



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTOR

I have audited the accompanying financial statements of Prime Urban North America INC., which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of Prime Urban North America Inc based on the financial reporting provisions of provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation; this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

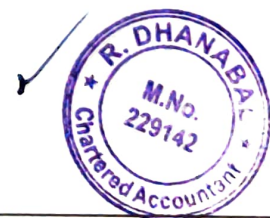
### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI).

Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, *but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control*. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.





## Opinion

In my opinion, the financial statements of Prime Urban North America INC for the year ended March 31, 2024 are prepared, in all material respects, in accordance with the financial reporting provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation.

## Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared to assist Prime Urban North America INC to comply with the financial reporting provisions of the regulations referred to above. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for Prime Urban North America INC and should not be distributed to or used by parties other than Prime Urban North America INC.

## For R Dhanabal and Company

Chartered Accountants

FRN 0165355



R Dhanabal

Proprietor

M No.229142

Udin: 24229142BKAUKI5654

Tirupur

17.05.2024

PRIME URBAN NORTH AMERICA INC

Balance Sheet

Particulars	Note	As at 31.03.2024		As at 31.03.2023	
		In USD	In Rupees	In USD	In Rupees
<b>I. ASSETS</b>					
(1) Current assets :					
(a) Financial Assets					
(i) Cash and cash equivalents	3	(3,427)	(2,85,558)	1,248	1,02,558
(ii) Loans and advances		1,44,405	1,20,33,977	1,83,720	1,50,95,359
<b>Total Assets</b>		<b>1,40,978</b>	<b>1,17,48,419</b>	<b>1,84,968</b>	<b>1,51,97,916</b>
<b>II. EQUITY AND LIABILITIES</b>					
(1) Equity					
(a) Equity Share capital	4(a)	10,000	8,33,350	10,000	8,21,650
(b) Other Equity	4(b)	59,873	49,89,478	51,975	42,70,496
		<b>69,872.54</b>	<b>58,22,828</b>	<b>61,975</b>	<b>50,92,146</b>
(2) Liabilities					
<b>Non-Current Liabilities :</b>					
(a) Financial Liabilities					
(i) Borrowings	5	58,232	48,52,800	90,649	74,48,188
		<b>58,232</b>	<b>48,52,800</b>	<b>90,649</b>	<b>74,48,188</b>
<b>Current Liabilities :</b>					
(a) Other current liabilities	6	12,873	10,72,791	32,344	26,57,582
		<b>12,873</b>	<b>10,72,791</b>	<b>32,344</b>	<b>26,57,582</b>
<b>Total Equity and Liabilities</b>		<b>1,40,978</b>	<b>1,17,48,419</b>	<b>1,84,968</b>	<b>1,51,97,916</b>

See accompanying notes to financial statements

As per our report attached

**For R Dhanabal and Company**

Chartered Accountants

FRN 016535S

R Dhanabal

Proprietor

M No.229142

UDIN:24229142BKAUKI5654



For Prime Urban North America INC

*Anuj Patodia*

Anuj Patodia

CEO

Tirupur

17.05.2024



**PRIME URBAN NORTH AMERICA INC**  
**Statement of Profit and Loss**

Particulars	Note	Year ended March 2024		2022-23	
		In USD	Rupees	In USD	Rupees
<b>Income:</b>					
Revenue from operations		8,00,000	6,61,52,000	9,15,000	7,35,66,000
Other income	7	2,376	1,96,469	12,721	10,22,743
<b>Total Revenue</b>		<b>8,02,376</b>	<b>6,63,48,469</b>	<b>9,27,721</b>	<b>7,45,88,743</b>
<b>Expenses:</b>					
Cost of good sold		-	-	-	-
Other expenses	8	7,94,478	6,56,34,581	9,18,750	7,35,93,372
<b>Total Expenses</b>		<b>7,94,478</b>	<b>6,56,34,581</b>	<b>9,18,750</b>	<b>7,35,93,372</b>
<b>Profit/(-) Loss before exceptional &amp; extraordinary items and tax</b>		<b>7,898</b>	<b>7,13,888</b>	<b>8,971</b>	<b>9,95,372</b>
Exceptional Items		-	-	-	-
<b>Profit/(-) Loss before extraordinary items and tax</b>		<b>7,898</b>	<b>7,13,888</b>	<b>8,971</b>	<b>9,95,372</b>
Extraordinary Items		-	-	-	-
<b>Profit/(-) Loss before tax</b>		<b>7,898</b>	<b>7,13,888</b>	<b>8,971</b>	<b>9,95,372</b>
Tax expense: (Not applicable)		-	-	-	-
Current tax		-	-	-	-
<b>Profit/(Loss) for the year</b>		<b>7,898</b>	<b>7,13,888</b>	<b>8,971</b>	<b>9,95,372</b>
Other Comprehensive Income		-	5,094	-	15,941
Other Comprehensive Income-exchange rate difference		-	60,811	-	2,74,236
<b>Total Comprehensive Income for the year</b>		<b>7,898</b>	<b>7,18,982</b>	<b>8,971</b>	<b>10,11,312</b>

See accompanying notes to financial statements

As per our report attached

**For R Dhanabal and Company**  
Chartered Accountants  
FRN 016535S

R Dhanabal  
Proprietor  
M No.229142  
UDIN:24229142BKAKUI5654



For Prime Urban North America INC

Anuj Patodia  
CEO

Tirupur  
17.05.2024

PRIME URBAN NORTH AMERICA INC

Notes to the financial statement

Particulars	31.03.2024		31.03.2023	
	In USD	In Rupees	In USD	In Rupees
<b>Current Assets:</b>				
<b>Note 3 - Financial Assets:</b>				
<b>(i) Cash and cash equivalents</b>				
Bank account	#####	#####	(531)	(43,614)
Cash balance	(3,426.63)	(2,85,558)	(531)	(43,614)
	-	-	1,779	1,46,172
	(3,426.63)	(2,85,558)	1,248	1,02,558
<b>(ii) Loans and advances</b>				
Loans and advances	1,44,404.84	1,20,33,977	1,83,720	1,50,95,359
<b>Particulars</b>	<b>31.03.2024</b>		<b>31.03.2023</b>	
	<b>In USD</b>	<b>In Rupees</b>	<b>In USD</b>	<b>In Rupees</b>
<b>Note 4- Equity Share Capital and other Equity:</b>				
<b>Note 4(a) - Equity Share Capital :</b>				
Authorized share capital :				
10000 Equity Shares of USD 1 each	10,000.00	8,33,350	10,000	8,21,650
Issued, subscribed and fully paid up :				
10000 Equity Shares of USD 1 each	10,000.00	8,33,350	10,000	8,21,650
<b>Total</b>	<b>10,000.00</b>	<b>8,33,350</b>	<b>10,000</b>	<b>8,21,650</b>
<b>Equity shares held by holding company :</b>				
<b>Name of the Shareholder - Percentage of Holding</b>	<b>31.03.2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2023</b>
	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>
Prime Urban Development India Limited and its nominees - 99%	99,000	99,000	99,000	99,000
<b>Shareholding of promoters at the end of the year:</b>				
<b>Name of the promoter - % of total shares</b>	<b>31.03.2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2023</b>
	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>
Prime Urban Development India Limited	99,000	99,000	99,000	99,000
<b>Particulars</b>	<b>31.03.2024</b>		<b>31.03.2023</b>	
	<b>In USD</b>	<b>Rupees</b>	<b>In USD</b>	<b>Rupees</b>
<b>Note 4(b) - Other Equity</b>				
<b>Retained earnings :</b>				
Balance at the beginning of the year	51,975	42,70,496	43,004	32,59,183
Add: Exchange rate difference recognized on opening balance of Reserve				
Add: Surplus /(deficit) from Statement of Profit and Loss	7,898	7,18,982	8,971	10,11,313
Balance at the end of the year	<b>59,873</b>	<b>49,89,478</b>	<b>51,975</b>	<b>42,70,496</b>
Retained earnings comprise of the company's prior years / undisputed earnings after taxes.				
<b>Total</b>	<b>59,872.54</b>	<b>49,89,478</b>	<b>51,975</b>	<b>42,70,496</b>
<b>Non - Current liabilities :</b>				
<b>Note 5 - Financial liabilities</b>				
<b>Borrowings :</b>				
Loans	58,232.44	48,52,800	90,649	74,48,188
<b>Total</b>	<b>58,232.44</b>	<b>48,52,800</b>	<b>90,649</b>	<b>74,48,188</b>
<b>Current liabilities :</b>				
<b>Note 6 - Other current liabilities</b>				
Accounts payable	12,873.23	10,72,791	32,344	26,57,582
<b>Total</b>	<b>12,873.23</b>	<b>10,72,791</b>	<b>32,344</b>	<b>26,57,582</b>



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PRIME URBAN NORTH AMERICA INC  
Notes to the financial statement

Particulars	31.03.2024		31.03.2023	
	In USD	Rupees	In USD	Rupees
<b>Note 7 - income :</b>				
<b>Operational Revenue</b>	<b>8,00,000</b>	<b>6,61,52,000</b>	<b>9,15,000</b>	<b>7,35,66,000</b>
	<b>8,00,000</b>	<b>6,61,52,000</b>	<b>9,15,000</b>	<b>7,35,66,000</b>
<b>Note 8 - Other income :</b>				
Interest income	2,376	1,96,469	7,495	6,02,573
Micellaneous receipts	-	-	5,226	4,20,170
<b>Total</b>	<b>2,376</b>	<b>1,96,469</b>	<b>12,721</b>	<b>10,22,743</b>
<b>Note 9 - Other expenses :</b>				
Bank Charges	1,520	1,25,689	1,358	1,09,183
Office supply	9,600	7,93,824	9,600	7,71,840
Payroll expenses 66001 Salary Admin	6,78,088	5,60,71,098	6,42,982	5,16,95,766
Payroll expenses 66002 Salary Sales	-	-	-	-
Payroll expenses 66003 Salary Engineer	-	-	-	-
Payroll expenses 66007 Payroll tax	44,390	36,70,616	1,96,215	1,57,75,709
Payroll expenses 66008 Payroll processing fees	-	-	4,364	3,50,846
Worker Compensation Insurance				
Professional fees	(61)	(5,048)	26,237	21,09,482
Interest expenses	-	-	6,575	5,28,612
Rent expenses	12,000	9,92,280	12,000	9,64,800
Insurance	13,175	10,89,455		
Telephone expenses	-	-	-	-
Utilities	2,400	1,98,456	2,400	1,92,960
Travel Lodging & Transportation	-	-	16,559	13,31,307
Audit Fees	-	-	61	5,000
Advertisement and Marketing	3,000	2,48,070	-	-
Legal fees	9,170	7,58,267	399	32,102
General Expenses	17,271	14,28,127		
Difference in exchange rate on opening reserves		(60,811)		(2,74,236)
Income Tax expenses federal	3,925	3,24,558	-	-
<b>Total</b>	<b>7,94,478</b>	<b>6,56,34,581</b>	<b>9,18,750</b>	<b>7,35,93,372</b>



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PRIME URBAN NORTH AMERICA INC				
Details to the Balance sheet as on 31st March 2024				
Particulars	31.03.2024		31.3.2023	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
<b>Capital Account</b>				
Share Capital	10,000.00	8,33,350.00	10,000.00	8,21,650.00
<b>Reserve and Surplus</b>				
Surplus/(deficit) in Statement of profit and loss				
Opening balance	51,974.64	43,31,306.62	43,003.95	35,33,419.55
Add : Net profit/(loss) for the year	7,897.90	7,13,887.94	8,970.69	9,95,372.02
<b>Total</b>	<b>59,872.54</b>	<b>50,45,194.56</b>	<b>51,974.64</b>	<b>45,28,791.57</b>
<b>Borrowings</b>				
Anuj Patodia	58,232.44	48,52,800.39	90,649.16	74,48,188.23
Tailstorm Health	0.00	0.00		
<b>Total</b>	<b>58,232.44</b>	<b>48,52,800.39</b>	<b>90,649.16</b>	<b>74,48,188.23</b>
<b>Current Liabilities</b>				
Accounts payable	0.00	0.00	14,198.40	11,66,611.80
Payroll Clearing (current liabilities)	12,873.23	10,72,790.62	18,146.05	14,90,970.20
<b>Total</b>	<b>12,873.23</b>	<b>10,72,790.62</b>	<b>32,344.45</b>	<b>26,57,581.99</b>
<b>Current Assets</b>				
<b>Cash and cash equivalents</b>				
Chase Bank	(3,426.63)	(2,85,558.21)	(530.81)	(43,614.00)
BMO Bank				
<b>Total</b>	<b>(3,426.63)</b>	<b>(2,85,558.21)</b>	<b>(530.81)</b>	<b>(43,614.00)</b>
<b>Cash Balance</b>				
<b>Loans and advances to others</b>				
Tailstorm Loan Receivable	72,404.84	60,33,857.34	27,171.68	20,59,287.28
Loan receivable Medisource	-	-	1,02,014.56	77,31,479.47
Loan Receivable other	35,000.00	29,16,725.00	35,100.00	26,52,580.00
Loan Receivable - American Holding Group	37,000.00	30,83,395.00		
Accounts receivable	-	-	20,000.00	15,15,760.00
Viraj Gandhi			5,37,700.00	4,07,51,207.60
<b>Total</b>	<b>1,44,404.84</b>	<b>1,20,33,977.34</b>	<b>7,21,986.24</b>	<b>5,47,10,314.35</b>



*Signature*



PRIME URBAN NORTH AMERICA INC

Details to the Statement of Profit and Loss for the year ended

Particulars	QE June 2023		QE September 2023		QE December 2023		QE March 2024		Nine Months ended December 2023		2022-23	
	In USD	In Rupees	In USD	In Rupees	In USD	In Rupees	In USD	In Rupees	In USD	In Rupees	In USD	In Rupees
<b>Other expenses</b>												
Bank Charges	385	31,651	478	39,374	335	27,930	322	26,734	1,520.00	1,25,688.80	1,358.00	1,09,183.20
Office supply	2,400	1,97,304	2,400	1,97,736	2,400	1,99,680	2,400	1,99,104	9,600.00	7,93,824.00	9,600.00	7,71,840.00
Payroll expenses 66001 Salary Admin	1,94,457	#####	1,69,382	#####	1,74,521	1,45,24,613	1,39,728	1,16,02,570	6,78,088.02	5,80,71,098.37	6,42,982.17	5,16,95,766.47
Payroll expenses 66002 Salary Sales												
Payroll expenses 66003 Salary Engineer												
Payroll expenses 66007 Payroll tax												
Payroll expenses 66008 Payroll processing fees	14,821	12,01,985	8,229	6,78,556	9,973	8,30,653	11,567	9,59,422	44,390.08	36,70,615.72	1,96,215.28	1,57,75,708.51
Worker compensation insurance											4,363.75	3,50,845.50
Professional fees						(5,043)		(5)	(81.05)	(5,048.22)	26,237.34	21,09,482.14
Interest expenses											6,574.78	5,28,612.31
Rent expenses	3,000	2,48,630	3,000	2,47,170	3,000	2,49,600	3,000	2,48,880	12,000.00	9,92,280.00	12,000.00	9,64,800.00
Insurance						2,88,569	3,551	2,94,474	13,175.17	10,89,454.81		
Telephone expenses												
Utilities	600	49,326	600	49,434	600	49,920	600	49,776	2,400.00	1,98,456.00	2,400.00	1,92,960.00
Travel Lodging & Transportation											16,558.55	13,31,307.42
Audit Fees	61	5,002	(61)	(5,002)	-	-	3,000	2,48,070	3,000.00	2,48,070.00	60.85	5,000.00
Advertisement and Marketing											399.28	32,102.11
Legal fees												
General Expenses	11,888	9,77,278	9,170	7,54,691	4,451	2,751	4,279	3,55,000	17,270.85	14,28,126.59		
Difference in exchange rate on opening reserves		6,601		(2,74,370)		(4,573,77)		(12,214)		(60,810.59)		(2,74,236.20)
Income Tax expenses federal					3,925	3,24,205.00		353	3,925.00	3,24,558.25		
<b>Total</b>	<b>2,27,411</b>	<b>1,87,02,080</b>	<b>1,96,004</b>	<b>1,61,00,989</b>	<b>2,02,616</b>	<b>1,68,56,523</b>	<b>1,68,447</b>	<b>1,39,72,989</b>	<b>7,94,478.07</b>	<b>6,56,34,581.02</b>	<b>9,18,750.00</b>	<b>7,35,93,371.46</b>



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