

ADM TRONICS UNLIMITED, INC.

Form 10-Q

August 21, 2017

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, 2017

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

22-1896032

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(State or Other Jurisdiction (I.R.S. Employer
of Incorporation or organization) 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 [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 [X] NO []

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," "smaller reporting company" and "emerging growth 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]

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

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

YES [] NO [X]

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

67,588,492 shares of Common Stock, \$.0005 par value, as of August 21, 2017.

December

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY

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PART I. FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY****CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2017 (Unaudited)	March 31, 2017 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,750,323	\$1,982,276
Accounts receivable, net of allowance for doubtful accounts of \$25,000	1,028,234	862,619
Inventories	486,649	369,796
Prepaid expenses and other current assets	18,505	35,752
Total current assets	3,283,711	3,250,443
Property and equipment, net of accumulated depreciation of \$43,436 and \$32,562, respectively	160,124	170,998
Inventories - long-term portion	20,331	56,611
Intangible assets, net of accumulated amortization of \$9,593 and \$9,244, respectively	11,341	11,690
Other assets	92,644	104,907
Deferred tax asset	851,000	926,000
Total other assets	1,135,440	1,270,206
Total assets	\$4,419,151	\$4,520,649
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Capital lease payable	\$31,196	\$30,895
Accounts payable	175,183	269,007
Accrued expenses and other current liabilities	141,770	148,731
Customer deposits	125,142	125,142
Due to stockholder	107,699	195,562
Total current liabilities	580,990	769,337
Long-term liabilities		
Capital lease payable, net of current portion	78,778	83,812

Total liabilities	659,768	853,149
Stockholders' equity:		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.0005 par value; 150,000,000 shares authorized, 67,588,492 shares issued and outstanding	33,794	33,794
Additional paid-in capital	33,294,069	33,294,069
Accumulated deficit	(29,568,480)	(29,660,363)
Total stockholders' equity	3,759,383	3,667,500
Total liabilities and stockholders' equity	\$4,419,151	\$4,520,649

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

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2017 AND 2016

(Unaudited)

	2017	2016
Net revenues	\$1,146,355	\$1,377,431
Cost of sales	456,545	508,324
Gross Profit	689,810	