AUDIT REPORT

GREENLAM AMERICA, INC.

2025 - 2026

VARKEY ASSOCIATES CPA,PA.
Certified Public Accountants

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Pembroke pines, FL 33028
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GREENLAM AMERICA, INC.

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The accompanying report and notes are integral parts of these statements

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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, 2026, 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, 2026, 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 08, 2026.
Miami, Florida.

GREENLAM AMERICA INC.
Balance Sheet
(As at 31st March, 2026)

	Notes		March 2026	(US $)	March 2025
ASSETS:					
Current Assets					
Cash and Bank	A	700,941		407,320	
Accounts Receivables	B	2,163,765		2,660,410	
Adavance Against Purchases	C	19,610			
Prepaid Expenses	D	17,493		17,899	
Advance Tax	E	4,485		17,022	
Vendor Deposit	F	19,542		19,542	
Goods in Transit	G	637,194		326,546	
Inventories	H	762,435		682,569	
Total Current Assets			**4,325,465**		**4,131,308**
Fixed Assets					
Office Equipments	I	32,593		32,593	
Furniture & Fixtures	I	161,504		161,504	
Warehouse Equip & Fixtures	I	29,206		29,206	
(Less) Accumulated Depreciation		(172,360)		(148,893)	
Total Fixed assets			**50,943**		**74,410**
Goodwill					
Goodwill	J	900,000		900,000	
Less Acc. Amortization	J	(900,000)		(900,000)	
Total Other Assets			**-**		**-**
Total Assets			**4,376,408**		**4,205,718**
LIABILITIES & SHAREHOLDER'S EQUITY					
Current Liabilities					
Accounts Payable	K	465,227		413,362	
Accrued Expenses	L	64,651		220,035	
Deferred Income Tax Payable	M	699		21,089	
Income Tax Payable	N	63,022		7,795	
Customer Deposits	O	12,079		20,952	
Outstanding Expenses	P	221,368			
Total Current Liabilities			**827,046**		**683,233**
Shareholder's Equity					
Capital Stock	Q	1,600,000		1,600,000	
Retained Earnings	R	1,949,362		1,922,485	
Total Shareholder's Equity			**3,549,362**		**3,522,485**
Total Liabilities & Shareholder's Equity			4,376,408		4,205,718

The accompanying report and notes are integral parts of these statements

GREENLAM AMERICA INC.

Statement of Income

(For the year ended 31st March, 2026)

			(US $)	
Income		*March 2026*		*March 2025*
Gross Sales		18,245,257		16,967,459
Opening Inventory	1,009,115		1,270,948	
Purchases	12,525,776		12,432,659	
Other Cost	1,933,310		312,490	
	15,468,201		14,016,097	
Less Closing Inventory	1,399,629		1,009,115	
Less Damaged Inventory	-		-	
Cost of Goods Sold		14,068,572		13,006,982
Gross Profit		**4,176,685**		**3,960,477**
General and Administrative Expenses				
Accounting Fee	21,000		21,000	
Bank Service Charges	24,589		20,407	
Consultancy Fee	585,159		193,800	
Depreciation Expense	23,467		23,469	
Insurance Expenses	55,511		60,492	
Legal and Professional Fees	36,829		41,290	
Office Expenses	7,226		7,489	
Staff Welfare	3,782		4,479	
Payroll Expenses	968,265		922,728	
Postage and Shipping	6,568		4,225	
Rent Expense	309,766		382,544	
Income Taxes	258,578		278,716	
Repairs and Maintenance	140,231		260	
Selling Expenses	139,023		376,428	
Freight Outward	385,283		367,168	
Telephone and Fax Charges	30,843		24,415	
Travel Expenses	91,559		82,688	
Warehouse Expenses	93,520		86,128	
Damaged Inventory	-		18,746	
Bad debts	8,609		13,991	
Total Expenses		**3,189,808**		**2,930,463**
Profit from Operations		**986,877**		**1,030,014**
Other Income		-		-
Net Profit		**986,877**		**1,030,014**

The accompanying report and notes are integral parts of these statements

GREENLAM AMERICA INC.

Statement of Retained Earnings

(For the year ended 31st March, 2026)

	(US$)	
	March 2026	*March 2025*
Opening Retained Earnings balance	**1,922,485**	**1,292,471**
Net Income for the period	986,877	1,030,014
Dividend distribution during the period	(960,000)	(400,000)
Closing Balance	**1,949,362**	**1,922,485**

The accompanying reports and notes are integral parts of these statements

GREENLAM AMERICA INC.

Statement of Cash Flow

(For the year ended 31st March, 2026)

			(US $)	
		March 2026		*March 2025*
Cash Flow from Operating Activities				
Net Income		**986,877**		**1,030,214**
Changes in Assets and Liabilities				
Increase in Accounts Receivables	496,645		(312,412)	
Decrease/Increase in Prepaid Expenses	405		527	
Increase in Vendor Deposit/Advances	-		-	
Increase in Goods in Transit	(310,649)		291,181	
Increase in Inventory	(79,866)		(29,348)	
Decrease/Increase in Accounts Payable	51,865		(296,006)	
Increase/Decrease in Accrued Expenses	(155,384)		39,408	
Decrease/Increase in Provision (Income Tax)	55,227		(303)	
Increase/Decrease in Advance tax	12,537		(7,707)	
Decrease/Increase in Deferred Income Tax	(20,390)		(4,849)	
Decrease in deferred rent (Long term)	-		(1,104)	
Increase in expenses payable	221,369			
Decrease in Customer deposit	(8,872)		20,752	
Increase in advances against purchases	(19,610)			
Depreciation	23,467	266,744	23,469	(276,392)
		1,253,621		**753,822**
Cash Flow from Investing Activities				
Decrease in Fixed Asset	-		30,617	
Dividend distribution	(960,000)		(400,000)	
Accum Depreciation on Disposed Assets	-	**(960,000)**	(30,617)	**(400,000)**
Net Increase in Cash		**293,621**		**353,822**
Cash at the beginning of the period		407,320		53,498
Cash at the end of the period		**700,941**		**407,320**

The accompanying report and notes are integral parts of these statements

GREENLAM AMERICA INC.
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANACIAL STATEMENTS
(For the year ended 31st March 2026)

Note 1: SIGNIFICANCE OF ACCOUNTING POLICIES

Disclosure of Accounting Policies:

Nature of Operations

The Company was incorporated under the laws of the State of Florida for the purpose of distributing decorative laminates of the highest quality for the office and home improvement, as well as the construction industry. Greenlam America Inc., is 100% owned by Greenlam Industries Limited which owns 100% share capital of "Greenlam America Inc."

Greenlam Industries Limited (GIL), had a consolidated revenue of $303.67 Million for the year ended on March 31, 2025. The company was established with headquarters in Delhi, as India's Premier Interior Infrastructure Company.

Greenlam manufactures Decorative laminates, Compact Boards, Decorative Plywood, Engineered Wooden Flooring, Engineered Door, Door Leaf, Clad and allied products. It distributes laminates to an extensive dealer network spread all over the World.

Greenlam, the flagship decorative laminate brand from Greenlam Industries Limited, is one of India's fastest selling brands and currently it is being exported to 100 plus countries including Canada, USA, Mexico, Colombia, Salvador, Ecuador, Guatemala, UK, Germany, Switzerland, Italy, Netherlands, Poland, Turkey, Australia, New Zealand, Thailand, Indonesia, Taiwan, Hong Kong, China, Malaysia, Singapore, Dubai and Israel.

Revenue and Cost Recognition

The financial statements are prepared using US Generally Accepted Accounting Principles (GAAP), using the accrual method, which requires income to be recognized when earned and expenses when incurred.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America.

Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

GREENLAM AMERICA INC.
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANACIAL STATEMENTS
(For the year ended 31st March 2026)

Valuation of Inventory

The company purchases most of its inventory from its parent company (Greenlam Industries Limited). Inventories are carried at the lower of cost and net realizable value. Inventory values are maintained using the "weighted average" method, under a perpetual system, where the cost is adjusted by item, as new units with different pricing are added to the inventory, and old units are sold, "weighted" cost changes.

Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts of payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. Cash and cash equivalents on the balance sheet typically comprise cash at bank.

Contingencies and Subsequent Events

Disclosure of contingencies as required by the accounting standard is furnished in the Notes **on** each account, where disclosure is needed.

Fixed Assets and Depreciation

Fixed Assets are shown on the balance sheet net of accumulated depreciation at Original Cost minus Depreciation (Book Value). Depreciation is provided for on Straight Line Method and Double declining Balance method is applied for Federal Income Tax Purposes.

Goodwill

In the year 2014, Corporation acquired Goodwill from Keystone Laminates Inc. for a total consideration of $900,000 and the consideration is payable in 36 months. The Goodwill is shown on the balance sheet net of accumulated amortization at Original Cost minus Amortization (Book Value). Amortization is provided for on Straight Line Method (five years) for Federal Income Tax Purposes.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

See Accountant's report

GREENLAM AMERICA INC.
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANACIAL STATEMENTS
(For the year ended 31st March 2026)

Accounting for Taxes on Income

The Company is responsible for Federal and State Income tax as a C corporation. For the year ended March 31, 2026, income tax is accounted for $278,968 including deferred taxes of $20,390. Deferred taxes are temporary depreciation timing difference.

Related Party Disclosures

Disclosure of related parties as required by the accounting standards is furnished in the Notes on Accounts.

Note 2: NOTES ON ACCOUNT

Accounts Receivable and Allowance for Doubtful Accounts

Accounts Receivable

The Company's credit policy with its customers typically varies from advance payments at the beginning of the commercial relationship, to 90-day terms based on the creditworthiness and payment experience. Receivables are insured through Euler Hermes Credit Insurance policy.

Allowance for Doubtful Accounts and Bad Debt

Management recognizes Bad Debts using the Allowance Method.

Vendor Deposits

The Company has deposits outstanding with landlords, vendors for advance rents, utilities and other service companies such as delivery and freight as follows:

Adopt A plant leasing Company	129
Ritz 24B, Inc.	13,500
Hines VAF II Doral	5,913
	19,542

Purchases

Purchases from Greenlam Industries Ltd (Parent Co.)	12,101,544
Purchases from Greenlam Ltd (Related Party)	421,463
Others	2,769
	12,525,776

Other Cost

Duty and Handling Cost	1,933,310

See Accountant's report

Accounts Payable

The Company purchases most of its products from its parent Greenlam as needed, as such. The majority of amounts under Accounts Payable, besides Freight and other charges, at the end of this fiscal year were owed to Greenlam Industries Limited, with an outstanding payable of $98,808 and owe Zero balance to Greenlam limited (Related Party).

Accrued Expenses

The Company accrues for utility bills and General Administrative expenses as invoices are received from these vendors. Company also accrues bonus and commission on sales.

Long-term Commitments

The Company has following open agreement with landlord:

Type	Location	Date	Length	Monthly	Total
Office Lease	Miami	Aug 2024 - Dec 2029	45 Months	$8,144	$366,480
Warehouse Lease	PA	July 2024 - June 2027	15 Months	$6262	$93,930

The Company has following three-year agreement with following Parties:

Parties	Location	Date	Length	Monthly	Total
Keystone Laminates Inc. Consultancy	PA	July 2024 - June 2027	15 Months	$12,797	$191,955
Employment Contract	PA	July 2024 - June 2027	15 Months	$12,265	$183,975

Capital Stock

As of March 31, 2025, shares subscribed and paid up were:

Number	Type	Par Value	Total value
1,600,000	Common	$1.00	$1,600,000

See Accountant's report

GREENLAM AMERICA INC

Schedules forming part of the Accounts

(As at 31st March, 2026)

			(US$)
		March 2026	*March 2025*
A	**Cash and Bank**		
	Citi Bank NA.	700,375	406,754
	Cah in Hand	566	566
		700,941	407,320
B	**Accounts Receivables**		
	Total Debtors	2,166,973	2,674,401
	Less-Provisions for Doubtful Debts	(3,208)	(13,991)
		2,163,765	2,660,410
C	**Advance Against Purchases**		
	Advance Against Purchases	19,610	-
D	**Prepaid Expenses**		
	Credit Insurance	3,993	4,399
	Guest House Rent	13,500	13,500
		17,493	17,899
E	**Advance Tax**		
	Advance Tax	4,485	17,022
F	**Vendor Deposit**		
	Hines VAF II Doral, L.P.	5,913	5,913
	Ritz 24B, Inc.	13,500	13,500
	Adopt A Plant	129	129
		19,542	19,542
G	**Goods in Transit**		
	Goods in Transit	637,194	326,546
		637,194	326,546
H	**Inventory**		
	Pennsylvania WH	762,435	664,756
	VMI Colombia	-	17,813
		762,435	682,569

The accompanying reports and notes are integral parts of these statements

GRENLAM AMERICA INC.

(As at 31st March, 2026)

I

Fixed Assets

Assets	Original cost	Additions during the year	Disposal during the year	Cost as at 31 March 2026	Accum. Depreciation at March 31, 2025	Depreciation for the year	Depreciaion on Disposals for the year	Accum Depr at 31 March 2026	Carrying Value
Office Equipment	32,593		-	32,593	13,605	2,088		15,693	16,900
Furniture & Fixtures	161,504		-	161,504	106,082	21,379	-	127,461	34,043
Warehouse Equipment	29,206		-	29,206	29,206		-	29,206	-
Total	**223,303**	**-**	**-**	**223,303**	**148,893**	**23,467**	**-**	172,360	**50,943**

J

Goodwill

Assets	Original cost	Additions during the year	Cost as at 31 March 2026	Accumulated Amortization till March 31 2025	Amortization for the year	Accumulated Amortization at 31 March 2026	Carrying Value
Goodwill	900,000	-	900,000	900,000	-	900,000	-
Total	**900,000**	**-**	**900,000**	**900,000**	**-**	**900,000**	**-**

The accompanying report and notes are integral parts of these statements

GREENLAM AMERICA INC

Schedules forming part of the Accounts

(As at 31st March, 2026)

		March 2026	*(US$)* *March 2025*
K	**Accounts Payable**		
	Greenlam Industries Limited, Holding Company	98,808	256,412
	Other Payables	366,419	156,950
		465,227	413,362
L	**Accrued Expenses and Provisions**		
	Duties and Clearing	41,247	8,737
	Consultancy	8,067	-
	Outward Freight	8,681	-
	Travelling	6,656	-
	Bonus and Commission	-	211,298
		64,651	220,035
M	**Deferred Income Tax Liability**		
	Federal Income Tax	699	21,089
	Florida state Income tax	-	-
		699	21,089
N	**Provision for Income taxes**		
	Federal and State Income Tax (Payable)	63,022	7,795
		63,022	7,795
O	**Customer Deposits**		
	Customer Deposit	12,079	20,952
		12,079	20,952
P	**Outstanding Expenses**		
	Outstanding Expenses	221,368	-
Q	**Capital Stock**		
	Issued Subscribed and Paid up	1,600,000	1,600,000
		1,600,000	1,600,000
R	**Retained Earnings**		
	Opening Balance as of 1st April, 2025	1,922,485	1,292,471
	Net Income for the Year	986,877	1,030,014
	Dividend distribution during the period	(960,000)	(400,000)
	Balance as on 31st March	1,949,362	1,922,485

The accompanying reports and notes are integral parts of these statements