

Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

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BALANCE SHEET		
FOR THE YEAR ENDED DECEMBER 31, 2023 & 2022		
	Total 2023	Total 2022
	USD	USD
ASSETS		
Current Assets		
Cash and Cash Equivalents	2,956,072	2,794,307
Other Current Assets	231,865	111,120
Prepaid expenses	9,010	-
Advances to vendors	2,083,471	3,592,769
Total Current Assets	5,280,418	6,498,196
Non-Current Assets		
Property & Equipment -Net	8,620	9,309
Loan to Shareholders	-	-
Bank Guarantees and Security Deposits	350,924	338,949
Loan to Related Parties	1,212,931	978,174
Total Non-Current Assets	1,572,475	1,326,432
TOTAL ASSETS	6,852,893	7,824,628
LIABILITIES & STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable	4,741,604	5,169,905
Dividend Declared Payable	66,890	66,890
Other Current Liabilities	395,335	387,476
Total Current Liabilities	5,203,829	5,624,271
Other Liabilities		
Loan From Muthoot Holdings	-	560,000
Total Other liabilities	-	560,000
TOTAL LIABILITIES	5,203,829	6,184,271
Stockholders' Equity		
Common Stock \$300 Par Value: 1000 Shares		
Authorized: 572 Shares Issued and Outstanding	1,337,804	1,337,804
Retained Earnings	311,260	302,553
Total Stockholder's Equity	1,649,064	1,640,357
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	6,852,893	7,824,628

STATEMENT OF INCOME		
FOR THE YEAR ENDED DECEMBER 31, 2023 & 2022		
	Total 2023	Total 2022
	USD	USD
REVENUE		
Net Commission	367,238	297,326
Exchange Gain	345,395	359,548
Income from Forex Transactions	11,033	6,266
Interest Income	60,370	30,095
Other Income	36,573	17,511
Management Fees received from UK	61,523	-
TOTAL REVENUE	882,132	710,746
EXPENSE		
Bank Charges	104,414	81,093
Commission and Incentives	97,777	95,346
Consulting and IT Fees	28,839	145,768
Depreciation	1,968	2,110
Insurance	7,363	7,275
Interest Expenses	4,335	33,600
Legal and Filing Expenses	3,204	4,379
Miscellaneous Expenses	25,866	11,456
Payroll Expenses	381,421	170,107
Professional Fee	13,785	27,504
Rent	45,000	42,500
Software Expenses	42,075	26,162
Telephone expenses	6,942	7,071
Traveling Expense	9,538	4,244
Utilities	3,130	2,813
TOTAL EXPENSES	775,657	661,428
Net Income before Taxes and other adjustments	106,475	49,318
Adjustment for Provision on Taxes	(30,878)	(14,302)
Net Income After Taxes	75,597	35,016

STATEMENT OF RETAINED EARNINGS		
FOR THE YEARS ENDED DECEMBER 2023 & 2022		
	Total 2023	Total 2022
	USD	USD
Opening Balance (January 1, 2023)	302,553	334,427
Net Income	75,597	35,016
Dividends Paid	(66,890)	(66,890)
Ending Balance (December 31, 2023)	311,260	302,553

STATEMENT OF CASHFLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2023 & 2022		
	2023	2022
	USD	USD
Cash Flows from Operating Activities		
Net Income / (Loss)	\$ 75,597	\$ 35,016
Depreciation	1,968	2,110
PPP Loan Forgiven	(37,080)	-
Adjustments to reconcile net income to net cash provided by operations:		
(Increase) / Decrease in Other Current Assets	(120,745)	11,375
(Increase) / Decrease in Prepaid Expenses	(9,010)	-
(Increase) / Decrease in Advances made to Vendors	1,509,298	(766,452)
(Increase) / Decrease in Bank Guarantees and Security Deposits	(11,975)	399,177
(Increase) / Decrease in Loans to Related Parties	(234,756)	(104,828)
Increase / (Decrease) in Accounts Payable	(391,221)	789,408
Increase / (Decrease) in Other Current Liabilities	7,859	(3,966)
Net Cash Provided by / Used in Operating Activities	789,935	361,840
Net Cash Provided by / Used in Investing Activities		
Purchase of Fixed Assets	(1,280)	-
Net Cash Provided by / Used in Investing Activities	(1,280)	-
Net Cash Provided by / Used in Financing Activities		
Dividend Paid	(66,890)	(50,000)
Repayment of Loan From Muthoot Holdings	(560,000)	-
Net Cash Provided by / Used in Financing Activities	(626,890)	(50,000)
Net Increase / (Decrease) in Cash and Cash Equivalents	161,765	311,840
Cash and Cash Equivalents at the Beginning of the Year	2,794,307	2,482,467
Cash and Cash Equivalents at the End of the Year	\$ 2,956,072	\$ 2,794,307