

ADM TRONICS UNLIMITED, INC.

Form 10-Q

February 16, 2016

**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 December 31, 2015

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" 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]

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

67,008,502 shares of Common Stock, \$.0005 par value, as of February 16, 2016.

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**ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY**

INDEX

	Page
	Number
Part I - Financial Information	
Item 1. Condensed Consolidated Financial Statements:	
Condensed Consolidated Balance Sheets – December 31, 2015 (unaudited) and March 31, 2015	3
Condensed Consolidated Statements of Operations for the three and nine months ended December 31, 2015 and 2014 (unaudited)	4
Condensed Consolidated Statements of Cash Flow for the nine months ended December 31,	5

2015 and  
2014  
(unaudited)

Notes to  
Condensed  
Consolidated  
Financial  
Statements 6  
(unaudited)

Item 2. Management's  
Discussion  
and Analysis  
of Financial  
Condition 11  
and Results  
of Operations

Item 3. Quantitative  
and  
Qualitative 16  
Disclosures  
about Market  
Risk

Item 4. Controls and 16  
Procedures

Part II - Other Information

Item 1. Legal 17  
Proceedings

Item 1A. Risk Factors 17

Item 2. Unregistered  
Sales of 17  
Equity  
Securities  
and Use of  
Proceeds

Item 3. Defaults  
Upon Senior 17  
Securities

Item 4. Mine Safety 17  
Disclosures

Item 5. 17

Other  
Information

Item 6. Exhibits 17

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

	December 31, 2015 (unaudited)	March 31, 2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,360,804	\$ 216,395
Accounts receivable, net of allowance for doubtful accounts of \$25,000 for each period	572,154	616,070
Inventories	299,667	137,704
Prepaid expenses and other current assets	37,961	16,595
Restricted cash	232,962	232,525
Deferred tax asset	410,000	-
 Total current assets	 2,913,548	 1,219,289
 Property and equipment, net of accumulated depreciation of \$75,423 and \$74,070, respectively	 1,893	 3,246
 Inventories - long-term portion	 64,594	 88,257
Intangible assets, net of accumulated amortization of \$154,713 and \$153,667, respectively	13,435	14,481
Other assets	17,644	16,144
Deferred tax asset	447,000	-
Total other assets	544,566	122,128
 Total assets	 \$3,458,114	 \$ 1,341,417
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Note payable - bank	\$ 102,966	\$ 121,966
Accounts payable	300,929	329,291
Accrued expenses and other current liabilities	284,420	221,106
Customer deposits	108,342	99,102

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Due to shareholder	236,853	223,849
Total current liabilities	1,033,510	995,314
Total liabilities	1,033,510	995,314
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 authorized, 67,008,502 and 64,939,537 shares issued and outstanding at December 31, 2015 and March 31, 2015, respectively	33,504	32,470
Additional paid-in capital	33,195,759	32,298,094
Accumulated deficit	(30,804,659)	(31,984,461)
Total stockholders' equity	2,424,604	346,103
Total liabilities and stockholders' equity	\$3,458,114	\$1,341,417

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



**ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Net revenues	\$1,045,388	\$677,683	\$3,354,197	\$2,049,950