KARWA BHATIA & CO

Chartered Accountants

Independent Auditor's Report

To the Members of Caliber Natural Resources Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of Caliber Natural Resources Private Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with

KARWA BHATIA & CO NAGPUR CHARTERED ACCOUNTANTS the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 Group'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 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 Group to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. 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.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. We did not audit the financial statements in respect of 1 subsidiary whose financial statements include total assets of Rs. 155.59 lacs as at March 31, 2026, and total revenues of Rs. 144.84 lacs and net cash inflows of Rs. 10.75 lacs for the year ended on that date. These financial statement have been audited by other auditor, whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

13. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" to this report;

g) The Group has not paid any managerial remuneration during the year.

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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations as at March 31, 2026;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

iv. a. The managements of the Holding Company and its subsidiary have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Holding Company has not paid any dividend during the year.

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the Holding 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 was operational throughout the period for all relevant transactions recorded therein. 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 Holding Company as per the statutory requirements for record retention.

For Karwa Bhatia & Co
Chartered Accountants
Firm's Registration Number: 148963W

Humaira

CA Humaira Rayeen
Partner
Membership No. 199794
UDIN: 26199794DPLLJG7885
Place: Nagpur
Date: May 18, 2026

KARWA BHATIA & CO ★ NAGPUR ★ CHARTERED ACCOUNTANTS

Annexure I to the Independent Auditor's Report of even date on the consolidated financial statements of Caliber Natural Resources Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls with reference to the consolidated financial statements of Caliber Natural Resources Private Limited ('the Holding Company') as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Responsibilities of Management for Internal Financial Controls

2. The Holding Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

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KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

Annexure I to the Independent Auditor's Report of even date on the consolidated financial statements of Caliber Natural Resources Private Limited

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

5. A Company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements include 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to Consolidated Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Karwa Bhatia & Co
Chartered Accountants
Firm's Registration Number: 148963W

Humaira

CA Humaira Rayeen
Partner
Membership No. 199794
UDIN: 26199794DPLLJG7885
Place: Nagpur
Date: May 18, 2026

KARWA BHATIA & CO. * CHARTERED ACCOUNTANTS * NAGPUR

CALIBER NATURAL RESOURCES PRIVATE LIMITED
CIN: U05201MH2025PTC458157
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note no.	March 31, 2026
ASSETS		
Non-current assets		
Goodwill	3	0.09
Financial assets		
Investment		-
Total non-current assets		**0.09**
Current assets		
Financial assets		
Trade receivables	4	0.01
Cash and bank balances	5A	6.45
Other Bank balances	5B	53.80
Other financial assets	6	144.84
Other current assets	7	0.06
Total current assets		**205.16**
Total assets		**205.25**
EQUITY AND LIABILITIES		
EQUITIES		
Equity share capital	8	1.00
Other Equity	9	0.36
Non-Controlling Interest		5.36
Total Equity		**6.72**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	10	0.30
Total non-current liabilities		**0.30**
Current liabilities		
Financial Liabilities		
Borrowings	11	60.00
Trade payables- total outstanding dues of:	12	
(a) micro and small enterprises		0.35
(b) creditors other than micro and small enterprises		126.81
Other current liabilities	13	2.37
Current tax liabilities		8.70
Total current liabilities		**198.23**
Total liabilities		**198.53**
Total equity and liabilities		**205.25**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached hereto

For Karwa Bhatia & Co.

Chartered Accountants

Firm Registration No.: 148963W

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

CA Humaira Rayeen
Partner
Membership No: 199794

Date: May 18, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Caliber Natural Resources Private Limited

Mohit Chadda
Director
DIN: 06894670

Manish Chadda
Director
DIN: 07779782

CALIBER NATURAL RESOURCES PRIVATE LIMITED

CALIBER NATURAL RESOURCES PRIVATE LIMITED
CIN: U05201MH2025PTC458157
Consolidated Statement of Profit and Loss for the period from September 29, 2025 to March 31, 2026
(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	For the period from September 29, 2025 to March 31, 2026
Continuing operations		
Revenue from operations	14	144.84
Other income	15	0.22
Total Revenue		**145.06**
Expenses		
Direct expenses	16	118.56
Other expenses	17	12.23
Total expenses		**130.79**
Profit / (Loss) before tax		**14.27**
Tax expense:		
Current tax		8.82
Deferred tax		-
Total tax expense		**8.82**
Profit / (Loss) for the period		**5.45**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations		-
Tax relating to items above		-
Other Comprehensive Income / (Loss) for the period, net of tax		-
Total Comprehensive Income / (Loss) for the period		**5.45**
Profit for the period attributable to		
Owners of the company		**0.36**
Non controlling Interest		5.09
Other comprehensive Income for the period attributable to		
Owners of the company		-
Non controlling Interest		-
Total comprehensive income for the period attributable to		
Owners of the company		**0.36**
Non controlling Interest		5.09
Earnings per equity share (Face Value Rs. 10)	18	**108.11**
Basic and Diluted earnings per share (Rs.)		

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached hereto

For Karwa Bhatia & Co.

Chartered Accountants

Firm Registration No.: 148963W

Humaira

CA Humaira Rayeen
Partner
Membership No: 199794

Date: May 18, 2026
Place: Nagpur

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Caliber Natural Resources Private Limited

Mohit Chadda
Director
DIN: 06894670

Manish Chadda
Director
DIN: 07779782

CALIBER NATURAL RESOURCES PRIVATE LIMITED

CALIBER NATURAL RESOURCES PRIVATE LIMITED
CIN: U05201MH2025PTC458157
Consolidated Cash flow statement for the period from September 29, 2025 to March 31, 2026
(All amounts are in Rupees Lacs, unless otherwise stated)

Particulars	For the period from September 29, 2025 to March 31, 2026
Cash flow from operating activities	
Profit before tax	14.27
Adjustment for :	
Interest on fixed deposits	(0.22)
Operating profit before working capital changes	**14.05**
(Increase) in trade receivables	(0.01)
(Increase) in other financial assets	(144.84)
(Increase) in other assets	(0.06)
Increase in trade payables	127.16
Increase in other liabilities	2.37
Cash generated from operations	**(1.33)**
Income taxes paid	(0.12)
Net cash inflow from operating activities	**(1.45)**
Cash flows from investing activities	
Investment in fixed deposits	(53.58)
On account of acquisition of subsidiary	(0.79)
Net cash outflow from investing activities	**(54.37)**
Cash flows from financing activities	
Increase In non- current borrowings	0.30
Increase In current borrowings	60.00
Proceeds from fresh issue of shares	1.00
Net cash outflow from investing activities	**61.30**
Net increase/(decrease) in cash and cash equivalents	5.48
Add: Cash and cash equivalents at the beginning of the period	-
Add: Cash and cash equivalents on account of acquisition	0.97
Cash and cash equivalents at end of the period	**6.45**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached hereto

For Karwa Bhatia & Co.

Chartered Accountants

Firm Registration No.: 148963W

Humaira

CA Humaira Rayeen
Partner
Membership No: 199794

Date: May 18, 2026
Place: Nagpur

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Caliber Natural Resources Private Limited

Mohit Chadda
Director
DIN: 06894670

Manish Chadda
Director
DIN: 07779782

CALIBER NATURAL RESOURCES PRIVATE LIMITED

CALIBER NATURAL RESOURCES PRIVATE LIMITED
CIN: U05201MH2025PTC458157
Consolidated Statement of Changes in Equity
(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at the beginning of the period	-	-
Add: Change in equity share capital during the period	**10,000**	**1.00**
Balance as at March 31, 2026	**10,000**	**1.00**

B. Other Equity

Particulars	Retained Earnings	Total other equity	Non Controlling Interest
Balance as at the beginning of the period	-	-	**0.27**
Add: Profit for the period	0.36	**0.36**	**5.09**
Balance as at March 31, 2026	**0.36**	**0.36**	**5.36**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached hereto

For Karwa Bhatia & Co.
Chartered Accountants
Firm Registration No.: 148963W

CA Humaira Rayeen
Partner
Membership No: 199794

Date: May 18, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Caliber Natural Resources Private Limited

Mohit Chadda
Director
DIN: 06894670

Manish Chadda
Director
DIN: 07779782

1. Corporate information

Caliber Natural Resources Private Limited ('The Holding Company) was incorporated on September 29, 2025 under Companies Act, 2013. The Holding Company is domiciled in India having registered office at Khare Town, Dharampeth, Nagpur, Maharashtra, India- 440010. These consolidated financial statements comprise the Holding GrCompanyoup and its subsidiaries (referred to collectively as the 'Group'). The Group is principally engaged in the business of producing, processing, refining, buying, selling and generally dealing in various metals and Minerals and their bye- products.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 18, 2026.

2.1 Material accounting policies

(A) Basis of preparation

Compliance with Ind AS:
The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

Basis of Measurement
The consolidated financial statements of the Group have been prepared on an accrual basis and under the historical cost convention. The accounting policies are consistently applied by the Group to all the period mentioned in the financial statements.

Functional and presentation currency
The financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lacs 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.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

Basis of Consolidation
The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive Income are attributed to the Group as owners and to the non-controlling interest; likewise the non-controlling interests in the net assets of the consolidated associates is identified and presented separately within Equity in the Consolidated Balance Sheet.

Details of group companies included in the Consolidated Financial Statements:

Name of the entity	Country	% of Ownership directly or indirectly through subsidiary & Associate
Chadda Infraprojects LLP	India	61%

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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 Group determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(B) Summary of material accounting policies

a. 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.

b. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets."

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses

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arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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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.

c. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

d. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions

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and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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Note 3: Goodwill

Particulars	Goodwill
Period ending March 31, 2026	
Gross carrying value	
Carrying value at the beginning of the period	-
Additions	0.09
Disposals	-
Closing gross carrying value as at March 31, 2026	**0.09**
Accumulated impairment	
Accumulated impairment at the beginning of the period	-
Impairment during the period	-
Disposals	-
Closing accumulated impairment value as at March 31, 2026	**-**
Net carrying value as at March 31, 2026	**0.09**

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Note 4: Trade receivables

Particulars	March 31, 2026
Trade receivables	0.01
Less: Impairment Allowance	-
	0.01

Break-up of security details

Particulars	March 31, 2026
Secured, considered good	-
Unsecured, considered good	0.01
Trade Receivable which have significant increase in credit risk	-
	0.01
Impairment Allowance	
Trade Receivable which have significant increase in credit risk	-
	0.01

Ageing of Trade Receivables:

March 31, 2026

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	0.01					0.01
(ii) Undisputed Trade Receivables which are having significant credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
TOTAL TRADE RECEIVABLES (A + B)	**0.01**	-	-	-	-	**0.01**

Note 5: Cash and Cash Equivalents

Note 5A: Cash and bank balances

Particulars	March 31, 2026
Balances with banks	
In current accounts	5.50
Cash on hand	0.95
	6.45

Note 5B: Other bank balances

Particulars	March 31, 2026
Deposit with banks with maturity of more than 3 months and less than 12 months	53.80
	53.80

Note 6: Other Current financial assets

Particulars	March 31, 2026
Unbilled revenue	144.84
	144.84

Note 7: Other Current Assets

Particulars	March 31, 2026
Balance with government authorities	0.06
	0.06

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Note 8: Equity share capital

Particulars	March 31, 2026	
	Number of Shares	Amount
Authorised Share Capital (Face Value of Rs 10 each)	10,000	1.00
	10,000	**1.00**
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	10,000	1.00
Total	**10,000**	**1.00**

(a) Movements in equity share capital

	March 31, 2026	
	Number of Shares	Amount
At the beginning of the period	-	-
Add: shares issued during the period	10,000	1.00
At the end of the year	**10,000**	**1.00**

(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

Name of the shareholder	March 31, 2026	
	% holding	No. of shares
Caliber Mining and Logistics Limited	99.99%	9,999

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

Name of the shareholder	March 31, 2026	
	% holding	No. of shares
Caliber Mining and Logistics Limited	99.99%	9,999

As per records of the Company, including its register of shareholders/ members, the above shareholding represents the legal ownership of shares.

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(e) Shareholding of Promoters

		March 31, 2026
Promoters name	**No. of Shares**	**% of total shares**
Caliber Mining and Logistics Limited	9,999	99.99%
Mr. Mohit Chadda	1	0.01%
TOTAL	**10,000**	**100.00%**

Note 9: Other Equity

Particulars	March 31, 2026
Retained earnings	
Balance at the beginning of the period	-
Add: Profit for the period	0.36
Total Other Equity	**0.36**
Non controlling interest	
Balance at the beginning of the period	**0.27**
Profit for the period	5.09
Balance at the end of the period	**5.36**

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Note 10: Non- current Borrowings

Particulars	March 31, 2026
Unsecured Borrowings	
from related parties	0.30
Total Current Borrowings	**0.30**

Terms of unsecured loan from related party
*Loan from related parties includes interest free loans received from Mr. Rahul Chadda.

Note 11: Current Borrowings

Particulars	March 31, 2026
Unsecured Borrowings	
from related parties	60.00
Total Current Borrowings	**60.00**

Terms of unsecured loan from related party
*Loan from related parties includes interest free loans received from Caliber Mining and Logistics Limited which are repayable on demand.

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Note 12: Trade payables

Particulars	March 31, 2026
Undisputed dues to	
Total outstanding dues of micro and small enterprises	0.35
Total outstanding dues of creditors other than micro and small enterprises	126.81
Total Trade Payables	**127.16**

Ageing of Trade Payables:

March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	0.35	-	-	-	0.35
Undisputed- Others	126.81	-	-	-	126.81
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
TOTAL TRADE PAYABLES	**127.16**	-	-	-	**127.16**

Note 13: Other current liabilities

Particulars	March 31, 2026
Statutory dues payable	2.37
	2.37

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Note 14: Revenue from Operations

Particulars	March 31, 2026
Sale of services	144.84
	144.84

Note 15: Other Income

Particulars	March 31, 2026
Interest on Fixed Deposit	0.22
	0.22

Note 16: Direct Expenses

Particulars	March 31, 2026
Overburden expenses	118.56
	118.56

Note 17: Other expenses

Particulars	March 31, 2026
Audit fees (refer note 17(a) below)	0.35
Bank Charges	0.91
Professional fees	0.05
Tender expenses	10.61
Workmen Insurance expenses	0.32
	12.23

Note 17(a): Details of payments to auditors

Particulars	March 31, 2026
As auditor:	
Statutory audit fees	0.35

Note 18: Earnings per share

Basic earning per share ("EPS") amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation

Particulars	March 31, 2026
Basic and diluted earning per share	
Profit attributable to equity shareholders of the Company for basic and diluted earning	5.45
Weighted average number of equity shares for basic and diluted EPS	5,041.10
Basic and diluted earning per share (in Rs.) (face value Rs. 10 each)	**108.11**

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Note 19: Related Party Disclosures

(a) Names of related parties and their relationships

Name of the party	Relationship
Mr. Mohit Chadda Mr. Manish Chadda	Director
Mr. Rahul Chadda	Brother of Dieector
Caliber Mining and Logistics Limited	Holding Company

(b) The following details pertain to transactions carried out with the related parties in the ordinary course

Nature of Transaction	March 31, 2026
a. Transactions with related parties	
Borrowings accepted:	
Caliber Mining and Logistics Limited	60.00
Rahul Chadda	0.30

b. Balances as at the year end

	March 31, 2026
Borrowings:	
Caliber Mining and Logistics Limited	60.00
Rahul Chadda	0.30

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Note 20: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following methods and assumptions were used to estimate the fair values:
1. The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances , trade payables and borrowings because their carrying amounts are a reasonable approximation of fair value.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 is as follows:

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					
Trade receivables	0.01	4			
Cash & Cash equivalents	6.45	5A	-	-	-
Other Bank Balances	53.80	5B	-	-	-
Other financial assets	144.84	6			
Total Financial assets	**205.10**				
Financial Liabilities					
Amortised cost					
Borrowings					
Non current	0.30	10			
Current	60.00	11	-	-	-
Trade payables	127.16	12	-	-	-
Total Financial liabilities	**187.46**		-	-	-

Note 21: Financial Risk Management Objectives and Policies

The Group's financial assets includes cash and cash equivalents and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings and trade payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The Group does not have any market risk sensitive financial instruments, so the risk is negligible.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

As the Group currently does not have active operations and holds minimal or no significant financial instruments, the Group has no material exposure to credit risk, market risk (including foreign exchange risk), or interest rate risk arising from its operations or financial assets.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Borrowings	60.00	-	0.30	-	**60.30**
Trade payables	-	127.16	-	-	**127.16**

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Note 22: 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, borrowings less cash and cash equivalents.

	March 31, 2026
Net debt	53.85
Equity	6.72
Capital and net debt	**60.57**
Gearing ratio	**89%**

Calculation of Net Debt is as follows:

	March 31, 2026
Borrowings	
Non Current	0.30
Current	60.00
	60.30
Cash and cash equivalents	6.45
	6.45
Net Debt	**53.85**

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

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Note 23: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	March 31, 2026
(i) Principal amount outstanding (whether due or not) to any supplier as at the end of the accounting year	0.35
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(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 Group.

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Note 24: Revenue from operations

Disaggregated Revenue information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2026
Within India	144.84
Outside India	-
Total	**144.84**

Contract balances

Particulars	March 31, 2026
Trade Receivables	0.01
Contract assets- Unbilled revenue	144.84
Contract Liabilities	-

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

Particulars	March 31, 2026
Revenue as per contracted price	144.84
Adjustments for:	
Rebates, Discounts	-
Others	-
Revenue from contract with customers	**144.84**

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Note 25: Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/associates/joint ventures

Name of the entity	Net Assets, i.e. total		Share in profit or loss		Share in profit or loss		Share in profit or loss (Total	
	As % of consolidated net assets	Amount	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Caliber Natural Resources Private Limited	-148.48%	(9.98)	-201%	(10.98)	0.00%	-	-201.39%	(10.98)
Subsidiary								
Chadda Infraprojects LLP	257.35%	17.29	301.35%	16.42	0.00%	-	301.35%	16.42

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CALIBER NATURAL RESOURCES PRIVATE LIMITED

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Note 26: Other Statutory Disclosures

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) 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 Group has 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 Group 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 beyond the statutory period by the Group.

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS

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Note 27: 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 Group requiring adjustment or disclosure.

As per our report of even date attached hereto

For Karwa Bhatia & Co.
Chartered Accountants
Firm Registration No.: 148963W

For and on behalf of the Board of Directors
Caliber Natural Resources Private Limited

Humaira

CA Humaira Rayeen
Partner
Membership No: 199794

Mohit Chadda
Director
DIN: 06894670

CALIBER NATURAL RESOURCES PRIVATE LIMITED

Manish Chadda
Director
DIN: 07779782

Date: May 18, 2026
Place: Nagpur

KARWA BHATIA & CO. NAGPUR CHARTERED ACCOUNTANTS