

Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

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BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2025 & 2024		
PARTICULARS	Total 2025	Total 2024
	USD	USD
Current Assets		
Cash and Cash Equivalents	719,875	2,267,266
Investments	157,900	157,900
Other Current Assets	221,597	204,535
Prepaid expenses	10,494	9,168
Advances to Vendors	3,019,574	1,491,487
Total current assets	4,129,440	4,130,356
Non Current Assets		
Property & Equipments - Net	6,757	8,269
Bank Guarantees and Security Deposits	278,480	272,651
Loans and Advances	4,443,228	1,501,394
Total non current assets	4,728,465	1,782,314
TOTAL ASSETS	8,857,905	5,912,670
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable	5,792,874	3,936,483
Dividend declared payable	66,890	66,890
Other Current Liabilities	231,881	252,036
Total Current Liabilities	6,091,645	4,255,409
Non - Current Liabilities		
Long Term Borrowings	1,138,618	-
Total Non - Current Liabilities	1,138,618	-
Stockholders' Equity		
Common Stock \$300 Par Value: 1000 Shares	1,337,804	1,337,804
Retained Earnings	289,838	319,457
Total Stockholder's Equity	1,627,642	1,657,261
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	8,857,905	5,912,670

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2025 & 2024		
PARTICULARS	Total 2025	Total 2024
	USD	USD
REVENUE		
Net Commission	330,858	399,040
Exchange Gain	268,760	286,921
Income from Forex Transactions	14,803	11,343
Interest Income	233,325	115,259
Other Income	12,447	45,143
TOTAL INCOME	860,193	857,706
EXPENSE		
Bank charges	182,200	119,970
Commission and Incentives	85,411	105,914
Consulting and IT fees	28,160	33,168
Depreciation	1,512	1,746
Insurance	6,490	4,831
Interest expenses	16,215	-
Legal and Filing expenses	5,725	9,067
Miscellaneous expenses	22,132	23,222
Other Taxes	8,420	
Payroll Expenses	341,326	347,658
Professional fees	8,830	8,479
Rent	45,000	45,000
Software Expenses	39,627	38,280
Telephone Expense	8,074	9,801
Travelling Expense	6,293	3,367
Utilities	2,283	1,447
TOTAL EXPENSES	807,698	751,950
Net income before taxes and other adjustments	52,495	105,756
Less: Adjustment for provision for tax	(15,224)	(30,669)
Net income after taxes	37,271	75,087

STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2025 & 2024		
PARTICULARS	Total 2025	Total 2024
	USD	USD
Opening Balance (01 January 2025)	319,457	311,260
Net Income	37,271	75,087
Dividend for the year	(66,890)	(66,890)
Ending balance (31 December 2025)	289,838	319,457
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 & 2024		
PARTICULARS	Total 2025	Total 2024
	USD	USD
Cash Flows from Operating Activities		
Net Income / (Loss)	37,271	75,087
Depreciation	1,512	1,746
PPP Loan forgiven	-	(37,794)
Adjustments to reconcile net income to net cash provided by operations		
(Increase) / Decrease in Other Current Assets	(17,062)	27,330
(Increase) / Decrease in Prepaid Expenses	(1,326)	(158)
(Increase) / Decrease in Advances made to Vendors	(1,528,087)	591,984
(Increase) / Decrease in Bank Guarantees and Security Deposits	(5,829)	(79,627)
(Increase) / Decrease in Loans and Advances	(2,941,834)	(288,463)
Increase / (Decrease) in Accounts Payable	1,856,391	(805,121)
Increase / (Decrease) in Other Current Liabilities	(20,155)	(105,505)
Net Cash Provided by / Used in Operating Activities	(2,619,119)	(620,521)
Net Cash Provided by / Used in Investing Activities		
Purchase of Fixed Assets	-	(1,395)
Net Cash Provided by / Used in Investing Activities	-	(1,395)
Net Cash Provided by / Used in Financing Activities		
Dividend Paid	(66,890)	(66,890)
Proceeds from Long-Term Borrowings	1,138,618	-
Net Cash Provided by / Used in Financing Activities	1,071,728	(66,890)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,547,391)	(688,806)
Cash and Cash Equivalents at the Beginning of the Year	2,267,266	2,956,072
Cash and Cash Equivalents at the End of the Year	\$ 719,875	\$ 2,267,266