

	Note No.	As at Mar 31, 2017	As at Mar 31, 2016
Equity & Liability			
Shareholder's Funds			
Share Capital	3	1,000	1,000
Reserves & Surplus	4	1,285	1,787
Current Liabilities			
Other Current liability	5	17,659	13,872
Total		19,944	16,659

Assets**Non-current Assets**

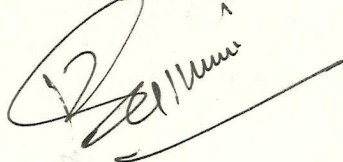
Fixed assets	6	609	1,158
Others Non-Curret Assets	7	-	1,700

Current Assets

Cash and cash equivalents	8	16,695	11,161
Other current assets	9	2,639	2,639

Total		19,944	16,659
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For MAN USA Inc



Director

Date- 26th May, 2017

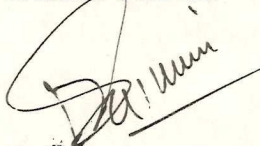
MAN USA Inc

Statement of Profit and Loss as at 31st March, 2017

(Amount in USD)

		Year Ended March 31, 2017	Year Ended March 31, 2016
Income			
Revenue from operations	10	255,000	250,000
Total Income		255,000	250,000
Expenses			
Employee Benefit Expenses	11	197,058	197,301
Depreciation & Amortization		549	549
Other Expenses	12	57,894	51,175
Total Expenses		255,502	249,026
Profit/(loss) before tax		(501)	974
Tax expenses			
Net profit/(loss) for the year		(501)	974

For MAN USA Inc



Director

Date- 26th May, 2017

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2017

(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 period ended 31st March 2017

Note No.	(Amount in US\$)	
	As at March 31, 2017	As at March 31, 2016
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
	1,000	1,000
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	1,787	812
Profit/(loss) for the year	(501)	974
Total	1,285	1,787
5 Other Current Liabilities		
Statutory Dues	6,109	6,115
Other Current Liabilities	4,500	900
Advance Against Services	-	-
Outstanding Expenses	7,050	6,857
Total	17,659	13,872

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2017

Note No.	(Amount in US\$)	
	As at March 31, 2017	As at March 31, 2016
6	Tangible Fixed Assets	
	Computer & Peripherals	
	Cost	1,196
	Less : Accumulated Depreciation	642
	Charged for the year	299
	At 31st March, 2017	<u>255</u>
		<u>1,196</u>
	Furniture & Fixtures	
	Cost	1,000
	Less : Accumulated Depreciation	396
	Charged for the year	250
	At 31st March, 2017	<u>354</u>
		<u>1,000</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%
7	Other Non-Current Assets	
	Deferred Preliminary Expenses	-
	(To be amortized over one year)	1,700
	Total	<u>1,700</u>

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2017

Note No.	(Amount in US\$)	
	As at March 31, 2017	As at March 31, 2016
8 Cash & Cash Equivalent		
Balance with banks	16,695	11,161
Total	16,695	11,161
9 Other Current Assets		
Deposit	939	939
Deferred Preliminary Expenses (To be amortized within one year)	1,700	1,700
Total	2,639	2,639
10 Revenue from Operations		
Other Income (Marketing Services)	255,000	250,000
Bank Interest	0	0
Total	255,000	250,000
11 Employee Benefit Expenses		
Salaries & Staff Expenses	197,058	197,301
Total	197,058	197,301

MAN USA Inc

Notes annexed to forming a part of Financial Statements for the period ended 31st March 2017

Note No.	(Amount in US\$)	
	As at March 31, 2017	As at March 31, 2016
12 Other Expenses		
Administration Overheads		
Office Expenses	1,227	834
Periodicals	59	2,040
Office Rent	11,286	11,267
Communication Expenses	4,951	5,838
Printing & Stationery	-	157
Seminar & Meeting	55	2,168
Travelling & Conveyance Expenses	19,326	15,447
Bank Charges	1,215	1,061
Membership & Subscription	115	1,350
Professional Charges	11,022	6,226
Business Promotion Exps	2,574	2,225
Customer Entertainment Exp	-	128
Postage & Courier	1,276	734
Conference Exps	2,798	
INSURANCE CHGS.	290	
Other Expenses		
Preliminary Expenses Written off	1,700	1,700
Total	57,894	51,175

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 2017

(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 31.03.2017.

17 Interest rate risk :

Significant financial instruments, other assets and other liabilities of the corporation as at 31st March, 2017 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 2017, the corporation has no contingencies & commitments.

For Man USA Inc


Director.

Date- 26th May, 2017