

MAN USA Inc

Balance Sheet as at 31st March, 2019

(Amount in USD)

	Note No.	As at Mar 31, 2019	As at Mar 31, 2018
<b>Equity &amp; Liability</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	1,000	1,000
Reserves & Surplus	4	(5,995)	5,570
<b>Current Liabilities</b>			
Other Current liability	5	6,875	21,410
Total		<u>1,880</u>	<u>27,980</u>

**Assets**

**Non-current Assets**

Fixed assets	6	2	105
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**Current Assets**

Cash and cash equivalents	7	-	26,936
Other current assets	8	1,878	939

Total		<u>1,880</u>	<u>27,980</u>
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For MAN USA Inc



Director

Date- 21st May, 2019

MAN USA Inc

Statement of Profit and Loss as at 31st March, 2019

		(Amount in USD)	
		Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Income</b>			
Revenue from operations	9	20,001	220,002
Other Income	10	5,500	-
<b>Total Income</b>		<b>25,501</b>	<b>220,002</b>
<b>Expenses</b>			
Employee Benefit Expenses	11	21,575	159,545
Depreciation & Amortization		103	504
Other Expenses	12	15,388	55,668
<b>Total Expenses</b>		<b>37,066</b>	<b>215,717</b>
Profit/(loss) before tax		(11,565)	4,285
<b>Tax expenses</b>			
Net profit/(loss) for the year		(11,565)	4,285

For MAN USA Inc



Director

Date- 21st May, 2019

## **MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

(Amount in US\$)

### **1 Legal Status & Activities :**

- 1.1 Man USA INC was registered in the State of Texas on 19th November 2013 as Corporation under the Texas Business Act. The registered address of the Corporation is 12234, Shadow Creek Parkway, Suite 1100, Pearland, Texas 77584.
- 1.2 The Corporation is 100% subsidiary of Man Industries (India) Limited which is incorporated in India.
- 1.3 The Corporation is engaged in marketing services.

### **2 Significant Accounting Policies :**

#### **2.1 Basis of preparation of Financial Statements :**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The financial Statements are presented in US Dollars (USD).

#### **2.2 Accounting convention :**

These Financial Statements have been prepared under the historical cost convention. The fair / Net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

#### **2.3 Revenue recognition :**

Presently the Corporation is providing marketing services and revenue from services is recognized on accrual basis.

#### **2.4 Critical accounting estimates & Judgments :**

The preparation of financial statements is in conformity with approved Accounting Standards that requires the use of judgments. Estimates and judgments are continuously evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

**MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

Note No.	(Amount in US\$)	
	As at March 31, 2019	As at March 31, 2018
<b>3 Share Capital</b>		
<b>Authorized Capital</b>		
1000 shares of @ \$ 1/- each	1,000	1,000
<b>3.1 Issued, Subscribed &amp; Paid-Up Share Capital</b>		
1000 shares of @ \$ 1/- each fully paid	1,000	1,000
	1,000	1,000
<b>3.2 The shareholding of the Corporation is as follows:</b>		
There is only one share holder Man Industries (India) Limited, Indian having 1000 nos of share of face value of USD 1/- each		
<b>4 Reserves and Surplus</b>		
<b>Surplus</b>		
Opening Balance	5,570	1,285
Profit/(loss) for the year	(11,565)	4,285
<b>Total</b>	(5,995)	5,570
<b>5 Other Current Liabilities</b>		
Statutory Dues	-	2,333
Other Current Liabilities	6,875	5,952
Outstanding Expenses	-	13,125
<b>Total</b>	6,875	21,410

**MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

Note No.	(Amount in US\$)	
	As at March 31, 2019	As at March 31, 2018
<b>6 Tangible Fixed Assets</b>		
<b>Computer &amp; Peripherals</b>		
Cost	1,196	1,196
Less : Accumulated Depreciation Charged for the year At 31st March, 2018	1,195 -	941 254
	<b>1</b>	<b>1</b>
<b>Furniture &amp; Fixtures</b>		
Cost	1,000	1,000
Less : Accumulated Depreciation Charged for the year At 31st March, 2018	896 103	646 250
	<b>1</b>	<b>104</b>

Tangible fixed assets is state at cost less accumulated depreciation and indentified impairment loss, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the assets to its working condition. Depreciation is charged to income applying straight line method using the following rates:

Computer & Peripherals	25%
Furniture & Fixtures	25%

**MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

Note No.	(Amount in US\$)	
	As at March 31, 2019	As at March 31, 2018
<b>7 Cash &amp; Cash Equivalent</b>		
Balance with banks	-	26,936
<b>Total</b>	<b>-</b>	<b>26,936</b>
<b>8 Other Current Assets</b>		
Deposit	939	939
Other Current Assets	939	-
<b>Total</b>	<b>1,878</b>	<b>939</b>
<b>9 Revenue from Operations</b>		
Other Income (Marketing Services)	20,000	220,000
Bank Interest	1	2
<b>Total</b>	<b>20,001</b>	<b>220,002</b>
<b>10 Other Income</b>		
Sundry Expenses Written off	5,500	-
<b>Total</b>	<b>5,500</b>	<b>-</b>
<b>11 Employee Benefit Expenses</b>		
Salaries & Staff Expenses	21,575	159,545
<b>Total</b>	<b>21,575</b>	<b>159,545</b>

## MAN USA Inc

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

Note No.	(Amount in US\$)	
	As at March 31, 2019	As at March 31, 2018
<b>12 Other Expenses</b>		
<b>Administration Overheads</b>		
Office Expenses	635	848
Periodicals	-	53
Office Rent	2,890	10,443
Communication Expenses	2,755	4,022
Travelling & Conveyance Expenses	1,277	6,431
Bank Charges	357	1,262
Professional Charges	7,132	27,269
Business Promotion Exps	-	1,204
Customer Entertainment Exp	180	1,545
Postage & Courier	162	618
INSURANCE CHGS.	-	273
Other Expenses		
Preliminary Expenses Written off	-	1,700
<b>Total</b>	<b>15,388</b>	<b>55,668</b>

### 13 Foreign Currency transaction :

Foreign Currency transactions are recorded in USD at the approximate rate of exchange ruling at the time of the transaction. Assets & Liabilities expressed in foreign currencies at the balance sheet date are translated into USD at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

### 14 Preliminary Expenses :

Preliminary Expenses are amortized over a period of five years.

## MAN USA Inc

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2019

(Amount in US\$)

### 15 Impairment of assets :

The carrying amount of the entity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. Impairment losses are recognized in Statement of Comprehensive Income.

### 16 Fair value of financial Instruments :

The corporation financial Instruments are accounted for under the historical cost convention. Fair Value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the Corporation financial instruments is not materially different from the carrying value at 31.03.2019.

### 17 Interest rate risk :

Significant financial instruments, other assets and other liabilities of the corporation as at 31st March, 2019 are not interest based other than those mentioned in long term loan.

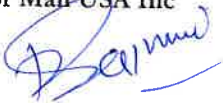
### 18 Exchange rate risk :

Since the main underlying currencies of the financial Statements, Other assets, other liabilities and transaction including cost of sales and sales are in US Dollars, the corporation is not exposed to a significant exchange rate risk.

### 19 Contingencies & Commitments :

As at 31st March 2019, the corporation has no contingencies & commitments.

For Man-USA Inc



Director.

Date- 21st May, 2019