

**AUDIT REPORT**  
**GREENLAM AMERICA, INC.**  
**2015 - 2016**

**Varkey Associates CPA,PA.**  
**Certified Public Accountants**

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# GREENLAM AMERICA, INC.

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The Board of Directors,  
**GREENLAM AMERICA, INC**  
8750 NW 36th Street, Suite:635,  
Doral, Florida 33178

We have audited the balance sheet of **Greenlam America, Inc.** (type C corporation) as of March 31, 2016, and the related statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the united States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, and assessing the overall financial presentation. We believe that our audits provide a reasonable basis for expressing our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenlam America Inc., as of March 31st 2016 and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

  
**Varkey Associates CPA, PA.**  
Certified Public Accountants

May 5, 2016  
Miami, Florida.

# GREENLAM AMERICA INC.

## Balance Sheet

(As at 31st March, 2016)

|   | <u>Notes</u> |           | <i>(US \$)</i>   |                   |
|---|--------------|-----------|------------------|-------------------|
|   |              |           |                  | <i>March 2015</i> |
| <b>ASSETS:</b>                                      |              |           |                  |                   |
| <b>Current Assets</b>                               |              |           |                  |                   |
| Cash and Bank                                       | A            | 60,444    | 16,781           |                   |
| Accounts Receivables                                | B            | 2,561,335 | 3,817,482        |                   |
| Prepaid Expenses                                    | C            | 3,146     | 2,768            |                   |
| Deferred Tax Asset                                  | D            | 6,837     | -                |                   |
| Vendor Deposit                                      | E            | 13,769    | 13,769           |                   |
| Goods in Transit                                    | F            | 392,117   |                  |                   |
| Inventories   | G            | 650,778   | 660,876          |                   |
| <b>Total Current Assets</b>                         |              |           | <b>3,688,426</b> | <b>4,511,676</b>  |
| <b>Fixed Assets</b>                                 |              |           |                  |                   |
| Office Equipments                                   | H            | 81,375    | 73,467           |                   |
| Furniture & Fixtures                                | H            | 98,431    | 70,706           |                   |
| Warehouse Equip & Fixtures                          | H            | 28,797    | 25,380           |                   |
| (Less) Accumulated Depreciation                     |              | (119,999) | (82,470)         |                   |
| <b>Total Fixed assets</b>                           |              |           | <b>88,604</b>    | <b>87,083</b>     |
| <b>Goodwill</b>                                     |              |           |                  |                   |
| Goodwill  | I            | 900,000   | 900,000          |                   |
| Less Acc. Amortization                              | I            | (360,000) | (180,000)        |                   |
| <b>Total Other Assets</b>                           |              |           | <b>540,000</b>   | <b>720,000</b>    |
| <b>Total Assets</b>                                 |              |           | <b>4,317,030</b> | <b>5,318,759</b>  |
| <b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>       |              |           |                  |                   |
| <b>Current Liabilities</b>                          |              |           |                  |                   |
| Accounts Payable                                    | J            | (79,511)  | 2,544,350        |                   |
| Accrued Expenses                                    | K            | 105,458   | 62,776           |                   |
| Accrued Interest                                    | L            | 4,370     | 3,638            |                   |
| Customer's Deposits                                 | M            | 5,000     | 5,000            |                   |
| Loans and Advances                                  | N            | 2,940,000 | 1,940,000        |                   |
| <b>Total Current Liabilities</b>                    |              |           | <b>2,975,317</b> | <b>4,555,764</b>  |
| <b>Shareholder's Equity</b>                         |              |           |                  |                   |
| Capital Stock                                       | O            | 1,600,000 | 1,600,000        |                   |
| Retained Earnings                                   | P            | (258,287) | (837,005)        |                   |
| <b>Total Shareholder's Equity</b>                   |              |           | <b>1,341,713</b> | <b>762,995</b>    |
| <b>Total Liabilities &amp; Shareholder's Equity</b> |              |           | <b>4,317,030</b> | <b>5,318,759</b>  |

