

MAN USA Inc
Balance Sheet as at 31st March, 2021

(Amount in USD)

	Note No.	As at March 31, 2021	As at Mar 31, 2020
Equity & Liability			
Shareholder's Funds			
Share Capital	3	1,000	1,000
Reserves & Surplus	4	(5,145)	(5,145)
Current Liabilities			
Other Current liability	5	6,025	6,025
Total		1,880	1,880
Assets			
Non-current Assets			
Fixed assets	6	2	2
Current Assets			
Cash and cash equivalents	7	-	-
Other current assets	8	1,878	1,878
Total		1,880	1,880

For MAN USA Inc

Director

Date- 24th May, 2021

MAN USA Inc
Statement of Profit and Loss as at 31st March, 2021

(Amount in USD)

	Year Ended March 31, 2021	Year Ended March 31, 2020
Income		
Revenue from operations	9	-
Other Income	10	5,500
Total Income	-	5,500
Expenses		
Employee Benefit Expenses	11	-
Depreciation & Amortization		-
Other Expenses	12	4,650
Total Expenses	-	4,650
Profit/(loss) before tax		850
Tax expenses		
Net profit/(loss) for the year		850

For MAN USA Inc

Director

Date- 24th May, 2021

MAN USA Inc

Notes annexed to forming a part of accounts as at 31st March, 2021

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 accounts as at 31st March, 2021

(Amount in USD)

Note No.	As at March 31, 2021	As at March 31, 2020
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	1000	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	(5,145)	(5,995)
Profit/(loss) for the year	-	850
Total	(5,145)	(5,145)
5 Other Current Liabilities		
Other Current Liabilities	6,025	6,025
Total	6,025	6,025
6 Tangible Fixed Assets		
Computer & Peripherals		
Cost	1,196	1,196
Less : Accumulated Depreciation Charged for the year	1,195	1,195
At 31st Mar, 2021	1	1

MAN USA Inc

Notes annexed to forming a part of accounts as at 31st March, 2021

(Amount in USD)

Note No.	As at March 31, 2021	As at March 31, 2020
Furniture & Fixtures		
Cost	1,000	1,000
Less : Accumulated Depreciation	999	999
Charged for the year	-	-
At 31st Mar, 2021	1	1
<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		
Furniture & Fixtures		
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)	-	-
Bank Interest	-	-
Total	-	-
10 Other Income		
Sundry Expenses Written off	-	5,500
Total	-	5,500
11 Employee Benefit Expenses		
Salaries & Staff Expenses	-	-
Total	-	-

MAN USA Inc

Notes annexed to forming a part of accounts as at 31st March, 2021

(Amount in USD)

Note No.	As at March 31, 2021	As at March 31, 2020
12 Other Expenses		
Administration Overheads		
Office Expenses	-	-
Office Rent	-	-
Communication Expenses	-	-
Travelling & Conveyance Expenses	-	-
Bank Charges	-	-
Professional Charges	-	4,650
Customer Entertainment Exp	-	-
Postage & Courier	-	-
Total	-	4,650

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.

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 31.03.2021

17 Interest rate risk :

Significant financial instruments, other assets and other liabilities of the corporation as at 31st March, 2021 are not interest based other than those mentioned in long term loan.

MAN USA Inc

Notes annexed to forming a part of accounts as at 31st March, 2021

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 2021, the corporation has no contingencies & commitments.

For Man USA Inc

Director.

Date- 24th May, 2021