

MAN USA Inc

Balance Sheet as at 31st March, 2020

(Amount in USD)

	Note No.	As at Mar 31, 2020	As at Mar 31, 2019
Equity & Liability			
Shareholder's Funds			
Share Capital	3	1,000	1,000
Reserves & Surplus	4	(5,145)	(5,995)
Current Liabilities			
Other Current liability	5	6,025	6,875
Total		1,880	1,880

Assets

Non-current Assets

Fixed assets	6	2	2
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Current Assets

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

Total		1,880	1,880
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For MAN USA Inc



Director

Date- 22nd June, 2020

MAN USA Inc

Statement of Profit and Loss as at 31st March, 2020

(Amount in USD)

		Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
Revenue from operations	9	-	20,001
Other Income	10	5,500	5,500
Total Income		5,500	25,501
Expenses			
Employee Benefit Expenses	11	-	21,575
Depreciation & Amortization		-	103
Other Expenses	12	4,650	15,388
Total Expenses		4,650	37,066
Profit/(loss) before tax		850	(11,565)
Tax expenses			
Net profit/(loss) for the year		850	(11,565)

For MAN USA Inc



Director

Date- 22nd June, 2020

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2020

(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 2020

Note No.	(Amount in US\$)	
	As at March 31, 2020	As at March 31, 2019
3 Share Capital		
Authorized Capital		
1000 shares of @ \$ 1/- each	1,000	1,000
3.1 Issued, Subscribed & Paid-Up Share Capital		
1000 shares of @ \$ 1/- each fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
3.2 The shareholding of the Corporation is as follows:		
There is only one share holder Man Industries (India) Limited, Indian having 1000 nos of share of face value of USD 1/- each		
4 Reserves and Surplus		
Surplus		
Opening Balance	(5,995)	5,570
Profit/(loss) for the year	850	(11,565)
Total	<u>(5,145)</u>	<u>(5,995)</u>
5 Other Current Liabilities		
Other Current Liabilities	6,025	6,875
Total	<u>6,025</u>	<u>6,875</u>

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2020

Note No.	(Amount in US\$)	
	As at March 31, 2020	As at March 31, 2019
6 Tangible Fixed Assets		
Computer & Peripherals		
Cost	1,196	1,196
Less : Accumulated Depreciation Charged for the year At 31st March, 2020	1,195 -	1,195 -
	<u>1</u>	<u>1</u>
Furniture & Fixtures		
Cost	1,000	1,000
Less : Accumulated Depreciation Charged for the year At 31st March, 2020	999 -	896 103
	<u>1</u>	<u>1</u>

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 2020

Note No.	(Amount in US\$)	
	As at March 31, 2020	As at March 31, 2019
7 Cash & Cash Equivalent		
Balance with banks	-	-
Total	-	-
8 Other Current Assets		
Deposit	939	939
Other Current Assets	939	939
Total	1,878	1,878
9 Revenue from Operations		
Other Income (Marketing Services)	-	20,000
Bank Interest	-	1
Total	-	20,001
10 Other Income		
Excess Provision W/back	5,500	5,500
Total	5,500	5,500
11 Employee Benefit Expenses		
Salaries & Staff Expenses	-	21,575
Total	-	21,575

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the year ended 31st March 2020

Note No.	(Amount in US\$)	
	As at March 31, 2020	As at March 31, 2019
12 Other Expenses		
Administration Overheads		
Office Expenses	-	635
Office Rent	-	2,890
Communication Expenses	-	2,755
Travelling & Conveyance Expenses	-	1,277
Bank Charges	-	357
Professional Charges	4,650	7,132
Customer Entertainment Exp	-	180
Postage & Courier	-	162
Total	4,650	15,388

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 2020

(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 31.03.20.

17 Interest rate risk :

Significant financial instruments, other assets and other liabilities of the corporation as at 31st March, 2020 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 2020, the corporation has no contingencies & commitments.

For Man USA Inc



Director.

Date- 22nd June, 2020