

# Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

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BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2024 & 2023		
PARTICULARS	Total 2024	Total 2023
	USD	USD
<b>Current Assets</b>		
Cash and Cash Equivalents	2,267,266	2,956,072
Other Current Assets	204,535	231,865
Prepaid expenses	9,168	9,010
Advances to Vendors	1,491,487	2,083,471
<b>Total current assets</b>	<b>3,972,456</b>	<b>5,280,418</b>
<b>Non Current Assets</b>		
Property & Equipments - Net	8,269	8,620
Bank Guarantees and Security Deposits	430,551	350,924
Loans and Advances	1,501,394	1,212,931
<b>Total non current assets</b>	<b>1,940,214</b>	<b>1,572,475</b>
<b>TOTAL ASSETS</b>	<b>5,912,670</b>	<b>6,852,893</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	3,936,482	4,741,604
Dividend declared payable	66,890	66,890
Other Current Liabilities	252,036	395,335
<b>Total Current Liability</b>	<b>4,255,408</b>	<b>5,203,829</b>
<b>Stockholders' Equity</b>		
Common Stock \$300 Par Value: 1000 Shares	1,337,804	1,337,804
Retained Earnings	319,456	311,260
<b>Total Stockholder's Equity</b>	<b>1,657,260</b>	<b>1,649,064</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>5,912,669</b>	<b>6,852,893</b>

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2024 & 2023		
PARTICULARS	Total 2024	Total 2023
	USD	USD
<b>REVENUE</b>		
Net Commission	399,040	367,238
Exchange Gain	286,921	345,395
Income from Forex Transactions	11,343	11,033
Interest Income	115,259	60,369
Other Income	45,143	36,573
Management Fees received from UK	-	61,523
<b>TOTAL INCOME</b>	<b>857,706</b>	<b>882,132</b>
<b>EXPENSE</b>		
Bank charges	119,970	104,414
Commission and Incentives	105,914	97,777
Consulting and IT fees	33,168	28,839
Depreciation	1,746	1,969
Insurance	4,831	7,363
Interest expenses	-	4,335
Legal and Filing expenses	9,067	3,204
Miscellaneous expenses	23,222	25,866
Payroll Expenses	347,658	381,421
Professional fees	8,479	13,785
Rent	45,000	45,000
Software Expenses	38,280	42,075
Telephone Expense	9,801	6,942
Travelling Expense	3,367	9,538
Utilities	1,447	3,130
<b>TOTAL EXPENSES</b>	<b>751,950</b>	<b>775,657</b>
<b>Net income before taxes and other adjustments</b>	<b>105,756</b>	<b>106,475</b>
Less: Adjustment for provision for tax	(30,669)	(30,878)
<b>Net Income after taxes</b>	<b>75,087</b>	<b>75,597</b>

STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2024 & 2023		
PARTICULARS	Total 2024	Total 2023
	USD	USD
<b>Opening Balance (01 January 2024)</b>	<b>311,260</b>	<b>302,553</b>
Net Income	75,086	75,597
Dividend for the year	-66,890	-66,890
<b>Ending balance (31 December 2024)</b>	<b>319,456</b>	<b>311,260</b>

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 & 2023		
PARTICULARS	Total 2024	Total 2023
	USD	USD
<b>Cash Flows from Operating Activities</b>		
Net Income / (Loss)	75,087	75,597
Depreciation	1,746	1,968
PPP Loan forgiven	(37,794)	(37,080)
<b>Adjustments to reconcile net income to net cash provided by operations</b>		
(Increase) / Decrease in Other Current Assets	27,330	(120,745)
(Increase) / Decrease in Prepaid Expenses	(158)	(9,010)
(Increase) / Decrease in Advances made to Vendors	591,984	1,509,298
(Increase) / Decrease in Bank Guarantees and Security Deposits	(79,627)	(11,975)
(Increase) / Decrease in Loans and Advances	(288,463)	(234,756)
Increase / (Decrease) in Accounts Payable	(805,121)	(391,221)
Increase / (Decrease) in Other Current Liabilities	(105,505)	7,859
<b>Net Cash Provided by / Used in Operating Activities</b>	<b>(620,521)</b>	<b>789,935</b>
<b>Net Cash Provided by / Used in Investing Activities</b>		
Purchase of Fixed Assets	(1,395)	(1,280)
<b>Net Cash Provided by / Used in Investing Activities</b>	<b>(1,395)</b>	<b>(1,280)</b>
<b>Net Cash Provided by / Used in Financing Activities</b>		
Dividend Paid	(66,890)	(66,890)
Repayment of Loan From Muthoot Holdings	0	(560,000)
<b>Net Cash Provided by / Used in Financing Activities</b>	<b>(66,890)</b>	<b>(626,890)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	(688,806)	161,765
Cash and Cash Equivalents at the Beginning of the Year	2,956,072	2,794,307
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>\$ 2,267,266</b>	<b>\$ 2,956,072</b>