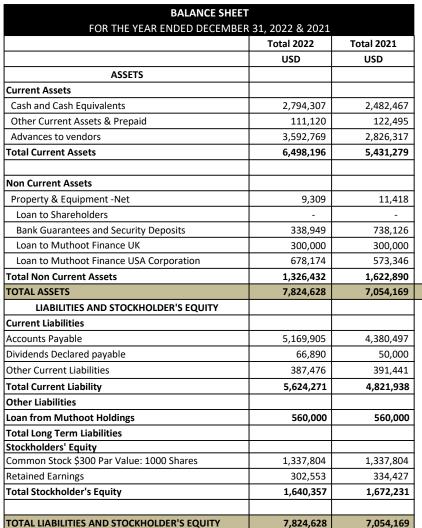
Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

1407 Oak Tree Road; Iselin; New Jersey-08830; USA

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Indian Office: 1st Floor, Kurien Complex, Banerji Road, Ernakulam- 682018



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	49,318	165,871		
Adjustments				
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 & 20	21	
	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			