

Global Environment Management (FZE)  
Financial Statements  
For the year ended 31 March 2026

مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING  
ACCOUNTANTS

هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦  
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محاسبون قانونيون ومدققو حسابات

**Global Environment Management (FZE)**

**Financial statements  
FOR THE YEAR ENDED 31 March 2026**

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مؤسسة النداء لتدقيق الحسابات  
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**Independent auditors' report**

To the Shareholders and Board of Directors of the Global Environment Management (FZE)

**Report on the Financial Statements**

We have audited the accompanying financial statements of Global Environment Management (FZE) which comprise the balance sheet as of 31 March 2026 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Samir Zaki Amin Ahmed Zaki Amin

Registration no: 440

Place: Sharjah

Date: 18th May 2026



(1)

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 March 2026**


	Notes	31 March 2026 USD	31 March 2025 USD
<b>Assets</b>			
Fixed assets	3.b	-	97
Right-of-use Assets	3.c	-	-
<b>Non-current assets</b>		<u>-</u>	<u>97</u>
Receivables and prepayments	4	2,02,485	4,70,586
Cash and cash equivalents	5	3,54,224	7,33,744
<b>Current assets</b>		<u>5,56,709</u>	<u>12,04,330</u>
<b>Total assets</b>		<u>5,56,709</u>	<u>12,04,426</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holder</b>			
Share Capital	7	33,410	33,410
Reserves and Security Premium share for Additional Capital		29,04,782	29,04,782
Retained earnings/ (loss)		(25,59,748)	(27,26,481)
<b>Total equity</b>		<u>3,78,444</u>	<u>2,11,711</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowing	8	-	7,70,000
		<u>-</u>	<u>7,70,000</u>
<b>Current liabilities</b>			
Payables	9	1,78,265	2,22,715
		<u>1,78,265</u>	<u>2,22,715</u>
<b>Total liabilities</b>		<u>1,78,265</u>	<u>9,92,715</u>
<b>Total Shareholders' equity and liabilities</b>		<u>5,56,709</u>	<u>12,04,426</u>

These financial statements were approved and authorised for issue on 18th May 2026 and were signed by:

Place: Sharjah

For and behalf of the board



  
Shahid Hussain  
(Director & Manager)



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 March 2026**

	Notes	31 March 2026 USD	31 March 2025 USD
Sales		7,01,289	24,21,938
Other income	11	47,932	44,856
Cost of Sales		(4,06,118)	(15,75,263)
<b>Gross Profit</b>		<b>3,43,103</b>	<b>8,91,531</b>
General and administration expenses	10	66,274	1,70,798
Operating expenses		<b>66,274</b>	<b>1,70,798</b>
<b>Operating Profit/(Loss)</b>		<b>2,76,829</b>	<b>7,20,733</b>
Finance Costs	12	18,777	28,422
<b>Profit/(Loss) before Tax for the year</b>		<b>2,58,053</b>	<b>6,92,311</b>
Income Tax Expenses	13	91,320	-
<b>Profit/(Loss) After Tax for the year</b>		<b>1,66,733</b>	<b>6,92,311</b>

These financial statements were approved and authorised for issue on 18th May 2026 and were signed by:

**Place: Sharjah**

**For and behalf of the board**



**Shahid Hussain  
(Director & Manager)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 March 2026**

	Note	Share Capital USD	Accumulated Earnings/Profit(loss) USD	Total USD
<b>Balances as at 31 March, 2025</b>	7	29,38,192	(27,26,481)	2,11,711
Advance received during the year		-	-	-
Profit/(loss) for the year		-	1,66,733	1,66,733
<b>Balances as at 31 March, 2026</b>		<b>29,38,192</b>	<b>(25,59,748)</b>	<b>3,78,444</b>

These financial statements were approved and authorised for issue on 18th May 2026 and were signed by:

Place:Sharjah

For and behalf of the board



**Shahid Hussain  
(Director & Manager)**



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 March 2026**

	Notes	31 March 2026 USD	31 March 2025 USD
<b>Cash flow from operating activities</b>			
(Loss)/Profit before income tax		1,66,733	6,92,311
Depreciation on lease arrangement		97	1,064
Interest Expenses		18,777	28,422
<b>Operating cash flows before changes in working capital</b>		<b>1,85,606</b>	<b>7,21,797</b>
Changes in working capital:			
Trade and other receivables		2,68,101	1,58,255
Trade and other payables		(44,450)	(1,99,220)
<b>Net cash provided by / (used in) operating</b>		<b>4,09,257</b>	<b>6,80,831</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		-	(1,161)
		-	-
<b>Net cash provided by / (used in) Investing</b>		<b>-</b>	<b>(1,161)</b>
<b>Cash flow from financing activities</b>			
Shareholders' Equity		-	(13,55,835)
Loan from shareholders		-	9,00,000
Interest paid		(18,777)	(28,422)
Payment for Lease Liabilities		-	-
Repayment of loan to related party		(7,70,000)	(5,21,260)
<b>Net cash provided by / (used in) Financing Activities</b>		<b>(7,88,777)</b>	<b>(10,05,517)</b>
<b>Net increase / (decrease) in cash and cash Equivalents</b>		<b>(3,79,519)</b>	<b>(3,25,846)</b>
Cash and cash equivalents, beginning of the period		7,33,744	10,59,590
Net unrealised gain on foreign currency cash and equivalents		-	-
<b>Cash and cash equivalents, end of the period</b>	5	<b>3,54,225</b>	<b>7,33,744</b>

These financial statements were approved and authorised for issue on 18th May 2026 and were signed by:

Place: Sharjah

For and behalf of the board



**Shahid Hussain  
(Director & Manager)**



## Notes to the financial statements for the year ended 31 March 2026

### 1. Incorporation and activities

#### Incorporation

Global Environment Management (FZE) ("the Company") is registered as a Free Zone Establishment (FZE) in the Sharjah Airport International Free Zone (SAIF Zone). The company was incorporated on 21st June 2005. The registered address of the company is Executive Suite, P O Box 9566, Sharjah, UAE. Trade license No. 03085.

#### Activities

The Company is engaged in the trading of Environment Protection Equipment which involves Aerobin home composting and on-site household and garden waste containment systems. The Company, pursuant to the HOA has been assigned the Intellectual property i.e., the patents, trademark registrations and applications, designs and design applications and patents and patent applications (hereinafter referred to as Intellectual Property) relating to the above products by EC.

### 2. Summary of significant accounting policies

These financial statements are the separate financial statements of Global Environment Management (FZE) and have been prepared for filing with the regulatory authority by the parent company. The significant accounting policies adopted by the company in the preparation of these financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ('IFRS'), including International Accounting Standards ('IAS') and the interpretation issued by the International Accounting Board. The financial statements have been prepared under the historical cost convention. The accompanying financial statements have been presented on the basis that the Company will continue as a going concern.

The preparation of financial statements in conformity with IFRS required the use of accounting estimates. It also required the management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under the relevant accounting policies.

#### 2.2 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The accounts are presented in United States dollars (USD) which is the presentation currency of the Company, which is also the functional currency of the Company.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year – end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

#### 2.3 Intangible assets

Intellectual property including patents, trademarks and designs acquired are measured at cost including costs i.e., purchase price and directly attributable costs or in case of equity settled transaction, at the fair value as at the date of acquisition. Intellectual property has a finite useful life and is carried at cost/fair value as at the date of acquisition less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost/fair value of intellectual property over its estimated useful life (3 years).

#### 2.4 Financial assets

Loans and receivables are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'Receivables and Prepayments' in the balance sheet.



## Notes to the financial statements for the year ended 31 March 2026 (continued)

### 2.5 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less on the date of purchase, to be cash equivalents. The carrying value of cash equivalents approximates fair value.

### 2.6 Share capital

Ordinary shares are classified as equity. Share capital and advance received against share capital are translated at the historical rate.

### 2.7 Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

### 2.8 Financial risk management

The Company's activities expose it to a variety of financial risks; market risk (including currency risk and price risk), and credit risk. The Company's overall risk management program focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

Risk management is carried out by Central treasury department under policies approved by the Board of directors.

#### Market Risk

##### (i) Currency Risk

The Company operates internationally and is exposed to foreign exchange risk primarily with respect to Indian Rupee, Australian Dollar, UAE Dirham, Great Britain Pound and European Union Euro. Currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. As a result, it is subject to foreign currency exchange risk arising from exchange rate movements which will affect the Company's translation of the results and underlying net assets of its foreign subsidiaries. As on date, the majority balances outstanding are denominated in United States Dollar, hence the currency risk exposure is not considered material.

##### (ii) Concentration of Revenue and Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customer, including outstanding trade receivables. For banks and financial institutions, the companies in the group maintain banking relationships with only creditworthy banks which it reviews on an on-going basis. Consequently, the credit risk on the bank balances is not considered material.

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company invoices to a single customer which is the subsidiary of the Company.

##### (iii) Interest rate risk

The Company's interest rate risk arises from borrowings from shareholders. Borrowings at fixed rates expose the Company to fair value interest rate risk.

The approximate fair value of fixed interest rate borrowing is in line with the borrowing rate for the group.

##### (iv) Liquidity risk

The Company has a negative net working capital position as on 31 March 2025 and faces no liquidity risk as the parent company MSSL Mideast (FZE) has given letter of support to the Company.

##### (v) Fair values

The fair value of the Company's financial assets and liabilities at 31 March 2025 approximated their net book amounts as reflected in these financial statements.



## Notes to the financial statements for the year ended 31 March 2026 (continued)

### 2.9 Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any return capital to shareholders or issue new shares. Total capital is the equity as shown in the consolidated balance sheet.

### 2.10 Corporate Tax

#### (i) Corporate Income Tax

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law). The Federal Corporate Tax ("the Law" or "CT") provides the legislative basis for imposing a federal tax on corporations and business profits in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023 and will be applicable to the Establishment for accounting periods beginning on or after 1 April 2024.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 (and a rate of 0% on qualifying income of free zone entities).

#### (ii) BEPS Pillar 2 - Qualified Domestic Minimum Top-up Tax

The OECD's Pillar Two framework introduces a global minimum tax of 15% applicable to large multinational enterprise groups. In line with this, the United Arab Emirates has enacted the Qualified Domestic Minimum Top-up Tax ("QDMTT"), which is effective for financial years beginning on or after 1 January 2025.

For the financial year ended 31 March 2026, the Group has performed an assessment of its exposure to Pillar Two taxes based on the applicable rules and guidance issued to date. Based on such assessment, the UAE jurisdiction does not qualify for the transitional safe harbour provisions. Accordingly, the Group has computed the expected top-up tax liability for its UAE operations in accordance with the Pillar Two framework.

The resulting top-up tax liability, as allocated to the Company, has been recognised and disclosed under "Income Tax Expense" in the Statement of Profit and Loss for the current financial year.

The Group continues to monitor ongoing developments in relation to the Pillar Two legislation, including further administrative guidance and clarifications, and will assess the impact of any such changes.



Notes to the financial statements for the year ended 31 March 2026 (continued)

3.Fixed Assets

a. Intangible assets

Acquired Intangibles – Intellectual Property Rights  
(Patents)

USD

Cost

At 1 April 2025 1,53,375

Addition -

Deletion -

At 31 March 2026 1,53,375

Depreciation

At 1 April 2025 1,53,375

Charge for the year -

At 31 March 2026 1,53,375

Net book value 31.03.2026 -

b. Tangible assets

Mould and Dies

USD

Cost

At 1 April 2025 91,597

Addition 97

At 31 March 2026 91,694

Depreciation

At 1 April 2025 91,597

Charge for the year 97

At 31 March 2026 91,694

Net book value 31.03.2026 -

At 1 April 2025 -

At 31 March 2026 -

c. ROU

USD

Cost

At 1 April 2025 7,533

Addition -

At 31 March 2026 7,533

Depreciation

At 1 April 2025 7,533

Charge for the year -

At 31 March 2026 7,533

Net book value 31.03.2026 -

At 1 April 2025 -

At 31 March 2026 -



## Notes to the financial statements for the year ended 31 March 2026 (continued)

### 4. Receivables and Prepayments

	31 March 2026 USD	31 March 2025 USD
<b>Amounts due after one year</b>		
Prepayments	1,256	1,256
	<u>1,256</u>	<u>1,256</u>
<b>Amount due within one year</b>		
Other receivables	1,86,194	4,65,829
Prepayments	15,034	3,500
	<u>2,01,229</u>	<u>4,69,330</u>

### 5. Cash and cash equivalents

Bank balances are held with a branch of a local bank.

	31 March 2026 USD	31 March 2025 USD
Cash at bank	3,54,224	7,33,507
Cash in hand	-	237
	<u>3,54,224</u>	<u>7,33,744</u>

### 6. Related party transactions and balances

Related parties comprise the shareholders and other related parties of the Company. During the year, the company entered into the following significant transactions with related parties at agreed rates:

<b>Transactions</b>	<b>31 March 2026 USD</b>	<b>31 March 2025 USD</b>
Purchase of Goods		
- Ultimate Parent – SAMIL.	4,04,073	15,80,852
Miscellaneous Exp		
- Ultimate Parent – SAMIL.	10,827	22,818
- Other related party	3,946	6,496
Loans Paid to Old Parent company-MMHL	-	3,91,260
Loan Paid to Parent company-MSSL ME	7,70,000	1,30,000
<b>Year end balances</b>		
<b><u>Current</u></b>		
Loan Payable	-	7,70,000
Trade Payables to Ultimate Parent –SAMIL	85,184	2,13,970
Interests Payables to Parent Company-MSSL ME	11,479	5,648
Trade Payables to Other related parties	1,959	3,436



**Notes to the financial statements for the year ended 31 March 2026 (continued)**

**7. Shareholders' equity**

<b>Shareholders' equity</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>USD</b>	<b>USD</b>
Share Capital (The Current Shareholder of the Company is MSSL Mideast (FZE). having 1 share of AED 150,000 each)	33,410	33,410
Reserves and Security Premium share for Additional Capital	29,04,782	29,04,782
	<u>29,38,192</u>	<u>29,38,192</u>

**8. Borrowing**

	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>USD</b>	<b>USD</b>
Loan from Shareholder- MSSL ME	-	7,70,000
	<u>-</u>	<u>7,70,000</u>

**9. Payables**

	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>USD</b>	<b>USD</b>
Trade payables	7,387	1,243
Trade payable to ultimate parent company- SAMIL	85,184	2,13,970
Trade payable to Other related parties	1,959	3,436
<b>Accrued Expenses-</b>		
Financial liability-current	-	-
Other Accrued Expenses	83,735	4,066
	<u>1,78,265</u>	<u>2,22,715</u>



## Notes to the financial statements for the year ended 31 March 2026 (continued)

<b>10. General and administration expenses</b>	<b>1 April 2025 to 31 March 2026</b>	<b>1 April 2024 to 31 March, 2025</b>
	<b>USD</b>	<b>USD</b>
Staff Cost	16,337	14,825
Professional services	15,889	14,841
Depreciation	97	1,064
Rent	6,910	7,150
Adverting	4,098	2,764
Exchange Fluctuation	-	93,743
Software Charges	8,442	4,576
Consultancy Fee	4,684	21,555
Other expenses	9,817	10,281
	<b>66,274</b>	<b>1,70,798</b>
<b>11. Other Income</b>	<b>1 April 2025 to 31 March 2026</b>	<b>1 April 2024 to 31 March, 2025</b>
	<b>USD</b>	<b>USD</b>
Miscellaneous Income	1,517	44,856
Exchange Fluctuation	46,415	-
	<b>47,932</b>	<b>44,856</b>
<b>12. Finance Costs</b>	<b>1 April 2025 to 31 March 2026</b>	<b>1 April 2024 to 31 March, 2025</b>
	<b>USD</b>	<b>USD</b>
Bank charges	2,945	2,774
Interest on loan	15,832	25,648
	<b>18,777</b>	<b>28,422</b>
<b>13. Income Tax Expenses</b>	<b>1 April 2025 to 31 March 2026</b>	<b>1 April 2024 to 31 March, 2025</b>
	<b>USD</b>	<b>USD</b>
Current Year Corporate Tax	13,004	-
Income Tax for Earlier Years	49,589	-
Deferred Tax	-	-
Income Tax as per BEPS Pillar 2	28,727	-
	<b>91,320</b>	<b>-</b>

### 14. Capital Commitment

There were no capital commitments as at the year-end as at 31 March 2026.

### 15. Fair value

The fair value of the company's financial assets and liabilities at 31 March 2026 approximated their net book amounts as reflected in these financial statements.

### 16. Adoption of Accounts

These accounts were adopted by the Board of Directors in the meeting held on 18th May 2026



# مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING  
ACCOUNTANTS

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# محاسبون قانونيون ومدققو حسابات