

Muthoot Finserve USA INC.,

[Formerly known as Royal Exchange USA INC.]

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BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2021 & 2020		
	Total 2021	Total 2020
	USD	USD
ASSETS		
Current Assets		
Cash and Cash Equivalents	2,482,467	1,801,296
Other Current Assets & Prepaid	122,495	153,922
Advances to vendors	2,826,317	2,644,384
Total Current Assets	5,431,279	4,599,602
Non Current Assets		
Property & Equipment -Net	11,418	14,019
Loan to Shareholders	-	-
Bank Guarantees and Security Deposits	738,126	734,390
Loan to Muthoot Finance UK	300,000	
Loan to Muthoot Finance USA Corporation	573,346	443,581
Total Non Current Assets	1,622,890	1,191,990
TOTAL ASSETS	7,054,169	5,791,592
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable	4,380,497	4,055,023
Dividends Declared payable	50,000	-
Other Current Liabilities	391,441	345,638
Total Current Liability	4,821,938	4,400,661
Other Liabilities		
Loan from Muthoot Holdings	560,000	
Total Long Term Liabilities		-
Stockholders' Equity		
Common Stock \$300 Par Value: 1000 Shares	1,337,804	1,137,500
Retained Earnings	334,427	253,431
Total Stockholder's Equity	1,672,231	1,390,931
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	7,054,169	5,791,592

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2021 & 2020		
	Total 2021	Total 2020
	USD	USD
REVENUE		
Net Commission	254,218	145,582
Exchange Gain	316,182	197,796
Income from Forex Transactions	2,022	1,877
Interest Income	24,934	40,201
Other Income	-	-
TOTAL INCOME	597,356	385,456
EXPENSE		
Commission and Incentives	44,087	43,104
Payroll Expenses	144,601	135,062
Professional Fee		11,387
Utilities		1,348
Depreciation	2,601	3,209
Telephone expenses	6,215	4,996
Postage	265	213
Legal and Filing Expenses	2,766	4,961
Bank Charges	95,159	84,226
Rent	32,600	45,000
Insurance	5,094	5,768
Software Expenses	28,744	9,416
Miscellaneous Expenses	60,968	9,795
Interest Expenses	4,573	-
Traveling Expense	3,812	3,663
Total Expenses	431,485	362,148
Net Income Before Taxes And Other Adjustments	165,871	23,308
Less: Provision For Taxes	- 34,875	-
Net Income After Taxes	130,996	23,308

STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2021 & 2020		
	Total 2021	2020
	USD	USD
Balance January 1	253,431	230,123
Net Income	130,996	23,308
Dividends Declared	(50,000)	-
Balance December 31	334,427	253,431

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 & 2020		
	2021	2020
	USD	USD
Cash Flow From Operating Activities		
Net Income/(Loss)	130,996	23,308
Add: Non-cash Items		
Depreciation	2,601	3,209
Adjustments to reconcile net income to net cash provided		
(Increase) / Decrease in Other Current Assets & Prepaid	31,427	(41,354)
(Increase) / Decrease in Advances made to Vendors	(181,933)	(2,051,848)
(Increase) / Decrease in Bank Guarantees & Securities	(3,736)	(34,422)
(Increase) / Decrease in Loans to Muthoot Finance USA	(129,765)	(150,396)
Increase / (Decrease) in Accounts Payable/Other Current Liabilities	371,277	1,651,488
Net Cash Provided By Operating Activities	220,867	-600,015
Cash Flow From Investing Activities		
(Increase) / Decrease in investment activities	(300,000)	400,000
Net Cash Used For Investing Activities	(300,000)	400,000
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	681,171	(200,015)
Cash And Cash Equivalents At The Beginning Of The Year	1,801,296	2,001,311
Cash And Cash Equivalents At The End Of The Year	2,482,467	1,801,296