

ADM TRONICS UNLIMITED INC/DE  
Form 10-Q  
August 21, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012

OR

TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NO. 0-17629

ADM TRONICS UNLIMITED, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation or organization)

22-1896032  
(I.R.S. Employer  
Identification Number)

224-S Pegasus Ave., Northvale, New Jersey 07647  
(Address of Principal Executive Offices)

Registrant's Telephone Number, including area code: (201) 767-6040

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  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

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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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES  NO

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

56,939,537 shares of Common Stock, \$.0005 par value, as of August 20, 2012.

## ADM TRONICS UNLIMITED, INC.

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PART I. FINANCIAL INFORMATION  
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	June 30, 2012 (Unaudited)	March 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$284,689	\$299,156
Accounts receivable, net of allowance for doubtful accounts of \$500 and \$329, respectively	275,833	285,159
Inventories	269,311	260,632
Prepaid expenses and other current assets	28,311	26,157
Restricted cash	231,630	231,455
<b>Total current assets</b>	<b>1,089,774</b>	<b>1,102,559</b>
Property and equipment, net of accumulated depreciation of \$57,413 and \$53,574, respectively	19,903	23,742
Inventories - long-term portion	40,008	42,743
Secured convertible note receivable	55,547	62,351
Advances to related parties	22,480	22,480
Intangible assets, net of accumulated amortization of \$105,246 and \$101,682, respectively	62,902	66,466
Other assets	16,109	16,109
<b>Total other assets</b>	<b>216,949</b>	<b>233,891</b>
<b>Total assets</b>	<b>\$1,306,723</b>	<b>\$1,336,450</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Note payable - bank	\$157,000	\$160,000
Accounts payable	149,582	148,832
Customer deposit	-	21,023
Accrued expenses and other current liabilities	393,308	385,935
<b>Total current liabilities</b>	<b>699,890</b>	<b>715,790</b>
<b>Total liabilities</b>	<b>699,890</b>	<b>715,790</b>
Stockholders' equity:		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.0005 par value; 150,000,000 shares authorized, 56,939,537 shares issued and outstanding at June 30, 2012 and March 31, 2012	28,470	28,470

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Additional paid-in capital	32,173,097	32,173,097
Accumulated deficit	(31,594,734 )	(31,580,907 )
Total stockholders' equity	606,833	620,660
Total liabilities and stockholders' equity	\$ 1,306,723	\$ 1,336,450

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

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 FOR THE THREE MONTHS ENDED JUNE 30, 2012 AND 2011  
 (Unaudited)

	2012	2011
Net revenues	\$517,239	\$471,522
Cost of sales	174,675	214,211
Gross Profit	342,564	257,311
Operating expenses:		
Research and development	9,131	9,304
Selling, general and administrative	339,411	288,262
Depreciation and amortization	7,403	10,767
Total operating expenses	355,945	308,333
Loss from operations	(13,381)	