AMAZONICA, CORP.
Form 10-Q
March 23, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **January 31, 2015**

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

333-174304

Commission File Number

Amazonica, Corp.
(Exact name of registrant as specified in its charter)

Nevada	**99-0363013**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
2770 S. Maryland Parkway #313	**89109**

Las Vegas, NV
(Address of principal executive offices) *(Zip Code)*

(702) 297-6776

(Registrant's telephone number, including area code)

____

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ¨ No x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer (Do not check if a smaller reporting company)	¨	Smaller reporting company	x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ¨ No x

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ¨ No x

APPLICABLE ONLY TO CORPORATE ISSUERS

215,000,000 common shares outstanding as of January 31, 2015

(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)

AMAZONICA, CORP.

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ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the period ended January 31, 2015, are not necessarily indicative of the results that may be expected for the fiscal year ending April 30, 2015. For further information refer to the financial statements and footnotes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2014 as filed with the Securities and Exchange Commission on September 30, 2014.

AMAZONICA, CORP.
Balance Sheets

		January 31, 2015 (Unaudited)		(re-stated) April 30, 2014 audited
ASSETS				
Current assets:				
Cash	$	100,903	$	13,454
Prepaid expenses		-		150,000
Total current assets		100,903		163,454
Fixed assets				
Computer equipment, net		2,000		2,000
Total fixed assets		2,000		2,000
Total assets	$	102,903	$	165,454
LIABILITIES				
Current liabilities:				
Accounts payable	$	10,285	$	3,435
Accrued Interest payable		118,267		30,626
Convertible debentures net of discount		575,678		-
Total current liabilities		704,230		34,061
Long term liabilities:				
Convertible debentures, net of discount		63,945		396,981
Total long-term liabilities		63,945		396,981
Total liabilities		768,175		431,042
STOCKHOLDERS' EQUITY				
Common stock, $0.0001 par value, 1,500,000,000 authorized, 215,000,000 shares issued and outstanding		215,000		215,000
Additional paid-in capital		314,219		(142,345)
Deficit accumulated during development stage		(1,194,491)		(338,243)
Total stockholders' equity		(665,272)		(265,588)
Total liabilities and stockholders' equity	**$**	**102,903**	**$**	**165,454**

The accompanying notes are an integral part of these financial statements.

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AMAZONICA, CORP
Statements of Operations
(Unaudited)

	Three Months Ended January 31		Nine Months Ended January 31	
	2015	**2014**	**2015**	**2014**
Revenue	$ -	$ -	$ -	$ -
General and administrative expenses	59,793	56,329	182,581	103,354
Loan fees	-	-	284,050	-
Research and development	-	25,000	50,000	25,000
Amortization expense	-	14,226	-	15,249
Professional fees	16,195	11,980	49,320	13,730
Total operating expenses	75,988	107,535	565,951	157,333
Loss from operations	(75,988)	(107,535)	(565,951)	(157,333)
Other income/(expense):				
Interest expense	145,457	7,967	290,298	8,542
Total other expenses	145,457	7,967	290,298	8,542
Provision for taxes on income	-	-	-	-
Net loss	(221,445)	(115,502)	$ (856,249)	$ (165,875)
Weighted average number of shares outstanding-basic	215,000,000	616,000,000	215,000,000	616,000,000
Net loss per share - basic	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these financial statements.

AMAZONICA, CORP

Statements of Cash Flows

(Unaudited)

		Nine Months Ended January 31, 2015		***Nine Months Ended January 31, 2014***
Cash flows from operating activities:				
Net income	$	(856,249)	$	(165,875)
Interest expense		-		-
Adjustments to reconcile net loss to net cash used in operating activities:				
Change in current assets and liabilities:				
(Increase)/decrease in prepaids		150,000		(175,000)
Increase in accounts payable		6,850		-
Accrued interest		87,641		23,792
Net cash flows from operating activities		(611,758)		(317,083)
Cash flows from investing activities:				
Purchase of fixed assets		-		-
Net cash flows from investing activities		-		-
Cash flows from financing activities:				
Proceeds from sale of common stock		456,565		-
Loans, related party		-		2,200
Proceeds from convertible notes		242,642		325,000
Net cash flows from financing activities		699,207		327,200
Net cash flows		699,207		10,117
Net increase in cash for the period		87,449		
Cash and equivalents, beginning of period		13,454		-
Cash and equivalents, end of period	**$**	**100,903**	**$**	**10,117**
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS FOR:				
Interest	$	-	$	-
Income taxes	$	-	$	-
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING:				
Stock issued to acquire assets		-		-
Shares issued to settle interest expense		-		-
Shares issued to settle convertible notes		-		-
Interest expense accrued but not paid for in cash		-		-

The accompanying notes are an integral part of these financial statements.

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Note 1 - Organization and Summary of Significant Accounting Policies:

Following is a summary of the Company's organization and significant accounting policies:

Since the year ended April 30, 2014, the financial statements have been reclassified to correct an error in accounting for the Company's accrued interest and interest expense. In accordance with applicable Generally Accepted Accounting Principles (GAAP), the Company calculated and recognized adjustments accordingly.

Organization and Nature of Business:

Amazonica Corp., ("We," or "the Company") is a Nevada corporation incorporated on June 2, 2010. The Company has no revenues and limited operating history.

On August 30, 2013, there was a complete change in management and as a result the Company has discontinued the distribution of Brazilian hardwood flooring and is now concentrating completely on the evolution of technologies related to the manufacture, research and development related to the production of pure hydrogen. The ultimate goal is the full commercialization of the results of these efforts.

On October 16, 2013, the Company submitted to the State of Nevada documentation registering that the Company was now doing business as (d.b.a.) Euro-American Hydrogen Corp.

Basis of Presentation:

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America, and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and reflect all adjustments, consisting of normal recurring adjustments, which management believes are necessary to fairly present the financial position, results of operations and cash flows of the Company for the period ended January 31, 2015.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

The Company maintains a cash balance in a non-interest-bearing account that currently does not exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. There were no cash equivalents as of January 31, 2015.

Property and Equipment:

The Company values its investment in property and equipment at cost less accumulated depreciation. Depreciation is computed primarily by the straight line method over the estimated useful lives of the assets ranging from three to five years. For the three and nine months periods ended January 31, 2015, the Company had no depreciation expense.

Income Taxes:

The Company accounts for its income taxes in accordance with Income Taxes Topic of the FASB ASC 740, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

Net Loss per Share Calculation:

Net loss per share is provided in accordance with FASB ASC 260-10, “Earnings per Share”. Basic net loss per common share ("EPS") is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings per share is computed by dividing net income by the weighted average shares outstanding, assuming all dilutive potential common shares were issued, unless doing so is anti-dilutive.

Convertible Debentures:

Beneficial Conversion Features:

If the conversion features of conventional convertible debt provides for a rate of conversion that is below market value, this feature is characterized as a beneficial conversion feature (“BCF”). A BCF is recorded as a debt discount pursuant to FASB ASC Topic 470-20 “Debt with Conversion and Other Options.” In those circumstances, the convertible debt is recorded net of the discount related to the BCF and the Company amortizes the discount to interest expense over the life of the debt using the effective interest method.

Debt Discount:

The Company determines of the convertible debenture should be accounted for as liability or equity under FASB ASC 480, Liabilities – Distinguishing Liabilities from Equity. FASB ASC 480, applies to certain contract involving a company’s own equity, and requires that issuers classify the following freestanding financial instruments as liabilities. Mandatorily redeemable financial instruments, Obligations that require or may require repurchase of the issuer’s equity shares by transferring assets (e.g., written put options and forward purchase contracts), and Certain obligations where at inception the monetary value of the obligation is based solely or predominantly on:

- A fixed monetary amount known at inception, for example, a payable settlement with a variable number of the issuer’s equity shares with an issuance date fair value equal to a fixed dollar amount.
- Variations in something other than the fair value of the issuer’s equity shares for example, a financial instrument indexed to the S&P 500 that can be settled with a variable number of the issuer’s equity shares, or
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Variations inversely related to changes in fair value of the issuer's equity shares, for example, a written put that could be net share settled.

Fair Value of Financial Instruments:

The Company has adopted Accounting Standards Codification regarding Disclosure About Derivative Financial Instruments and Fair Value of Financial Instruments. The carrying amounts of cash, accounts payable, accrued expenses, and other current liabilities approximate fair value because of the short maturity of these items. These fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment, and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates. We do not hold or issue financial instruments for trading purposes, nor do we utilize derivative instruments in the management of foreign exchange, commodity price or interest rate market risks.

The Company does not use derivative financial instruments to hedge exposures to cash-flow, market or foreign-currency risks. However, the Company has issued financial instruments including senior convertible notes payable and freestanding stock purchase warrants with features that are either (i) not afforded equity classification, (ii) embody risks not clearly and closely related to host contracts, or (iii) may be net-cash settled by the counterparty. As required by FASB ASC 815, in certain circumstances, these instruments are required to be carried as derivative liabilities, at fair value, in our financial statements.

Determination of Fair Value:

The Company's financial instruments consist of convertible notes payable. The Company believes all of the financial instruments' recorded values approximate their fair values because of their nature and respective durations.

The Company complies with the provisions of FASB ASC 820-10, "Fair Values Measurements and Disclosures." FASB ASC 820-10 relates to financial assets and financial liabilities. FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the Unites States of America (GAAP), and expands disclosures about fair value measurements. The provisions of this standard apply to other accounting pronouncements that require or permit fair value measurements and are to be applied prospectively with limited exceptions.

FASB ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820-10 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions, about market participant assumptions, that are developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consist of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 and Level 2) and the lowest priority to unobservable inputs (Level 3).

Stock Based Compensation:

The Company recognizes stock-based compensation in accordance with ASC Topic 718 "Stock Compensation", which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases related to an Employee Stock Purchase Plan based on the estimated fair values.

For non-employee stock-based compensation, we have adopted ASC Topic 505 "Equity-Based Payments to Non-Employees", which requires stock-based compensation related to non-employees to be accounted for based on the fair value of the related stock or options or the fair value of the services on the grant date, whichever is more readily determinable in accordance with ASC Topic 718.

Recently Issued Accounting Pronouncements:

For the period ended January 31, 2015, the Company does not expect any of the recently issued accounting pronouncements to have a material impact on its financial condition or results of operations.

Note 2 - Going Concern:

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs to allow it to continue as a going concern. As of January 31, 2015, the Company had an accumulated deficit of $1,194,491. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. The Company is contemplating conducting an offering of its debt or equity securities to obtain additional operating capital. The Company is dependent upon its ability, and will continue to attempt, to secure equity and/or debt financing. There are no assurances that the Company will be successful and without sufficient financing it would be unlikely for the Company to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Re-Statement

The financial statements have been revised to correct an error in accounting for the Company’s accrued interest and interest expense. In accordance with applicable Generally Accepted Accounting Principles (GAAP), the Company calculated and recognized adjustments accordingly.

Following the discovery of various material errors the Company informed the SEC on September 18, 2014, that these financial statements could not be relied upon, and on September 20, 2014 filed its restated audited financial statements for the above mentioned periods.

The following table represents the effects of the subsequent and first restated statements as of April 30, 2014.

	April 30, 2014	
	Restated	**Original**
Current liabilities	$ 34,061	$ 51,230
Retained deficit	$ (338,243)	$ (355,412)
Shareholder deficit	$ (265,588)	$ (282,757)
Interest expense	$ 40,230	$ 57,399
Net loss	$ (284,056)	$ (301,225)

Note 3 - Stockholder's Equity:

On May 2, 2013, The Company authorized an Amendment to the Articles of Incorporation, allowing the Company to issue up to a maximum of one billion, five hundred million (1,500,000,000) shares of common stock at par value of $0.0001 per share.

On May 24, 2013, in accordance with approval from the Financial Industry Regulatory Authority ("FINRA") the Company's issued and the outstanding shares of common stock increased from 3,520,000 to 616,000,000 at a par value $0.0001 on the basis of a 175:1 forward stock split. The forward split has been retroactively applied to all shares and per share figures in these financial statements.

On October 4, 2013, a total of 401,000,000 shares of common stock were gifted back to the Company by two shareholders and placed into treasury. This resulted in a reduction of the number of common shares outstanding.

A t October 13, 2014, the Company authorized and filed with the Securities Exchange Commission, an Amendment to the Articles of Incorporation changing the par value of the Company's common stock from $0.001 per common stock share to $0.0001 per common stock share.

As of January 31, 2015 there are 1,500,000,000 shares of common stock at par value of $0.0001 per share authorized and 215,000,000 issued and outstanding.

Note 4 - Related Party Transactions:

On September 30, 2013, the Company entered into a consulting agreement with Michael Soursos, the President of the Company, on an independent contractor basis. The duration of the contract is for 36 months through October 31, 2016 unless terminated earlier by mutual consent. The monetary terms are as follows; $4,000 per month for the first six months, $5,000 per month for the next six months and then $7,500 for the remaining 24 months of the agreement.

Mr Soursos provides management services to the Company for at least 80 hours per month.

On April 30, 2014, the shareholder loans of $32,187 were forgiven by the shareholder and recorded as additional paid-in capital.

Note 5 - Consulting Agreements:

On September 27, 2013, The Company, doing business as Euro American Hydrogen Corp, entered into a an independent consulting agreement with Gennadiy Glazunov, who will join the Scientific Advisory Board of the Company to advise the Company's management on matters related to strategic planning and business management.

The duration of the Agreement is for two years and may be extended for two further years by mutual agreement. Mr Glazunov's sole compensation is one thousand dollars ($1,000) per month.

These financial statements should also be read in conjunction with Form 8K which was filed with The Securities and Exchange Commission (SEC) on October 24, 2013.

On November 11, 2013, the Company entered into a new Consulting Agreement with Gennadiy Glazunov ("the consultant"), which replaces in its entirety, the one entered into on September 27, 2013.

The consultant will become the initial member and Chairman of the Scientific Advisory Board of the Company which shall be formed in order that the Company shall have the benefit if qualified advice and guidance on the technologies currently being patented by the Company and other technologies that may become available to the Company.

The term of this agreement is initially for two years from the date of execution and may be extended for another two years by mutual agreement.

The consultant's sole compensation shall be $2,500 per month for the first year and then $1,000 per month for the second year. He shall receive $18,000 upon signing of this agreement and then payments of $1,000 per month thereafter. The consultant is an "Independent Contractor" to the Company and under no circumstances is considered to be an employee.

On November 11, 2013 the Company, doing business as Euro American Hydrogen Corp., entered into a Consulting Agreement with Dymtro Vyngradov ("the consultant").

The consultant will work with the Scientific Advisory Board on scientific matters and will also advise the Company regarding strategic planning and business development. He will also attend meetings that require a "technical translator" as well as translating documents and advising the Company on any other matters that the Company may request.

The term of this agreement is initially for two years from the date of execution and may be extended for another two years by mutual agreement.

The consultant's sole compensation shall be $2,500 per month for the first year and then $1,000 per month for the second year. He shall receive $18,000 upon signing of this agreement and then payments of $1,000 per month thereafter. The consultant is an "Independent Contractor" to the Company and under no circumstances is considered to be an employee.

Note 6 - Convertible Notes

<u>CRDF Global</u>

On October 24, 2013, the Company obtained financing for further research on the first patent that it filed on October 28, 2013, for pure hydrogen production. At the same time, two hundred and twenty two thousand dollars ($222,000) was paid to CRDF Global (U.S. Civilian Research & Development Foundation) to manage and facilitate the research.

The sum of $200,000 of the $220,000 paid to CRDF Global has been recorded on the balance sheet as a “prepaid expense”. This is advance payment for further research on the Company’s first patent on pure hydrogen production.

This financing is in the form of an “Unsecured Convertible Promissory Note” (the Note). The principle sum is three hundred thousand dollars ($300,000) and carries a simple interest rate of ten per cent (10%) per annum payable quarterly in arrears. The principle loan can be repaid in whole but not in part with accrued interest, at any time without penalty on the production of a written notice ten days in advance.

The note holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable.

The Company has recorded a beneficial conversion feature of $100,000 which will amortize over the life of the loan.

As of January 31, 2015, the balance of the unamortized debt discount was $9,095 (April 30, 2014 $72,212) and the accrued interest on the “Note” was $72,592 (April 30, 2014-$27,976). During the nine month period to January 31, 2015, the Company charged interest expense of $107,733, comprising of accrued interest of $44,616 and amortization of debt discount of $63,117.

During the nine month period to January 31, 2014, the Company charged interest expense of $28,184 comprising of $14,500 and amortization of debt discount of $13,684

Anton Group Hill Ltd. #1

On December 20, 2013, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd., or it’s permitted assigns in the principle sum of Twenty Five Thousand Dollars ($25,000). This is a working capital loan which carries a simple interest rate of 10% per annum payable quarterly in arrears and matures in two (2) years from the date of issue.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on the production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into no-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable.

The Company has recorded a beneficial conversion feature of $8,333 which will amortize over the life of note.

At January 31, 2015, the balance of unamortized debt discount was $2,135 (April 30, 2014-$6,776) and the accrued interest on the “Note” was $5,255 (April 30, 2014-$1,612). During the nine month period to January 31, 2015, the Company charged interest expense of $8,282 comprising accrued interest of $3,643 and amortization of debt discount of $4,639.

Anton Group Hill Ltd. #2

On February 26, 2014, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd. Or its permitted assigns (“Holder”) in the principle sum of twenty thousand ($20,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this “Note” shall be computed on the basis of a 360 day year and a 30 day month.

This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into no-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable.

The Company has recorded a beneficial conversion feature of $6,667 which will amortize over the life of the note.

At January 31, 2015, the balance of unamortized debt discount was $2,835 (April 30, 2014-$6,091) and the accrued interest on the “Note” was $3,458 (April 30, 2014-$614). During the nine month period to January 31, 2015 the Company charged interest expense of $6,100, comprising accrued interest of $2,844 and amortization of debt discount of $3,256.

Anton Group Hill Ltd. #3

On March 18, 2014, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd. Or its permitted assigns (“Holder”) in the principle sum of fifteen thousand ($15,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this note shall be computed on the basis of a 360 day year and a 30 day month. This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into no-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable.

The Company has recorded a beneficial conversion feature of $5,000 which will amortize over the life of the loan.

At January 31, 2015, the balance of unamortized debt discount was $2,353 (April 30, 2014-$4,705) and the accrued interest on the “Note” was $2,432 (April 30, 2014-$314). During the nine month period to January 31, 2015, the Company charged interest expense of $4,471, comprising accrued interest of $2,118 and amortization of debt discount of $2,353.

Anton Group Hill Ltd. #4

On April 15, 2014, the Company issued an Unsecured Convertible Promissory Note (The “Note”) to Anton Group Hill Ltd. or its permitted assigns (“Holder”) in the principle sum of fifteen thousand ($15,000), plus simple interest thereon from the date of this note until fully paid at the rate of ten percent (10%) per annum payable in arrears and matures in two (2) years from the date of issue. Interest on this note shall be computed on the basis of a 360 day year and a 30 day month. This is a working capital loan.

The principle can be repaid in whole but not in part with accrued interest, at any time without penalty on production of a written notice ten days in advance.

The “Note” holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of seventy-five per cent (75%) of the fair market value of the shares, five days prior to the conversion date. Once the conversion has taken place, it is irrevocable.

The Company has recorded a beneficial conversion feature of $5,000 which will amortize over the life of the note.

At January 31, 2015, the balance of unamortized debt discount was $2,653 (April 30, 2014- $4,897) and the accrued interest on the “Note” was $2,206 (April 30, 2014-$110). During the nine month period to January 31, 2015, the Company charged interest expense of $4,341, comprising accrued interest of $2,096 and amortization of debt discount of $2,244.

LG Capital Funding LLC

On June 20, 2014, the Company issued a Convertible Redeemable Note ("The Note") to LG Capital Funding, LLC., or its permitted assigns ("Holder") in the principle sum of fifty thousand dollars ($50,000), plus simple interest thereon from the date of this "Note" until fully paid at the rate of eight percent (8%) per annum payable in arrears and matures in one (1) year from the date of issue. This is a working capital loan.

During the first 180 days that this "Note" is in effect, it may be prepaid at 150% of the face amount plus any accrued interest. This "Note" may not be prepaid after the 180th day.

The "Note" holder has the option to convert the principle sum plus any accrued interest into non-assessable common shares of stock at a conversion price of fifty-five per cent (55%) of the lowest daily closing bid , fifteen days prior to the conversion date. Once the conversion has taken place, it is irrevocable. In the event the Company experiences a DTC "Chill" on its shares, the conversion price shall be decreased to 45% instead of 55% while that "Chill" is in effect.

The Company has recorded a beneficial conversion feature of $40,909 which will amortize over the life of the "Note".

At January 31, 2015, the balance of unamortized debt discount was $8,475 (April 30, 2014-$0) and the accrued interest on the "Note" was $8,384 (April 30, 2014-$0). During the nine month period to January 31, 2015, the Company charged interest expense of $40,818, comprising accrued interest of $8,384 and amortization of debt discount of $32,434.

Auctus Private Equity Fund LLC

On July 29, 2014, the Company issued a Convertible Promissory Note (The "Note") to Auctus Private Equity Fund, LLC, or its permitted assigns ("Holder") in the principle sum of fifty six thousand, two hundred and fifty dollars ($56,250) , plus simple interest thereon from the date of this "Note" until fully paid at the rate of eight percent (8%) per annum payable in arrears and matures in nine (9) months from the date of issue, namely April 29, 2015. This is a working capital loan.

This "Note" may not be prepaid in whole or part without permission of the "Holder" which may be withheld for any or no reason.

The “Note” holder has the option to convert the principle sum and any accrued interest into non-assessable common shares of stock at a conversion price of fifty five percent (55%) of the lowest daily closing bid, twenty five days prior to the conversion date. One the conversion has taken place it is irrevocable. In the event that the Company experiences a DTC “Chill” on its shares, the conversion price shall be subject to a further fifteen percent (15%) discount while the “Chill” is in effect.

The Company has recorded a beneficial conversion feature of $46,023 which will amortize over the life of the “Note”.

At January 31, 2015, the balance of unamortized debt discount was $6,598 (April 30, 2014-$0) and the accrued interest on the “Note” was $7,724 (April 30, 2014-$0). During the nine month period to January 31, 2015, the Company charged interest expense of $47,149, comprising accrued interest of $7,724 and amortization of debt discount of $39,425.

Typenex-Co-Investment LLC

On August 7, 2014, the Company issued a Secured Convertible Promissory Note (the “Note”) to Typenex Co-Investment, LLC or its permitted assigns (“Holder”) in the principle sum of two hundred and eighty thousand dollars ($280,000). The funds will be disbursed to the Company in five tranches. They all carry an interest rate on the principle amount of ten percent (10%) which will accrue from the date of issue of each tranche. The “Note” matures on September 7, 2015. The “Note” carries an Ordinary Issuer Discount of $25,000, a loan arrangement fee of $5,000 and the Company granted Typenex a share purchase warrant to purchase up to $140,000 of common stock.

An initial tranche of seventy five thousand dollars ($75,000) was received by the Company on August 7, 2014.

The “Note” is secured by all of the intellectual property held by the company.

The “Note” holder has the option to convert the principle and any accrued interest into no-assessable common shares of stock at a conversion price of sixty five percent (65%) of the lowest closing bid twenty (20) trading days before the conversion date. Once the conversion has taken place it is irrevocable. In the event the Company experiences a DTC “Chill” on its shares, the conversion price will be subject to a further five percent (5%) discount for all future conversions. If any major default occurs after the effective date of the “Note” then the conversion factor for all future conversions shall automatically be reduced by an additional 5% for each of the first three (3) major defaults.

Commencing on February 7, 2015, and on the same day of each month thereafter, the Company shall pay the lender an instalment amount equal to $35,000 plus accrued interest. The instalment may be settled either by cash or the conversion of the “Note” into common stock as noted above.

The loan arrangement fee has been expensed as incurred and the Original Issuer Discount of $25,000 will amortize over the life of the “Note”. The Company also recorded a beneficial conversion feature of $70,000 which will amortize over the life of the “Note”.

At January 31, 2015, the balance of the unamortized debt discount was $34,267 (April 30, 2014-$0), the accrued interest on the “Note” was $14,429 (April 30, 2014-$0) and the balance of unamortized Ordinary Issuer Discount was $5,302. During the nine month period to January 31, 2015, the Company charged interest expense of $50,162, comprising accrued interest of $14,429, amortization of debt discount of $35,733 and amortization of Ordinary Issuer Discount of $19,698. The Company also recorded $275,300 of loan fees comprising the cash paid of $5,000 and the fair value of the share purchase warrant granted of $270,300.

<u>Typenex Share Purchase Warrant disclosure</u>

On August 7, 2014, in connection with the issuance of the Typenex Co-Investment, LLC note payable the Company issued a share purchase warrant whereby the holder could acquire up to $140,000 of Common stock until August 7, 2019. The exercise price is defined as the lower of $0.008 and Market Price. Market Price is comprises sixty five percent (65%) of the lowest 3 closing bid prices during the twenty (20) trading days before August 7, 2014. Should the average price of the three lowest bid prices be less than $0.005 then the conversion factor shall be reduced to 60% of market price. The Company has determined the exercise price is $0.00198 and accordingly a maximum of 70,707,071 common shares could be issued pursuant exercise of the share purchase warrant. The fair value of the warrants issuable pursuant was determined as $270,300, which has been expensed a loan arrangement fee.

A summary of changes in share purchase warrants for the nine months ended January 31, 2015 and the year ended April 30, 2014 is presented below:

	NINE MONTHS ENDED JANUARY 31, 2015		YEAR ENDED APRIL 30, 2014	
	NUMBER	**WEIGHTED AVERAGE EXERCISE PRICE**	**NUMBER**	**WEIGHTED AVERAGE EXERCISE PRICE**
Balance, beginning of period	**-**	$ **-**	-	$ -
Issued	**70,707,071**	**0.00198**	-	$ -
Balance, end of period	**70,707,071**	**$ 0.00198**	-	$ -

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As at January 31, 2015, share purchase warrants were outstanding for the purchase of common shares as follows:

NUMBER OF WARRANTS	PRICE PER WARRANT	NUMBER EXERCISABLE AT JANUARY 31, 2015	EXPIRY DATE
70,707,071	$ 0.00198	70,707,071	August 7, 2019

The fair value of each finder's warrant issued is estimated on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions:

	JANUARY 31, 2015	APRIL 30, 2014
Risk free interest rate	**1.6%**	-
Expected life	**5 years**	-
Expected volatility	**195%**	-
Expected forfeiture	**-**	-
Expected dividend yield	**-**	-
Fair value of warrants issued	**$ 0.0038**	-

<u>JMJ Financial</u>

On August 9, 2014, the Company issued a "Convertible Promissory Note" (the "Note") to JMJ Financial or its permitted assigns ("Holder") in the principle sum of five hundred thousand dollars (500,000). The funds will be disbursed to the Company as required. Each disbursement will carry an interest rate on the principle amount of twelve percent (12%) per annum with the first three months interest free. The maturity date of each disbursement is two (2) years. The "Note" carries an Ordinary Issuer Discount of $50,000, being 10% of the "Note". The initial payment of forty four thousand dollars ($44,000) was received by the Company on August 13, 2014.

The “Note” holder has the option to convert the principle and any accrued interest into non-assessable common shares of stock, at a conversion price of the lower of $0.0035 or sixty percent (60%) of the lowest closing bid twenty five (25) trading days before the conversion date. In the event the conversion shares are not deliverable by Depository Trust Company (DTC), an additional 10% discount shall apply and if the Company experiences a DTC “Chill” on its shares, the conversion price will be subject to a further five percent (5%) discount while the “Chill” is in place.

The Original Issuer Discount on the first tranche of $4,000 will amortize over the life of the “Note”. The Company recorded a beneficial conversion feature of $29,333 which will amortize over the life of the “Note”.

At January 31, 2015, the balance of unamortized debt discount was $21,838 (April 30, 2014-$0), the accrued interest on the “Note” was $8,800 (April 30, 2014-$0) and the balance of unamortized Ordinary Issuer Discount was $1,731. During the nine month period to January 31, 2015, the Company charged interest expense of $16,295, comprising accrued interest of $8,800, amortization of debt discount of $7,495 and amortization of Ordinary Issuer Discount of $2,287.

Note 7- Subsequent Events

In Accordance with SFAS 165 (ASC 855-10) management has reviewed events through March 12, 2015, the date these financials were available for issue and determined that there are none to report.

FORWARD LOOKING STATEMENTS

Statements made in this Form 10-Q that are not historical or current facts are "forward-looking statements" made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 (the "Act") and Section 21E of the Securities Exchange Act of 1934. These statements often can be identified by the use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and important factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

General

We were incorporated in the State of Nevada on June 2, 2010. Until October 7, 2013 we were in the business of distributing of Brazilian hardwood flooring. On October 7, 2013, On October 7, 2013, the Company reported the entry into certain agreements between our sole officer and director, Michael Soursos ("Soursos") and Gennadiy Petrovich Glazunov ("Glazunov"), the holder of certain know how and trade secrets as they relate to pure hydrogen production, whereby Soursos transferred a total of of 64,500,000 shares of our common stock from the 120,000,000 shares of common stock held by Soursos in his personal name to Glazunov and his assigns in exchange for the rights to the know how and trade secrets and the filing of a patent covering such technology in the USA. On October 28, 2013, Glazunov provided the documentation related to the patent and the patent has been filed by the Company's U.S. patent attorney, with the United States Patent and Trademark Office ("USPTO").

We have not generated any revenues and the only operations we have engaged in to prior to October 7, 2013 were developing of business plan and executing of an Exclusive Contract for Sale of Goods on April 15, 2011 with Equatorian S.A. Laminados Amazonia, where we engaged Equatorian S.A. Laminados Amazonia as our supplier of hardwood flooring. On October 16, 2013, the Company submitted to the State of Nevada documentation registering that the Company was now doing business as (d.b.a.) Euro-American Hydrogen Corp., and we have focused on continued development of pure hydrogen production.

Plan of Operation

With the change in management to Michael Soursos, the new management set about to identify new business opportunities that he believed would allow for the growth of the Company and determined that there was substantive opportunity to progress technologies related to the production of pure hydrogen. Shortly after changing our business focus to the development of hydrogen production related technologies, we identified an opportunity to acquire and file patent rights for hydrogen production technology related to the production of pure hydrogen utilizing a unique one-step process.

Results of Operations

We have incurred recurring losses to date. Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

We expect we will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

Three months ended January 31, 2015 compared to the three months ended January 31, 2014

Our net loss for the three month period ended January 31, 2015 was $(221,445) compared to a net loss of $(115,502) during the three month period ended January 31, 2014 due to an increase in research and development fees as well as professional fees.

The Company has not generated any revenue since inception.

During the three month period ended January 31, 2015, we incurred general and administrative expenses of $59,793 compared to $56,329 incurred during three month period ended January 31, 2014.

Liquidity and Capital Resources

As of January 31, 2015, we had $102,903 in total assets and our total liabilities were $768,175, comprised of $10,285 in accounts payable, $118,267 in accrued interest payable, $575,678 in convertible debentures net of discount, and total long term liabilities of $63,945.

As of April 30, 2014, we had $165,454 in total assets and $431,042 in liabilities.

Cash Flows from Financing Activities

We have financed our operations primarily from either advancements or the issuance of equity and debt instruments. For the nine month period ended January 31, 2015 cash provided by financing activities was $699,207 received from the issuance of convertible notes and common stock.

Current cash on hand is insufficient for all of the Company's commitments for the next 12 months. We anticipate that the additional funding that we require will be in the form of equity financing.

We estimate that within the next 12 months we will need approximately $2,000,000 for acquisition of inventory, marketing and developing a distribution chain.

We cannot be certain that the required additional financing will be available or available on terms favorable to us. We currently do not have any arrangements or commitments in place for any other financings. If additional funds are raised by the issuance of our equity securities, existing stockholders will experience dilution of their ownership interest. If adequate funds are not available or not available on acceptable terms, we may be unable to fund our operations.

We have no lines of credit or other bank financing arrangements. Generally, we have financed operations to date through the proceeds of the private placement of equity and debt instruments. In connection with our business plan, management anticipates additional increases in operating expenses and capital expenditures relating to: (i) acquisition of inventory; (ii) developmental expenses associated with a start-up business; and (iii) marketing expenses. We intend to finance these expenses with equity sales or loans. Additional issuances of equity or convertible debt securities will result in dilution to our current shareholders. Further, such securities might have rights, preferences or privileges senior to our common stock. Additional financing may not be available upon acceptable terms, or at all. If adequate funds are not available or are not available on acceptable terms, we may not be able to take advantage of prospective new business endeavors or opportunities, which could significantly and materially restrict our business operations.

Going Concern

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs to allow it to continue as a going concern. As of January 31, 2015, the Company had an accumulated deficit of $1,194,491. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

Off-Balance Sheet Arrangements

As of the date of this Quarterly Report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

No report required.

ITEM 4. CONTROLS AND PROCEDURES

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

An evaluation was conducted under the supervision and with the participation of our management of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2015. Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

Changes in Internal Controls over Financial Reporting

During the quarter ended January 31, 2015, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Management is not aware of any legal proceedings contemplated by any governmental authority or any other party involving us or our properties. As of the date of this Quarterly Report, no director, officer or affiliate is (i) a party adverse to us in any legal proceeding, or (ii) has an adverse interest to us in any legal proceedings. Management is not aware of any other legal proceedings pending or that have been threatened against us or our properties.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

No report required.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

No report required.

ITEM 4. MINE SAFETY DISCLOSURES

No report required.

ITEM 5. OTHER INFORMATION

Changes in Control

No change in control has occurred since the last filing.

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ITEM 6. EXHIBITS

Exhibits:

31.2	Certification of Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002****
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley****
101.INS	XBRL Instance Document*****
101.SCH	XBRL Taxonomy Extension Schema Document*****
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*****
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*****
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*****
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*****

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* filed as the corresponding exhibit to the Form S-1 (Registration No. 333-174304) effective as of August 15, 2011

** filed as the corresponding exhibit to the Current Report on Form 8-K filed by the Company on July 25, 2013

*** filed as the corresponding exhibit to the Current Report on Form 8-K by the Company on September 3, 2013

**** filed herewith

***** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	AMAZONICA, CORP.
Date: March 23, 2015	By: */s/ Michael Soursos*
	Name: Michael Soursos
	Title: Principal Executive Officer and Principal Financial Officer