

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

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Independent Auditor's Report on the Standalone Special Purpose Ind AS Financial Statements of MICL Global Inc.

To

The Board of Directors of MICL Global Inc.

Opinion

We have audited the accompanying Standalone Special Purpose Ind AS Financial Statements of MICL Global Inc. (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including other comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Special Purpose Ind AS Financial Statements"). The Standalone Special Purpose Ind AS Financial Statements is prepared by the Board of Directors in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") to enable **Man Infraconstruction Limited** to prepare its Ind AS consolidated financial statements for the year ended March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2026 give information required in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ('the Act'), as amended and are prepared in compliance of instructions received from Man Infraconstruction Limited and based on material accounting policies adopted by MICL Global Inc.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") 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 Standalone Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the requirements and of the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Special Purpose Ind AS Financial Statements.



Management's Responsibility for the Standalone Special Purpose Ind AS Financial Statements

Board of Directors including those charged with governance are responsible for preparation of these Standalone Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement 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 special purpose financial statement including adjustments to be made to comply with the requirements of Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Special Purpose Ind AS Financial Statements, the Board of Directors and the Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Standalone Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Special Purpose Ind AS 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 Standalone Special Purpose Ind AS 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 Special Purpose Ind AS 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Special Purpose Ind AS 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Reporting Requirements

We further 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 of the aforesaid Standalone Special Purpose Ind AS Financial Statements.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and 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 Standalone Special Purpose Ind AS Financial Statements.



Restriction on distribution and use

These Standalone Special purpose Ind AS Financial Statements are not general purpose financial statements. This report on the Standalone Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of consolidation into the financial statements of the holding company, Man Infraconstruction Limited and is intended solely for the information and use by the managements of the Company, the Holding Company and the Statutory Auditors of the Holding Company. It should not be used for any other purpose or distributed to or used by other parties unless otherwise permitted.



For G M Kapadia & Co.

Chartered Accountants

Firm Registration. No. 104767W

Hitesh Jain

Hitesh Jain

Partner

Membership No. 410215

Place: Mumbai

Date: May 12, 2026

UDIN:264102150BJRBX1423

MICL Global INC
BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
1. Non Current Assets			
a. Property, Plant and Equipment	2.1	37,993	21,485
b. Right of Use Assets	2.1	614,339	-
c. Goodwill	2.2	251,675	251,675
d. Financial Assets			
Investments	2.3	22,482,687	16,180,443
e. Deferred tax assets (net)	2.4	1,792,218	1,776,378
f. Other Non current assets	2.5	-	13,041
Total Non Current Assets		25,178,912	18,243,022
2. Current Assets			
a. Financial Assets			
Investments	2.6	11,570	11,149
Cash and cash equivalents	2.7	3,651,757	8,829,787
Loans & Advances	2.8	18,400	-
Others	2.9	26,560	28,609
b. Current Tax Assets (Net)	2.10	9,000	-
c. Other Current Assets	2.11	44,131	39,606
Total Current Assets		3,761,418	8,909,151
Total Assets		28,940,330	27,152,172
II Equity and Liabilities			
1. Equity			
a. Equity Share Capital	2.12	36,500,000	34,500,000
b. Other Equity	2.13	(8,250,281)	(7,383,339)
Total Equity		28,249,719	27,116,661
2. Non Current Liabilities			
a. Lease liability- Non current	2.14	390,307	-
3. Current Liabilities		390,307	-
a. Financial Liabilities			
Lease liability- Current	2.14	256,489	-
Others	2.15	43,815	35,511
Total Current Liabilities		300,304	35,511
Total Equity and Liabilities		28,940,330	27,152,172

Material accounting policies 1
Refer accompanying notes. These notes are integral part of Financial Statements

As per our report of even date
For G M Kapadia & Co
Chartered Accountants
Firm Registration No. 104767W

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215
Place : Mumbai
Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh
Director

Date : May 12, 2026

MICL Global INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Income			
Other Income	3.1	498,957	485,831
Total Income		498,957	485,831
(ii) Expenses			
Employee Benefits Expense	3.2	749,782	555,349
Finance Cost	3.3	57,696	0
Depreciation and Amortisation Expense	3.4	260,065	2,200
Other Expenses	3.5	314,198	7,750,610
Total Expenses		1,381,740	8,308,159
(iii) Profit / (loss) before Tax (i-ii)		(882,783)	(7822,328)
(iv) Tax Expenses	3.6		-
Current Tax			5,802
Deferred Tax		(15,840)	(1,734,499)
(v) Profit / (Loss) after Tax (iii-iv)		(866,943)	(6093,631)
(vi) Other Comprehensive Income		-	-
(vii) Total Comprehensive Income for the period (v+vi)		(866,943)	(6,093,631)
(viii) Earnings per equity share			
Basic		(0.24)	(18,400.00)
Diluted		(0.24)	(18,400.00)
Weighted average number of equity shares and potential equity shares used as denominator in calculating basic earnings per share		3,650,000	3,450,000

Material accounting policies

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Refer accompanying notes. These notes are integral part of Financial Statements

As per our report of even date

For G M Kapadia & Co

Chartered Accountants

Firm Registration No. 104767W

Hitesh Jain

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Partner

Membership No. 410215

Place : Mumbai

Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Director

Date : May 12, 2026

MICL Global INC

Cash Flow Statement for the year ended March 31, 2026

(Amount in USD)

Particulars	For the year ended March 31	
	2026	2025
Profit/(loss) before tax	(882,783)	(7,822,328)
Adjustments for:		
Finance costs	57,696	-
Interest Income	(166,107)	(418,994)
Dividend Income	(421)	(496)
Gain on Change in stake of MICL Tigertail	(200,000)	-
Share in Loss From Associate	-	7,352,048
Depreciation & amortisation expenses	260,065	2,200
Operating profit before working capital changes	(931,550)	(887,569)
Adjustments for:		
(Increase) in Other Assets	(4,526)	(36,140)
Decrease / (Increase) in Other Financial Assets	15,090	(31,150)
Increase in Other Financial Liabilities	8,304	7,865
Cash generated from operations	(912,682)	(946,994)
Direct taxes paid (net of refunds)	9,000	45,976
Net cash flow used in operating activities (A)	(921,682)	(992,970)
Cash flow from investing Activities		
Interest Received	166,107	418,994
Dividend Received	421	496
Purchase of fixed assets	(22,362)	(14,389)
Investment in Subsidiary & associates/joint ventures	(6102,245)	(1589,188)
Loans given to others	(18,400)	-
Purchase of Investments	(421)	(496)
Net cash flow used in investing activities (B)	(5,976,899)	(1,184,584)
Cash flow from financing Activities		
Issue of Equity capital	2000,000	-
Payment of Lease liability	(221,753)	-
Finance Costs	(57,696)	-
Net cash flow from financing activities (C)	1,720,551	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,178,030)	(2,177,553)
Cash and cash equivalents at the beginning of the year	8,829,787	11,007,342
Cash and cash equivalents at the end of the year	3,651,757	8,829,787
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on Hand	-	-
Balance in Current accounts with Scheduled Banks	3,651,757	8,829,787
Balance as per the cash flow statement :	3,651,757	8,829,787

As per our report of even date

For G M Kapadia & Co

Chartered Accountants

Firm Registration No, 104767W

Hitesh Jain

Hitesh Jain

Partner

Membership No. 410215

Place: Mumbai

Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Director

Date : May 12, 2026

MICL Global INC

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital	(Amount in USD)	
	Note	Amount
Balance as at 31st March, 2024		34,500,000
Changes in Equity Share Capital during the year		-
Balance as at 31st March, 2025		34,500,000
Changes in Equity Share Capital during the year		2,000,000
Balance as at 31st March, 2026		36,500,000

B. Other Equity	Reserves and Surplus Retained Earnings	Total Other equity
Balance at March 31, 2024	(1289,708)	(1289,708)
Loss for the year	(6093,631)	(6093,631)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(6093,631)	(6093,631)
Balance at March 31, 2025	(7,383,338)	(7,383,338)
Loss for the year	(866,943)	(866,943)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(866,943)	(866,943)
Balance at March 31, 2026	(8,250,281)	(8,250,281)



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Background

MICL Global INC domiciled in State of Delaware. The Company was incorporated on October 2, 2020.

Authorisation of Standalone Financial Statements

The standalone financial statements for the year ended March 31, 2026, were approved and authorised for issue by the Board of Directors on May 12, 2026

1 Material accounting policies

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements

1.01 Basis of Preparation**Compliance with Ind AS**

These Special Purpose Standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under to the extent applicable to the Company.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including investments in mutual funds) are measured at fair value;

1.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.03 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.



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1.04 Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is computed on Straight line basis. Depreciation for assets purchased / sold if any during a period is proportionately charged.

1.05 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, and investments in subsidiaries (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.06 Investment in subsidiaries

The Company's investments in its subsidiaries and associates/joint ventures are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

1.07 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.08 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset



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Amortised Cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

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

Financial Liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



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1.09 Revenue Recognition

Revenue is recognised on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

- 1 The Customer simultaneously receives and consumes the benefits provided by the Company's performance
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance doesn't create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

1.10 Recognition of Dividend Income and Interest Income

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.11 Employee Benefits

Short Term Obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered.

1.12 Leases

Company as a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.



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Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor is recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company presents underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.13 Taxes on Income

The Company files federal & state tax returns on consolidated basis. The income tax liability resulting from the activities of the Company, its associates and its subsidiaries shall be computed at the time of filing consolidated tax return.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

1.14 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.



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1.16 Foreign Currencies

The Functional currency of the Company is the United States Dollars (USD). These financial statements are presented in USD.

1.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Goodwill

Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.



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2.1 Property, Plant and Equipment

(Amount in USD)

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at	Additions	Disposal	As at	As at	For the Year	Elimination on	As at	As at
	April 01, 2025			March 31, 2026	April 01, 2025		Disposal	March 31, 2026	March 31, 2025
Furniture & Fixings	27,649	22,362	-	50,011	6,164	5,853	-	12,017	37,993
ROU assets									21,485
Office and commercial premises	-	808,551		808,551	-	254,212	-	254,212	614,339
									-

(Amount in USD)

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at	Additions	Disposal	As at	As at	For the Year	Elimination on	As at	As at
	April 01, 2024			March 31, 2025	April 01, 2024		Disposal	March 31, 2025	March 31, 2024
Furniture & Fixings	13,260	14,389	-	27,649	3,964	2,200	-	6,164	21,485
									9,295



KP

MICL Global INC

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

2.14 Leases

The Company's lease asset primarily consist of leases for office space having lease term of four years.

The following is the carrying value of lease liabilities :

Particulars	For the year ended March 31, 2026
Opening balance of Lease liabilities	-
Additions during the year	868,551
Finance cost accrued during the year	57,696
Payment of lease liabilities	279,450
Closing balance of Lease liabilities	646,796
Current portion of lease liabilities	256,489
Non Current portion of lease liabilities	390,307

Short term leases accounted in the statement of Profit and Loss is USD 39000



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MICL Global INC
Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(Amount in USD)

2.2 Goodwill	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	251,675	251,675
	251,675	251,675
2.3 Investments	As at March 31, 2026	As at March 31, 2025
In LLC measured at Cost		
Wholly Owned Subsidiary		
3090 McDonald Ave, LLC	5,200,914	8,498,671
Investment in Associates/Joint Ventures		
Holding 752 & 758 Nw 2 ST LLC	3,000,000	900,000
Admire 1250 LLC	5,000,000	-
MICL Bayshore LLC	8,264,715	5,764,714
MICL Tigertail LLC	1,000,001	1,000,001
Parvat Washington LLC	7,918	7,918
Parvat Ponce LLC	9139	9,139
Total	22,482,687	16,180,443
2.4 Deferred Tax Assets	As at March 31, 2026	As at March 31, 2025
Deferred tax on Business loss	1,792,218	1,776,378
Total	1,792,218	1,776,378
2.5 Other non current assets	As at March 31, 2026	As at March 31, 2025
Capital advances	-	13,041
	-	13,041
2.6 Investments	As at March 31, 2026	As at March 31, 2025
In Government Securities	11,570	11,149
	11,570	11,149
2.7 Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On Current Accounts		
Chase Bank Checking (3097)	564,252	116,117
Wells Fargo Checking (6076)	10,008	10,007
Fidelity Cash	1	1
Citi Bank	3,077,497	8,703,663
	3,651,757	8,829,787
2.8 Loans & Advances	As at March 31, 2026	As at March 31, 2025
Loans & Advances (Asset)	18,400	-
	18,400	-
2.9 Other Financial Assets	As at March 31, 2026	As at March 31, 2025
Security Deposits	23,000	28,500
Other receivable	3,560	109
Total	26,560	28,609
2.10 Current Tax assets (Net)	As at March 31, 2026	As at March 31, 2025
Taxes Paid (Net of provision of tax)	9,000	-
	9,000	-



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2.11 Other Current Assets	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	44,131	29,606
Advances to vendor	0	10,000
	44,131	39,606

2.12 Equity Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised		
5,000,000 (March 31, 2025: 3,000,000) Equity Shares of USD 10 each	50,000,000	50,000,000
Issued, Subscribed and fully paid up		
3,650,000 (March 31, 2025: 3450,000) Equity Shares of USD 10 each fully paid	36,500,000	34,500,000
	36,500,000	34,500,000

(a) Reconciliation of number of shares outstanding

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (in USD)	No. of Shares	Amount (in USD)
At the beginning of the year	3,450,000	34,500,000	2,450,000	24,500,000
Movements for the year	200,000	2,000,000	1,000,000	10,000,000
At the end of the year	3,650,000	36,500,000	3,450,000	34,500,000

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Man Infraconstructions Limited	3,650,000	100%	3,450,000	100%

2.13 Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(8,250,281)	(7,383,339)
	(8,250,281)	(7,383,339)

2.15 Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Others		
Salary & employee benefits payable	16,943	9,572
Other Payables	26,872	25,938
	43,815	35,510



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3.1 Other Income	As at March 31, 2026	As at March 31, 2025
Interest Income	166,107	418,994
Dividend Income	421	496
Income from sublease	130,968	-
Others	201,461	66,342
Total	498,957	485,831
3.2 Employee Benefits Expense	As at March 31, 2026	As at March 31, 2025
Salaries	706,987	554,950
Staff welfare	42,794	399
Total	749,782	555,349
3.3 Finance Cost	As at March 31, 2026	As at March 31, 2025
Interest Expense	57,696	-
Total	57,696	-
3.4 Depreciation and amortization expense	As at March 31, 2026	As at March 31, 2025
Depreciation of Property, Plant and Equipment	5,853	2,200
Depreciation of Right-of-use assets	254,212	-
Total	260,065	2,200
3.5 Other Expenses	As at March 31, 2026	As at March 31, 2025
Bank Charges	490	563
Rates, taxes & Duties	20,449	18,381
Rent	39,000	173,930
Office Expenses	93,490	31,581
Software Expenses	19,303	16,823
General Expenses	570	3,799
Travelling Expenses	47,840	57,057
Auditor's Remuneration	2,450	2,450
Insurance Expenses	60,660	46,668
Postage & Shipping	366	399
Professional Charges	22,593	39,950
Repairs and Maintenance	4,800	6,238
Share in Loss From Associates	-	7,352,048
Electricity Expense	-	270
Printing & Publishing	2,186	453
Total	314,198	7,750,610
3.6 Tax expenses	As at March 31, 2026	As at March 31, 2025
(a) Income tax expenses :		
Current tax		
In respect of the current year	-	5,802
Deferred tax		
In respect of the current year	(15,840)	(1,734,499)
Total income tax expense recognised in the current year	(15,840)	(1,728,697)



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4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management**(i) Methods and assumptions used to estimate the fair values.**

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of Financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
 Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
 Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Investment in Government securities	11,570	11,570	11,149	11,149
Cash and bank balances	3,651,757	3,651,757	8,829,787	8,829,787
Other Financial Assets	26,560	26,560	28,609	28,609
Total Financial Assets	3,689,887	3,689,887	8,869,545	8,869,545
Financial Liabilities				
Measured at amortised cost				
Lease liabilities	646,795	646,795	-	-
Other Financial Liabilities	43,815	43,815	35,510	35,510
Total Financial Liabilities	690,611	690,611	35,510	35,510

(iii) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it has no debts as at the end of the reporting period.

b. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

c. Liquidity Risk

Considering the fact that the Company does not have material amounts of non current assets (consist of Withholding tax credit) coupled with the fact that the services are rendered exclusively to a fellow subsidiary, the Company is not exposed to a significant liquidity risk.

Maturities of financial liabilities

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

As at March 31, 2026	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Lease liabilities	256,480	390,307	646,795
Other financial liabilities	43,815	-	43,815
As at March 31, 2025	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Lease liabilities	-	-	-
Other financial liabilities	35,511	-	35,511

(iv) Capital Management**Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximize shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximizes the shareholder value, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long term financial plans. As at March 31, 2026, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.



4.02 Related Party Disclosures

List of Related Parties where control exists and related parties with whom transactions have been taken place and relationship

Sl. No.	Name of the Related Party	Relationship	Transactions with Related Party	Subsidiaries	Holding	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
1	Man Infraconstructions Limited	Holding Company								
2	3090 McDonald Ave LLC	Subsidiary Company								
3	MICL Bayshore LLC	Associate								
4	Parvat Washington LLC	Associate								
5	Parvat Ponce, LLC	Associate								
6	MICL Tigertail LLC	Associate								
7	Holding 752 & 758 Nw 2 ST LLC	Associate								
8	Admiral 1250 LLC	Associate								
9	Vatsal Shah	Key Management Personnel								
10	Keshal Parekh	Key Management Personnel								
Investment										
	3090 McDonald Ave LLC		2,630,500	(130,000)	-	-	-	-	-	2,630,500
					(-)	(-)	(-)	(-)	(-)	(130,000)
	MICL Bayshore LLC		-	-	-	2,500,000	-	-	-	2,500,000
			(-)	(-)	-	(915,715)	(-)	(-)	(-)	(915,715)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	(28,127)	(-)	(-)	(-)	(28,127)
	Parvat Washington LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	-	(-)	(-)	(-)	(-)
	Holding 752 & 758 Nw 2 ST LLC		-	-	-	2,100,000	-	-	-	2,100,000
			(-)	(-)	-	(900,000)	(-)	(-)	(-)	(900,000)
	MICL Tigertail LLC		-	-	-	1,000,000	-	-	-	1,000,000
			(-)	(-)	-	(2000,001)	(-)	(-)	(-)	(2000,001)
	Admiral 1250 LLC		-	-	-	5,000,000	-	-	-	5,000,000
			(-)	(-)	-	(-)	(-)	(-)	(-)	(-)
Withdrawal of Capital										
	3090 McDonald Ave LLC		5,328,256	(1084,654)	-	-	-	-	-	5,328,256
					(-)	(-)	(-)	(-)	(-)	(1084,654)
	MICL Bayshore LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	-	(-)	(-)	(-)	(-)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	(300,000)	(-)	(-)	(-)	(300,000)
	MICL Tigertail LLC		-	-	-	1,000,000	-	-	-	1,000,000
			(-)	(-)	-	(1000,000)	(-)	(-)	(-)	(1000,000)
Short Term Employee Benefits Paid										
	Vatsal Shah		-	-	-	-	245,472	-	-	245,472
			(-)	(-)	-	(-)	(203,087)	(-)	(-)	(203,087)
	Keshal Parekh		-	-	-	-	245,472	-	-	245,472
			(-)	(-)	-	(-)	(240,167)	(-)	(-)	(240,167)
Capital Contribution										
	Man Infraconstructions Limited		-	-	2,000,000	-	-	-	-	2,000,000
			(-)	(-)	-	(-)	(-)	(-)	(-)	(-)
Share of Loss										
	Parvat Washington LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	(2,402,082)	(-)	(-)	(-)	(2,402,082)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	-	(4,949,967)	(-)	(-)	(-)	(4,949,967)

* Figures in bracket pertain to Previous Year

As per our report of even date
For G M Kapadia & Co
Chartered Accountants
Firm Registration No. 104797W

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

Place : Mumbai
Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh
Director

Date : May 12, 2026

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on the Consolidated Special Purpose Ind AS Financial Statements of MICL Global Inc.

To

The Board of Directors of MICL Global Inc.

Opinion

We have audited the accompanying Consolidated Special Purpose Ind AS Financial Statements of **MICL Global Inc.** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including other comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Special Purpose Ind AS Financial Statements"). The Consolidated Special Purpose Ind AS Financial Statements is prepared by the Board of Directors in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") to enable Man Infraconstruction Limited to prepare its Ind AS consolidated financial statements for the year ended March 31, 2026.

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 financial statement and other financial information of step down associates as certified by the management as referred to in Other Matters section below, the Consolidated Financial Statements for the year ended March 31, 2026

- (i) includes the annual standalone financial statements, wherever applicable, of the following entities;

S No	Name of the Entities
A	Parent
1	MICL Global Inc
B	Subsidiary
1	3090 Mc Donald Ave, LLC
C	Associates
1	MICL Bayshore LLC
2	Parvat Ponce LLC
3	Parvat Washington LLC
4	MICL Tigertail LLC
5	Holding 752 & 758 NW 2 ST LLC
6	Admire 1250 LLC
D	Step down Associates
1	551 Bayshore Partners LLC (Associate of MICL Bayshore LLC)
2	1505 Parvat Ponce Partners LLC (Associate of Parvat Ponce LLC)
3	Urban Miami Beach Partners LLC (Associate of Parvat Washington LLC)
4	1250 JV LP (Associate of Admire 1250 LLC)



- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") 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 Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the requirements and of the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Consolidated Special Purpose Ind AS Financial Statements

The Holding Company's Management and Board of Directors including those charged with governance are responsible for preparation of these Consolidated Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement 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 special purpose financial statement including adjustments to be made to comply with the requirements of Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Special Purpose Ind AS Financial Statements, the Board of Directors and the Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and step down associates are responsible for overseeing the financial reporting process of the Group, its associates and step down associates.



Auditors' Responsibility for the Consolidated Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Special Purpose Ind AS 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 Special Purpose Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Special Purpose Ind AS 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Consolidated Special Purpose Ind AS 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Other Matters

- (i) We did not audit financial statements of four step down associates whose financial statements also includes the Group's share of net loss of USD 414146 and total comprehensive loss of USD 414146 for the year ended March 31, 2026, respectively, as considered in the Statement, in respect of four step down associates, whose standalone financial statements are certified by management.

Other Reporting Requirements

We further 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 of the aforesaid Consolidated Special Purpose Ind AS Financial Statements.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and 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 Special Purpose Ind AS Financial Statements.

Restriction on distribution and use

These Consolidated Special purpose Ind AS Financial Statements are not general purpose financial statements. This report on the Consolidated Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of consolidation into the financial statements of the holding company, Man Infraconstruction Limited and is intended solely for the information and use by the managements of the Company, the Holding Company and the Statutory Auditors of the Holding Company. It should not be used for any other purpose or distributed to or used by other parties unless otherwise permitted.

For G M Kapadia & Co.,
Chartered Accountants

Firm Registration. No. 104767W



Hitesh Jain

Hitesh Jain

Partner

Membership No. 410215

Place: Mumbai

Date: May 12, 2026

UDIN:26410215ATTRRBZ7448

MICL Global INC (Consolidated)
Balancesheet as at March 31, 2026

		(Amount in USD)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
1. Non Current Assets			
a. Property, Plant and Equipement	2.1	37,993	21,483
b. Right of Use Assets	2.1	614,339	-
c. Goodwill	2.2	251,675	251,675
d. Investments			
Investment accounted for using the equity method	2.3	17,113,475	7,609,138
e. Deferred tax assets (net)	2.4	1,792,218	1,776,378
f. Other Non- Current Assets	2.5	-	13,041
Total Non Current Assets		19,809,699	9,671,715
2. Current Assets			
a. Inventories	2.6	1,602,276	1,587,020
b. Financial Assets			
Investments	2.7	11,570	11,149
Cash and cash equivalents	2.8	3,668,302	8,834,404
Loans and Advances	2.9	6,661,400	8,768,760
Others	2.10	225,850	569,549
c. Current Tax Assets (Net)	2.11	9,000	-
d. Other Current Assets	2.12	45,567	48,561
Total Current Assets		12,223,965	19,819,443
Total Assets		32,033,665	29,491,158
II Equity and Liabilities			
1. Equity			
a. Equity Share Capital	2.13	36,500,000	34,500,000
b. Other Equity	2.14	(5,157,196)	(5044,352)
Total Equity		31,342,804	29,455,648
2. Non Current Liabilities			
a. Financial Liabilities			
Lease liability- Non current	2.15	390,307	-
Total Non Current Liabilities		390,307	-
3. Current Liabilities			
a. Financial Liabilities			
Lease liability- Current	2.15	256,489	-
Trade Payables	2.16	250	-
Others	2.17	43,815	35,510
Total Current Liabilities		300,554	35,510
Total Equity and Liabilities		32,033,665	29,491,158
Material Accounting Policies	1		
Refer accompanying notes. These notes are integral part of Financial Statements			

As per our report of even date
For G M Kapadia & Co
Chartered Accountants
Firm Registration No. 104767W

Hitesh Jain
Hitesh Jain
Partner
Membership No. 410215
Place : Mumbai
Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Date : May 12, 2026

MICL Global INC (Consolidated)
Statement of Profit & Loss for the year ended March 31, 2026

		(Amounts in USD)	
Particulars	Note No.	For the year ended March 31	
		2026	2025
(i) Income			
Other Income	3.1	1,424,338	1,569,014
Total Income		1,424,338	1,569,014
(ii) Expenses			
Cost of Materials Consumed	3.2	18,529	100,644
Changes in inventories of Work-in-Progress	3.3	(15,257)	(106,419)
Employee Benefits Expense	3.4	749,782	555,349
Finance cost	3.5	57,696	-
Subcontract / Labour Charges	3.6	14,330	4,920
Depreciation and Amortisation Expense	3.7	260,065	2,200
Other Expenses	3.8	372,215	421,503
Total Expenses		1,457,359	978,197
(iii) Profit / (loss) before Share of profit from Joint Venture & Associates & Tax (i-ii)		(33,020)	590,817
(iv) Share of Profit from Joint Venture & Associates		(95,663)	(7365,919)
(v) Profit / (loss) before Tax (iii+iv)		(128,683)	(6775,102)
(vi) Tax Expenses	3.9		
Current tax		-	-
Deferred Tax		(15,840)	(1734,499)
Current tax (Tax adjustment of earlier years)		-	5,802
(vii) Profit / (Loss) after Tax (v-vi)		(112,844)	(5046,405)
(viii) Other Comprehensive Income		-	-
(ix) Total Comprehensive Income for the period (vii+viii)		(112,844)	(5046,405)
(x) Earnings per equity share			
Basic		(0.003)	(1.46)
Diluted		(0.003)	(1.46)
Weighted average number of equity shares and potential equity shares used as denominator in calculating basic earnings per share		36,500,000	3,450,000

Material Accounting Policies

1

Refer accompanying notes. These notes are integral part of Financial Statements

As per our report of even date

For G M Kapadia & Co

Chartered Accountants

Firm Registration No. 104767W

Hitesh Jain

Hitesh Jain

Partner

Membership No. 410215

Place : Mumbai

Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Date : May 12, 2026

MICL Global INC (Consolidated)

Cash Flow Statement for the year ended March 31, 2026

(Amount in USD)

Particulars	For the year ended March 31	
	2026	2025
Profit/(loss) before tax	(33,020)	590,817
Adjustments for:		
Finance costs	57,696	-
Gain on Change in stake of MICL Tigertail	(200,000)	-
Interest Income	(1,091,489)	(1,502,176)
Dividend Income	(421)	(496)
Depreciation & amortisation expenses	260,065	2,200
Operating profit before working capital changes	(1,007,169)	(909,655)
Adjustments for:		
(Increase) in Inventories	(15,257)	(106,419)
Decrease/(Increase) in Other Assets	2,993	(45,095)
Decrease/(Increase) in Other Financial Assets	15,090	(31,150)
Increase in Trade Payables	250	-
Decrease in other financial liabilities	8,305	7,864
Cash generated from operations	(995,787)	(1,084,455)
Direct taxes paid (net of refunds)	9,000	45,976
Net cash flow from / (used in) operating activities	(1,004,787)	(1,130,431)
Cash flow from investing Activities		
Interest Received	1,433,138	1,513,688
Dividend Received	421	496
Acquisition of Investments and capital introduced - Subsidiaries / Associates /	(12,500,500)	(3,843,846)
Sale of Investments and Capital Return – Subsidiaries/Associates/JVs	5,443,601	1,300,000
Loans given to others	(2,018,400)	-
Loans received back from others	4,125,759	-
Purchase of fixed assets	(22,362)	(14,389)
Purchase of Current Investments	(421)	(496)
Net cash flow used in investing activities	(3,538,763)	(1,044,547)
Cash flow from financing Activities		
Issue of Equity capital	3,900,500	-
Withdrawal of capital by Partner	(4,243,601)	-
Unsecured Loan taken From others	-	-
Unsecured Loan taken from others repaid	-	-
Payment of lease liability	(221,754)	-
Finance costs	(57,696)	-
Net cash flow from in financing activities	(622,551)	-
Net increase/(decrease) in cash and cash equivalents	(5,166,102)	(2,174,978)
Cash and cash equivalents at the beginning of the year	8,834,404	11,009,382
Cash and cash equivalents at the end of the year	3,668,302	8,834,404
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on Hand	-	-
Balance in Current accounts with Scheduled Banks	3,668,302	8,834,404
Balance as per the cash flow statement :	3,668,302	8,834,404

As per our report of even date

For G M Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

Hitesh Jain

Hitesh Jain

Partner

Membership No. 410215

Place: Mumbai

Date : May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Date : May 12, 2026

MICL Global INC (Consolidated)

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital		(Amount in USD)
	Note No.	Amount
Balance as at 31st March, 2024		34,500,000
Changes in Equity Share Capital during the year		-
Balance as at 31st March, 2025		34,500,000
Changes in Equity Share Capital during the year		2,000,000
Balance as at 31st March, 2026	2.13	36,500,000

1. As at March 31, 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
34,500,000	2,000,000	36,500,000

2. As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
34,500,000	-	34,500,000

B. Other Equity	Reserves and Surplus Retained Earnings	Total Other equity
Balance at March 31, 2024	2,053	2,053
Loss for the year	(5,046,405)	(5,046,405)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(5,046,405)	(5,046,405)
Balance at March 31, 2025	(5,044,352)	(5,044,352)
Loss for the year	(112,844)	(112,844)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(112,844)	(112,844)
Balance at March 31, 2026	(5,157,196)	(5,157,196)

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Background

MICL Global INC is domiciled in the State of Delaware. The Company was incorporated on October 2, 2020.

Authorization of consolidated financial statements

The Consolidated financial statements for the year ended March 31, 2026, were approved and authorised for issue by the Board of Directors on May 12, 2026.

1 Material accounting policies

This note provides a list of the material accounting policies adopted in the presentation of these Consolidated financial statements. The consolidated financial statements are for the group consisting of MICL Global INC (The "Company") and its subsidiaries & associates/joint ventures.

1.01 Basis of preparation

Compliance with Ind AS

These Special Purpose Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under to the extent applicable to the Company.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds) that are measured at fair value.

1.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.03 Principles of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

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(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has three joint ventures.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.05 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

(vi) Foreign Subsidiaries

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

1.04 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is computed on Straight line basis. Depreciation for assets purchased / sold if any during a period is proportionately charged.

1.05 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.06 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets – Note 2.4

1.07 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement: Financial Liabilities

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

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are

~~not derecognised.~~
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.08 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

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1.09 Revenue recognition

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the group and the group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

1.10 Recognition of Dividend Income and Interest Income

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.11 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

1.12 Leases

Company as a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor is recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company presents underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.13 Taxes on income

The Company files federal & state tax returns on consolidated basis. The income tax liability resulting from the activities of the Company and its subsidiaries shall be computed at the time of filing consolidated tax return.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

1.14 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

1.15 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Group has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.16 Foreign currencies

Transactions and Balances:

The Functional currency of the Company is the United States Dollars (USD). These financial statements are presented in USD.

1.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Goodwill

Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

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MICL Global INC (Consolidated)
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
2.1 Property, Plant and Equipment

FY 2025-26

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at	Additions	Disposal	As at	As at	For the Year	Elimination on Disposal	As at	As at	As at
	April 01, 2025			March 31, 2026	April 01, 2025			March 31, 2026	March 31, 2026	March 31, 2025
Furniture & Fittings	27,649	22,362	-	50,011	6,165	5,853	-	12,018	37,993	21,483
ROU assets	-	-	-	-	-	-	-	-	-	-
Office and commercial premises	-	808,551	-	808,551	-	234,212	-	234,212	614,339	-

FY 2024-25

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at	Additions	Disposal	As at	As at	For the Year	Elimination on Disposal	As at	As at	As at
	April 01, 2024			March 31, 2025	April 01, 2024			March 31, 2025	March 31, 2025	March 31, 2024
Furniture & Fittings	13,300	14,389	-	27,649	3,963	2,200	-	6,165	21,483	9,293

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MICL Global INC

Notes to Consolidated Financial Statements for the year ended March 31, 2026

2.15 Leases

The Company's lease asset primarily consist of leases for office space having lease term of four years.

The following is the carrying value of lease liabilities :

Particulars	For the year ended March 31, 2026
Opening balance of Lease liabilities	-
Additions during the year	868,551
Finance cost accrued during the year	57,696
Payment of lease liabilities	279,450
Closing balance of Lease liabilities	646,796
Current portion of lease liabilities	256,489
Non Current portion of lease liabilities	390,307



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MICL Global INC (Consolidated)
Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in USD)

			(Amounts in USD)	
2.2 Goodwill			As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year			251,675	251,675
			251,675	251,675
2.3 Investments			As at March 31, 2026	As at March 31, 2025
Investments in Associates / Joint Ventures				
MICL Bayshore LLC			8,221,844	5,727,054
Parvat Washington LLC			6,851	7,993
Parvat Ponce, LLC			7,827	9,181
MICL Tigertail LLC			1,007,884	1,003,295
Holding 752 & 758 NW 2 ST LLC			3,237,017	861,615
Admire 1250 LLC			4,632,051	-
Total			17,113,475	7,609,138
2.4 Deferred Tax Assets			As at March 31, 2026	As at March 31, 2025
Deferred Tax on Business losses			1,792,218	1,776,378
Total			1,792,218	1,776,378
2.5 Other Non- Current Assets			As at March 31, 2026	As at March 31, 2025
Capital Advances			-	13,041
Total			-	13,041
2.6 Inventories			As at March 31, 2026	As at March 31, 2025
Work in progress			1,602,276	1,587,020
Total			1,602,276	1,587,020
2.7 Investments			As at March 31, 2026	As at March 31, 2025
In Government Securities			11,570	11,149
Total			11,570	11,149
2.8 Cash and Cash Equivalents			As at March 31, 2026	As at March 31, 2025
Balances with Banks				
On Current Accounts				
Chase Bank Checking (9183)			580,797	120,734
Wells Fargo Checking			10,008	10,007
Fidelity Cash			-	-
Citi Bank			3,077,497	8,703,663
Total			3,668,302	8,834,404
2.9 Loans and Advances			As at March 31, 2026	As at March 31, 2025
Loans Receivable Considered Good, Unsecured				
Loans to Others			6,643,000	8,768,760
Staff Loan			18,400	-
Total			6,661,400	8,768,760
2.10 Other Financial Assets			As at March 31, 2026	As at March 31, 2025
Security Deposits			23,000	28,500
Accrued Interest			199,290	540,940
Other receivable			3,560	109
Total			225,850	569,549

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MICL Global INC (Consolidated)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in USD)

2.11 Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Taxes paid	9,000	-
Total	9,000	

2.12 Other Current Assets	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	45,567	33,984
Advances to Suppliers	-	14,577
Total	45,567	48,561

2.13 Equity Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised 5,000,000 (March 31, 2025: 5,000,000) of Equity Shares of USD 10 each	50,000,000	50,000,000
Issued, Subscribed and fully paid up 3,650,000 (March 31, 2025: 3,450,000) of Equity Shares of USD 10 each fully paid	36,500,000	34,500,000
Total	36,500,000	34,500,000

(a) Reconciliation of number of shares outstanding

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	No of Shares	Amount (in INR)	No. of Shares	Amount (in INR)
At the beginning of the year	3,450,000	34,500,000	2,450,000	24,500,000
Movements for the year	200,000	2,000,000	1,000,000	10,000,000
At the end of the year	3,650,000	36,500,000	3,450,000	34,500,000

(b) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholder	No of Shares	Amount (in INR)	No. of Shares	Amount (in INR)
1. Man Infraconstruction Limited	3,650,000	100%	3,450,000	100%

2.14 Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(5,157,196)	(5,044,352)
Total	(5,157,196)	(5,044,352)

2.16 Trade Payables	As at March 31, 2026	As at March 31, 2025
Trade Payables (others)	250	-
Total	250	-

2.17 Other Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Salary & employee benefits payable	-	9,572
Other payables	43,815	25,938
Total	43,815	35,510

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MICL Global INC (Consolidated)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in USD)

3.1 Other Income	As at March 31, 2026	As at March 31, 2025
Interest Income	1,091,489	1,502,176
Dividend Income	421	496
Income from Sublease	130,968	-
Others	201,461	66,342
Total	1,424,338	1,569,014
3.2 Cost of Materials Consumed	As at March 31, 2026	As at March 31, 2025
Purchases made during the year	18,529	100,644
Total	18,529	100,644
3.3 Changes in inventories of work in progress	As at March 31, 2026	As at March 31, 2025
Increase / Decrease in Work in progress	(15,257)	(106,419)
Add : Transfer to P & L	-	-
Total	(15,257)	(106,419)
3.4 Employee benefits Expense	As at March 31, 2026	As at March 31, 2025
Salaries & Wages	706,987	554,950
Staff Welfare	42,794	399
Total	749,782	555,349
3.5 Finance Cost	As at March 31, 2026	As at March 31, 2025
Interest Expense	57,696	-
Total	57,696	-
3.6 Subcontract / Labour Charges	As at March 31, 2026	As at March 31, 2025
Subcontract / Labour Charges	14,330	4,920
Total	14,330	687,178
3.7 Depreciation and Amortization Expenses	As at March 31, 2026	As at March 31, 2025
Depreciation of Property, Plant and Equipment	5,853	2,200
Depreciation of Right-of-use assets	254,212	-
Total	260,065	2,200
3.8 Other Expenses	As at March 31, 2026	As at March 31, 2025
Bank Charges	1,656	1,703
Rates, taxes & duties	60,040	27,455
Rent	39,000	173,930
Staff Welfare	1,500	-
Office Expenses	94,738	33,876
Software Expenses	19,303	16,823
General Expenses	680	4,901
Travelling Expenses	47,840	57,127
Legal & Professional fees	22,593	40,450
Insurance Expenses	65,508	49,097
Postage & Shipping	366	399
Site expenses	5,751	3,685
Electricity Expenses	3,804	2,916
Auditor's Remuneration	2,450	2,450
Repairs and Maintenance	4,800	6,238.00
Printing & Publishing	2,186	453
Total	372,215	421,503

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MICL Global INC (Consolidated)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in USD)

3.9 Tax expenses	As at March 31, 2026	As at March 31, 2025
Income tax expenses :		
Current tax		
In respect of the current year	-	5,802
Adjustments relating to earlier years	-	-
Deferred tax		
In respect of the current year	(15,840)	(1734,499)
Total income tax expense recognised in the current year	(15,840)	(1728,697)

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4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of Financial Instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Investment in Government securities	11,570	11,570	11,149	11,149
Cash and bank balances	3,668,302	3,668,302	8,834,404	8,834,404
Loans and Advances	6,661,400	6,661,400	8,768,760	8,768,760
Other Financial Assets	225,850	225,850	569,549	569,549
Total Financial Assets	10,567,122	10,567,122	18,183,861	18,183,861

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Measured at amortised cost				
Trade payables	250	250	-	-
Lease liabilities	646,795	646,795	-	-
Other Financial Liabilities	43,815	43,815	35,510	35,510
Total Financial Liabilities	690,861	690,861	35,510	35,510

(iii) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it has no debts as at the end of the reporting period.

b. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

c. Liquidity Risk

Considering the fact that the Company does not have material amounts of non current assets (consist of Withholding tax credit) coupled with the fact that the services are rendered exclusively to a fellow subsidiary, the Company is not exposed to a significant liquidity risk.

Maturities of financial liabilities

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

As at March 31, 2026	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Lease liabilities	256,489	390,307	646,795
Trade Payable	250	-	250
Other financial liabilities	43,815	-	43,815
As at March 31, 2025	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Lease liabilities	-	-	-
Trade Payable	-	-	-
Other financial liabilities	35,510	-	35,510

(iv) Capital Management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long term financial plans. As at March 31, 2026, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.

(Amount in USD)

4.02 Commitments

As at March 31, 2026 As at March 31, 2025

Other commitments

Commitment towards investment in Holding 752 & 758 NW 2 ST LLC

- 2,100,000

4.03 Related Party Disclosures

List of Related Parties where control exists and related parties with whom transactions have been taken place and relationship

Sl. No.	Name of the Related Party	Relationship	Transactions with Related Party	Subsidiaries	Holding	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
1	Man Infraconstructions Limited	Holding Company								
2	3090 McDonald Ave LLC	Wholly Owned Subsidiary Company								
3	MICL Bayshore LLC	Associate								
4	Parvat Washington LLC	Associate								
5	Parvat Ponce, LLC	Associate								
6	MICL Tigertail LLC	Associate								
7	Holding 752 & 758 NW 2 ST LLC	Associate								
8	Admirer 1250 LLC	Associate								
9	Vatsal Shah	Key Management Personnel								
10	Keshal Parekh	Key Management Personnel								
Investment										
	3090 McDonald Ave LLC		2,030,500	-	-	-	-	-	-	2,030,500
			(130,000)	(-)	(-)	(-)	(-)	(-)	(-)	(130,000)
	MICL Bayshore LLC		-	-	2,500,000	-	-	-	-	2,500,000
			(-)	(-)	(915,715)	(-)	(-)	(-)	(-)	(915,715)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(28,127)	(-)	(-)	(-)	(-)	(28,127)
	Parvat Washington LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	MICL Tigertail LLC		-	-	1,000,000	-	-	-	-	100,000
			(-)	(-)	(2000,001)	(-)	(-)	(-)	(-)	(-)
	Holding 752 & 758 NW 2 ST LLC		-	-	2,100,000	-	-	-	-	2,100,000
			(-)	(-)	(900,000)	(-)	(-)	(-)	(-)	(-)
	Admirer 1250 LLC		-	-	5,000,000	-	-	-	-	5,000,000
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Withdrawal of Capital										
	MICL Bayshore LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(700,000)	(-)	(-)	(-)	(-)	(300,000)
	MICL Tigertail LLC		-	-	1,000,000	-	-	-	-	1,000,000
			(-)	(-)	(1000,000)	(-)	(-)	(-)	(-)	(1,000,000)
Short Term Employee Benefits paid										
	Vatsal Shah		-	-	-	245,472	-	-	-	245,472
			(-)	(-)	(-)	(203,087)	(-)	(-)	(-)	(203,087)
	Keshal Parekh		-	-	-	245,472	-	-	-	245,472
			(-)	(-)	(-)	(240,167)	(-)	(-)	(-)	(240,167)
Share of Loss										
	Parvat Washington LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(2,402,082)	(-)	(-)	(-)	(-)	(2,402,082)
	Parvat Ponce LLC		-	-	-	-	-	-	-	-
			(-)	(-)	(4,949,967)	(-)	(-)	(-)	(-)	(4,949,967)

* Figures in bracket pertain to Previous Year

As per our report of even date
For G M Kapadia & Co
Chartered Accountants
Firm Registration No. 104767W

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

Place: Mumbai
Date: May 12, 2026



For MICL Global INC

Keshal Parekh

Keshal Parekh

Date: May 12, 2026