

Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

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BALANCE SHEET		
FOR THE YEAR ENDED DECEMBER 31, 2022 & 2021		
	Total 2022	Total 2021
	USD	USD
ASSETS		
Current Assets		
Cash and Cash Equivalents	2,794,307	2,482,467
Other Current Assets & Prepaid	111,120	122,495
Advances to vendors	3,592,769	2,826,317
Total Current Assets	6,498,196	5,431,279
Non Current Assets		
Property & Equipment -Net	9,309	11,418
Loan to Shareholders	-	-
Bank Guarantees and Security Deposits	338,949	738,126
Loan to Muthoot Finance UK	300,000	300,000
Loan to Muthoot Finance USA Corporation	678,174	573,346
Total Non Current Assets	1,326,432	1,622,890
TOTAL ASSETS	7,824,628	7,054,169
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable	5,169,905	4,380,497
Dividends Declared payable	66,890	50,000
Other Current Liabilities	387,476	391,441
Total Current Liability	5,624,271	4,821,938
Other Liabilities		
Loan from Muthoot Holdings	560,000	560,000
Total Long Term Liabilities		
Stockholders' Equity		
Common Stock \$300 Par Value: 1000 Shares	1,337,804	1,337,804
Retained Earnings	302,553	334,427
Total Stockholder's Equity	1,640,357	1,672,231
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	7,824,628	7,054,169

STATEMENT OF INCOME		
FOR THE YEAR ENDED DECEMBER 31, 2022 & 2021		
	Total 2022	Total 2021
	USD	USD
REVENUE		
Net Commission	297,326	254,218
Exchange Gain	359,548	316,182
Income from Forex Transactions	6,266	2,022
Interest Income	30,095	24,934
Other Income	17,511	-
TOTAL INCOME	710,746	597,356
EXPENSE		
Bank Charges	81,093	95,159
Commission and Incentives	95,346	44,087
Consulting and IT fees	145,768	-
Depreciation	2,110	2,601
Insurance	7,275	5,094
Interest Expenses	33,600	4,573
Legal and Filing Expenses	4,379	2,766
Miscellaneous Expenses	11,452	60,968
Payroll Expenses	170,107	144,601
Postage	4	265
Professional Fee	27,504	-
Rent	42,500	32,600
Software Expenses	26,162	28,744
Telephone expenses	7,071	6,215
Traveling Expense	4,244	3,812
Utilities	2,813	-
Total Expenses	661,428	431,485
Net Income Before Taxes And Other Adjustments	49,318	165,871
Less: Provision For Taxes	- 14,302	- 34,875
Net Income After Taxes	35,016	130,996

STATEMENT OF RETAINED EARNINGS		
FOR THE YEAR ENDED DECEMBER 31, 2022 & 2021		
	Total 2022	Total 2021
	USD	USD
Balance January 1	334,427	253,431
Net Income	35,016	130,996
Dividends Declared	(66,890)	(50,000)
Balance December 31	302,553	334,427
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2022 & 2021		
	2022	2021
	USD	USD
Cash Flow From Operating Activities		
Net Income/(Loss)	35,016	130,996
Add: Non-cash Items		
Depreciation	2,110	2,601
Adjustments to reconcile net income to net cash provided		
(Increase) / Decrease in Other Current Assets & Prepaid	11,375	31,427
(Increase) / Decrease in Advances made to Vendors	(766,452)	(181,933)
(Increase) / Decrease in Bank Guarantees & Securities	399,177	(3,736)
(Increase) / Decrease in Loans to Muthoot Finance USA	(104,828)	(129,765)
Increase / (Decrease) in Accounts Payable/Other Current Liabilities	735,443	371,277
Net Cash Provided By Operating Activities	311,841	220,867
Cash Flow From Investing Activities		
(Increase) / Decrease in investment activities	0	(300,000)
Net Cash Used For Investing Activities	0	(300,000)
Cash Flow From Financing Activities		
Increase /(Decrease) Shares Issued	-	200,304
Increase /(Decrease) Loan received from Muthoot Holdings	-	560,000
Net Cash Provided By Financing Activities	-	760,304
Net Increase/(Decrease) In Cash And Cash Equivalents	311,840	681,171
Cash And Cash Equivalents At The Beginning Of The Year	2,482,467	1,801,296
Cash And Cash Equivalents At The End Of The Year	2,794,307	2,482,467