

**Man USA Inc.**

**USA**

**Unaudited Financial Statements**

**For the period ended on 31st March, 2016**

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MAN USA Inc

Balance Sheet as at 31st March, 2016

(Amount in USD)

	Note No.	As at Mar 31, 2016	As at Mar 31, 2015
<b>Equity &amp; Liability</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	1,000	1,000
Reserves & Surplus	4	1,787	812
<b>Current Liabilities</b>			
Other Current liability	5	13,872	19,055
<b>Total</b>		<b>16,659</b>	<b>20,867</b>

**Assets**

**Non-current Assets**

Fixed assets	6	1,158	1,707
Others Non-Curret Assets	7	1,700	3,400

**Current Assets**

Cash and cash equivalents	8	11,161	13,121
Other current assets	9	2,639	2,639

<b>Total</b>		<b>16,659</b>	<b>20,867</b>
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Note No. 1 to 19 form an integral part of these Financial Statements

For MAN USA Inc



Director

Date : 5th May, 2016

MAN USA Inc

Statement of Profit and Loss for the year ended on 31st March, 2016

(Amount in USD)

		Year Ended March 31, 2016	Year Ended March 31, 2015
<b>Income</b>			
Revenue from operations	10	250,000	270,000
<b>Total Income</b>		<b>250,000</b>	<b>270,000</b>
<b>Expenses</b>			
Employee Benefit Expenses	11	197,301	194,330
Depreciation & Amortization	6	549	444
Other Expenses	12	51,175	74,325
<b>Total Expenses</b>		<b>249,026</b>	<b>269,099</b>
Profit/(loss) before tax		974	901
<b>Tax expenses</b>		-	-
Net profit/(loss) for the year		974	901

Note No. 1 to 19 form an integral part of these Financial Statements

For MAN USA Inc



Director

Date : 5th May, 2016

**Man USA Inc**

Cash Flow Statement for the year ended on 31st, March 2016

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>A Cash flow from Operating Activities</b>		
Net Profit / (Loss) before tax as per Statement of Profit & Loss Account	974	901
<b>Adjusted for:</b>		
Depreciation and Amortization	549	444
<b>Operating Profit before Working Capital Changes :</b>	<u>1,523</u>	<u>1,345</u>
<b>Adjusted for:</b>		
Increase/(Decrease) in Other Current Liabilities	(5,183)	(15,626)
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>		
Decrease/(Increase) in Long Term Loans and Advances	1,700	1,700
Decrease/(Increase) in Other Current Assets	-	634.62
	<u>(3,483)</u>	<u>(13,292)</u>
Cash Generated from/(used in) Operations	(1,959)	(11,947)
Direct Taxes Paid net of Refunds)	-	-
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<u>(1,959)</u>	<u>(11,947)</u>
<b>B Cash flow from Investing Activities</b>		
Addition to Fixed Assets and Capital Work in Progress	-	1,000.00
Interest Income	-	-
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<u>-</u>	<u>1,000.00</u>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Share Capital	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<u>-</u>	<u>-</u>
Opening Balance of Cash and Cash Equivalents	13,121	26,067
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	<u>(1,959)</u>	<u>(12,947)</u>
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>11,161</u></u>	<u><u>13,121</u></u>

Notes:

- (1) Figures in brackets indicate cash outgo.
- (2) Cash and Cash Equivalents include cash on hand and bank balances.

For MAN USA Inc



Director

Date : 5th May, 2016

## **MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2016

(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.

### **? 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 period ended 31st March 2016

Note No.	(Amount in US\$)	
	As at March 31, 2016	As at March 31, 2015
<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
	<u>1,000</u>	<u>1,000</u>
<b>3.2</b> The shareholding of the Corporation is as follows:		
<p>There is only one share holder Man Industries (India) Limited, Indian having 1000 nos of share of face value of USD 1/- each</p>		
<b>4 Reserves and Surplus</b>		
<b>Surplus</b>		
Opening Balance	812	(89)
Profit/(loss) for the year	974	901
<b>Total</b>	<u>1,787</u>	<u>812</u>
<b>5 Other Current Liabilities</b>		
Statutory Dues	6,115	6,116
Other Current Liabilities	900	2,025
Advance Against Services		-
Outstanding Expenses	6,857	10,914
<b>Total</b>	<u>13,872</u>	<u>19,055</u>

## MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2016

Note No.	(Amount in US\$)	
	As at March 31, 2016	As at March 31, 2015
<b>6 Tangible Fixed Assets</b>		
<b>Computer &amp; Peripherals</b>		
Cost	1,196	1,196
Less : Accumulated Depreciation	343	45
Charged for the year	299	298
At 31st March, 2016	<u>554</u>	<u>853</u>
<b>Furniture &amp; Fixtures</b>		
Cost	1,000	1,000
Less : Accumulated Depreciation	146	-
Charged for the year	250	146
At 31st March, 2016	<u>604</u>	<u>854</u>
<p>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:</p>		
Computer & Peripherals		25%
Furniture & Fixtures		25%
<b>7 Other Non-Current Assets</b>		
Deferred Preliminary Expenses (To be amortized over one year)	1,700	3,400
<b>Total</b>	<u>1,700</u>	<u>3,400</u>

**MAN USA Inc**

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2016

Note No.	(Amount in US\$)	
	As at March 31, 2016	As at March 31, 2015
<b>8 Cash &amp; Cash Equivalent</b>		
Balance with banks	11,161	13,121
<b>Total</b>	<b>11,161</b>	<b>13,121</b>
<b>9 Other Current Assets</b>		
Deposit	939	939
Deferred Preliminary Expenses (To be amortized within one year)	1,700	1,700
<b>Total</b>	<b>2,639</b>	<b>2,639</b>
<b>10 Revenue from Operations</b>		
Other Income (Marketing Services)	250,000	270,000
<b>Total</b>	<b>250,000</b>	<b>270,000</b>
<b>11 Employee Benefit Expenses</b>		
Salaries & Staff Expenses	197,301	194,330
<b>Total</b>	<b>197,301</b>	<b>194,330</b>



## MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2016

Note No.	(Amount in US\$)	
	As at March 31, 2016	As at March 31, 2015
<b>12 Other Expenses</b>		
<b>Administration Overheads</b>		
Office Expenses	834	287
Periodicals	2,040	115
Office Rent	11,267	14,307
Communication Expenses	5,838	6,077
Printing & Stationery	157	882
Seminar & Meeting	2,168	4,372
Travelling & Conveyance Expenses	15,447	24,109
Bank Charges	1,061	1,072
Membership & Subscription	1,350	2,375
Professional Charges	6,226	15,734
Business Promotion Exps	2,225	3,294
Customer Entertainment Exp	128	
Postage & Courier	734	
<b>Other Expenses</b>		
Preliminary Expenses Written off	1,700	1,700
<b>Total</b>	<b>51,175</b>	<b>74,325</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 period ended 31st March 2016

(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 31.03.2016.

### 17 Interest rate risk :

Significant financial instruments, other assets and other liabilities of the corporation as at 31st March, 2016 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 2016, the corporation has no contingencies & commitments.

For Man USA Inc

  
Director.

Date : 5th May, 2016