excess for the year, if any to be adjusted with the amount required to be spent in next financial year	7.55	3.52
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 27: Earnings per share

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	13,343.02	9,512.12
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,22,32,324	5,10,00,000
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	25.55	18.65
Nominal value of shares (Rs. 10)		



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements****(All amounts are in Rupees lacs, unless otherwise stated)****Note 28: Employee Benefit Obligations****Post-employment obligations****Gratuity**

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:

Expense Recognized in Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Service cost	38.66	6.56
Net Interest Cost	(0.50)	0.63
Expenses Recognized in the statement of Profit & Loss	38.16	7.19

Other Comprehensive Income

	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	-	-
Actuarial gain / (loss) on assets	(24.87)	(0.76)
Closing of amount recognized in OCI outside profit and loss account	(24.87)	(0.76)

The amount to be recognized in Balance Sheet Statement

	March 31, 2025	March 31, 2024
Present value of funded obligations	81.13	16.41
Fair value of plan assets	35.97	-
Net defined benefit liability / (assets) recognized in balance sheet	45.16	16.41

Change in Present Value of Obligations

	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	16.41	8.46
Service cost	38.66	6.56
Interest Cost	1.19	0.63
Benefit Paid	-	-
Actuarial (Gain)/Loss due to change in financial assumption	3.72	0.42
Actuarial (Gain)/Loss from experience variance	21.15	0.34
Closing of defined benefit obligation	81.13	16.41

Change in Fair Value of Plan Assets

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Actual Return on Plan Assets	1.69	-
Employer Contribution	34.28	-
Benefit Paid	-	-
Closing fair value of plan assets	35.97	-



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements**

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

The significant actuarial assumptions were as follows :

	March 31, 2025	March 31, 2024
Discount Rate	6.79% per annum	7.23% per annum
Salary Growth Rate	10.00% per annum	10.00% per annum
Withdrawal/Attrition Rate	10.00% 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.

Sensitivity Analysis

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%

	March 31, 2024	Impact (Absolute)	Impact (%)
Base Liability	16.41		
Increase Discount Rate by 0.50%	15.62	(0.79)	-4.81%
Decrease Discount Rate by 0.50%	17.27	0.86	5.24%
Increase Salary Inflation by 1.00%	18.14	1.73	10.54%
Decrease Salary Inflation by 1.00%	14.91	(1.50)	-9.14%
Increase in Withdrawal Assumption by 5.00%	14.00	(2.41)	-14.69%
Decrease in Withdrawal Assumption by 5.00%	20.40	3.99	24.31%

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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

Notes to Financial Statements

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

Note 29: Related Party Disclosures

Names of related parties and their relationships (where transactions have taken place)

Directors and Key Management Personnel (KMP)

Mr. Mohit Chadda	Chairman & Managing Director
Mr. Anuj Chadda	Whole time Director (upto November 13, 2024)
Mr. Rahul Chadda	Whole time Director
Mr. Manish K. Chadda	Whole time Director
Ms. Priya Chadda	Whole time Director (appointed on November 13, 2024)
Mr. Nikhil Karwa	KMP- Chief financial officer (appointed on October 7, 2024)
Ms. Riddhi Varma	KMP- Company secretary (appointed on August 01, 2024)

Relatives of Director and KMP

Mrs. Kirti Chadda
Mrs. Shivani Chadda
Mrs. Neelam Chadda

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
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 (Mohit Chadda)
KKC GROUP (Manish Chadda)
Tagsure Hospitality LLP
KSR Motors Private Limited
Caliber Infraproject LLP
KSR Engineering & Fabrication



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to 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, 2025	March 31, 2024
a. Transactions with related parties		
Remuneration to Directors and KMP		
Mr. Anuj Chadda	111.00	550.00
Mr. Mohit Chadda	180.00	550.00
Mr. Rahul Chadda	180.00	550.00
Mr. Manish K. Chadda	180.00	550.00
Mrs. Priya Chadda	69.00	-
Mr. Nikhil Karwa	15.00	-
Ms. Riddhi Verma	2.70	-
Logistics Services Taken		
Shree Chadda Roadlines	1,424.91	867.89
Interest on unsecured Loans		
Mr. Anuj Chadda	3.78	15.75
Mr. Mohit Chadda	20.47	19.24
Mr. Rahul Chadda	26.61	13.60
Mr. Manish K. Chadda	3.92	12.30
Corporate Guarantee Charges		
Shree Chadda Roadlines	10.62	-
Sale of services		
MEC and CMPL Joint Venture	1,046.84	8,887.20
SKC and CMPL Joint Venture	-	272.21
CMPL SCR Joint Venture	19,225.70	7,056.65
Shree Chadda Roadlines	65.43	23.36
KSR Freight Carriers	8,999.22	8,352.41
Chadda Trading Co.	415.85	339.30
KKC Group	2,040.06	594.02
SKC Group	-	5,423.90
Advances given/ (Repaid) net		
Tagsure Hospitality LLP	-	372.60
CMPL SCR Joint Venture	3,338.61	232.10
MEC and CMPL Joint Venture	(0.79)	209.50
Unsecured loan availed		
KSR Motors Private Limited	100.00	-
Corporate Guarantee given		
Shree Chadda Roadlines	1,770.09	-
Salary advance given		
Mr. Nikhil Karwa	15.00	-
Issue/ allotment of fully paid equity shares		
Mr. Nikhil Karwa	20.16	-



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)
b. Balances as at the year end

	March 31, 2025	March 31, 2024
Unsecured Borrowing:		
Mr. Anuj Chadda	150.03	121.06
Mr. Mohit Chadda	-	180.96
Mr. Rahul Chadda	-	387.28
Mr. Manish Chadda	-	73.46
Other Receivable		
Shree Chadda Roadlines	10.62	-
Receivable/ (Payable) from AOP		
CMPL SCR Joint Venture	3,570.71	232.10
MEC and CMPL Joint Venture	(104.00)	(103.21)
Trade Receivable		
SKC GROUP	-	437.37
KKC GROUP	604.31	654.85
Chadda Trading Co.	413.31	-
MEC and CMPL Joint Venture	-	797.53
CMPL SCR Joint Venture	3,833.99	2,139.18
Advance to Suppliers		
Shree Chadda Roadlines	-	416.59
Capital Advance		
Tagsure Hospitality LLP	983.60	983.60
Non Current Investment		
MEC and CMPL Joint Venture	401.09	405.10
CMPL SCR Joint Venture	70.16	86.35
SKC and CMPL Joint Venture	(0.02)	(40.58)
CMPL Consortium	-	(16.79)
Salary Advance		
Mr. Nikhil Karwa	12.00	-

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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements**

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

Note 30: 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, 2025 is as follows:

Particulars	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	-	-	-
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	3B	-	-	-
Current	3,824.85	3B	-	-	-
Trade payables	5,327.48	18	-	-	-
Other Financial Liabilities					
Current	1,554.09	15	-	-	-
Total Financial liabilities	82,266.37		-	-	-



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

Notes to 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, 2024 is as follows:

Particulars	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	494.35	4	-	-	-
Loans					
Current	0.60	0	-	-	-
Other financial assets					
Non-current	1,779.33	6	-	-	-
Current	9,850.96	6	-	-	-
Trade Receivables	11,854.06	9	-	-	-
Cash & Cash equivalents	346.79	10A	-	-	-
Other Bank Balances	1,958.81	10B	-	-	-
Fair value					
Investments	48.81	4	48.81	-	-
Total Financial assets	26,333.71		48.81	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	41,288.80	13	-	-	-
Current	31,270.97	14	-	-	-
Lease Liability					
Non-current	8,350.38	3B	-	-	-
Current	3,081.71	3B	-	-	-
Trade payables	6,582.65	18	-	-	-
Other Financial Liabilities					
Current	923.95	15	-	-	-
Total Financial liabilities	91,498.46		-	-	-



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements****(All amounts are in Rupees lacs, unless otherwise stated)****Note 31: 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, 2025	23,401.51	1,303.97	425.66	310.86	110.43
As at March 31, 2024	11,010.16	487.64	355.02	37.97	79.85

The following table summarizes the changes in the Provisions made for the receivables:

Particulars	March 31, 2025	March 31, 2024
Opening balance	116.58	51.52
Provided during the year	170.56	65.06
Amounts written off	15.00	-
Reversals of provisions	(15.00)	-
Closing balance	287.14	116.58

No significant changes in estimation techniques or assumptions were made during the reporting period.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to 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, 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
March 31, 2024					
Borrowings					
from Banks	8,637.27	21,870.93	38,589.64	2,698.11	71,795.95
from directors	-	762.77	-	-	762.77
from others	-	-	-	-	-
Lease Liability	-	3,081.71	8,350.38	-	11,432.09
Trade payables	-	6,582.65	-	-	6,582.65
Other financial liabilities	-	923.95	-	-	923.95



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 32: Capital Management

For the purpose of Company's 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, 2025	March 31, 2024
Net debt	64,891.14	72,212.98
Equity	49,005.29	29,480.88
Capital and net debt	1,13,896.43	1,01,693.86
Gearing ratio	57%	71%

Calculation of Net Debt is as follows:

	March 31, 2025	March 31, 2024
Borrowings		
Non Current	34,657.03	41,288.80
Current	30,520.42	31,270.97
	65,177.45	72,559.77
Cash and cash equivalents	286.31	346.79
	286.31	346.79
Net Debt	64,891.14	72,212.98



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)

Notes to Financial Statements

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

Note 33: Commitment and Contingencies

Particulars	March 31, 2025	March 31, 2024
Aggregate value of Bank Guarantees Outstanding	12,178.62	12,844.06
Corporate Guarantee	1,770.09	-
Total	13,948.71	12,844.06



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements****(All amounts are in Rupees lacs, unless otherwise stated)****Note 34: 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:

Particulars	March 31, 2025	March 31, 2024
Within India	1,43,040.38	95,311.60
Outside India	-	-
Total	1,43,040.38	95,311.60

Contract balances

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	25,265.29	11,854.06
Contract assets- Unbilled revenue	550.20	8,555.20

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	1,43,040.38	95,311.60
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	1,43,040.38	95,311.60



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)**Notes to Financial Statements****(All amounts are in Rupees lacs, unless otherwise stated)****Note 35: Segment Information**

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 – Operating Segments. The CODM assesses the performance of the Company as a whole and does not evaluate performance based on any individual business segment or geographical area.

Accordingly, the Company has concluded that it operates as a single operating segment, and no separate segment disclosures are required under Ind AS 108.

Note 36: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	March 31, 2025	March 31, 2024
(i) Principal amount outstanding (whether due or not) to any supplier as at the end of the accounting year	366.27	133.27
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5.77	4.12
(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.



CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 37: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
1. Current Ratio	Current Asset	Current Liabilities	1.05	0.92	14%
2. Debt equity ratio	Total Debt	Shareholder's Equity	1.33	2.46	-46%
3. Debt service coverage ratio	Earning available for Debt Service*	Debt Service	1.03	1.26	-18%
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	34.00%	38.47%	-12%
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.16	13.17	-15%
6. Trade Receivable Turnover ratio	Revenue from operation#	Average Trade Receivables	7.71	6.93	11%
7. Trade Payable Turnover ratio	Cost of goods sold	Average Trade Payables	12.39	8.57	45%
8. Net capital turnover ratio	Revenue from operation#	Working Capital	73.72	(27.33)	-370%
9. Net profit ratio	Net Profit after Tax	Revenue from operations#	9.33%	9.98%	-7%
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	20.80%	16.79%	24%
11. Return on investment	Non operating income from investment	Average Investment	-1.46%	4.06%	-136%
12. Return on Networth	Net Profit After Tax	Networth	27.23%	32.27%	-16%
13. Net Asset Value per Share	Networth	No of share outstanding at the end	91.46	57.81	58%

*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

Note on reason for change of more than 25% in Ratios :

Debt equity ratio	Due to increase in equity share capital as compared to previous year.
Net capital turnover ratio	Due to positive working capital & Increase in revenue from operations as compared to previous year.
Net Asset Value per Share	Due to increase in networth of the Company.
Trade Payable Turnover ratio	Due to increase in direct operating expenses of the Company.
Return on investment	Due to the negative Non Operating income from investments.

Note 38: Charges Not Satisfied with the Registrar of Companies (ROC).

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:

Name of the Lender	Nature of Borrowing	Amount
HDFC Bank Limited	22 Different term loans	1,874.21
Axis Bank Limited	6 Different term loans	488.16
IndusInd Bank Limited	8 Different term loans	1,064.00
Mahindra and Mahindra Financial Services Limited	10 Different term loans	368.00
Total		3,794.37

The satisfaction of charge for aforementioned loans is under process.



Note 39 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 periods.
- (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)
- (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 period.
- (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 periods
- (xi) During the reporting periods, the Company 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.
- (xii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xiii) There are no charge or satisfaction yet to be registered with ROC except as disclosed in aforementioned note 38.
- (xiv) The Company has submitted its Draft Red Herring Prospectus with the Securities and Exchange Board of India (SEBI) on December 31, 2024, in furtherance of its proposed public issue and intended listing on a recognized stock exchange, in compliance with applicable regulatory requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Note 40: Events After Reporting Period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the company requiring adjustment or disclosure.

Note 41: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current period's classification/disclosure.

Note 42: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs 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

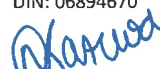

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 25167453BMLKUC6766
Date: May 12, 2025
Place: Nagpur



For and on behalf of the Board of Directors


Mohit Chadda
Chairman & Managing Director
DIN: 06894670


Nikhil Karwa
Chief Financial Officer


Rahul Chadda
Whole time Director
DIN: 06900066


Riddhi Varma
Company Secretary

