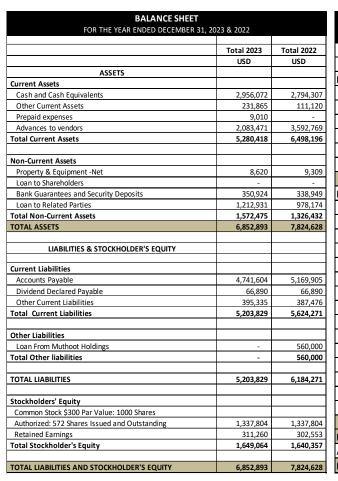
## Muthoot Finserve USA INC.,

## [Formerly known as Royal Exchange USA INC.]

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

Email:- mathew.joseph@muthootgroup.us Web:- www.muthootgroup.us

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



STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2023 & 2022				
TOR THE TEAR ENDED DECEMBER	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 2022					
USD					
3 334,427					
7 35,016					
0) (66,890)					
0 302,553					

STATEMENT OF CASHFLOWS				
FOR THE YEAR ENDED DECEMBER 31, 2023	3 & 2	022		
	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