

TAURIGA SCIENCES, INC.
Form 10-Q
October 31, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **September 30, 2018**

OR

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

For the transition period from _____ to _____

Commission file number 000-53723

TAURIGA SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Florida **30-0791746**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

555 Madison Avenue, 5th Floor

New York, NY 10022

(Address of principal executive offices) (Zip Code)

(917) 796-9926

(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.00001 Par Value

(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 Website, 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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or, an emerging growth company. See the definitions of "large accelerated filer," "accelerated

Edgar Filing: TAURIGA SCIENCES, INC. - Form 10-Q

filer”, “smaller reporting company”, and “emerging growth company”, in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if smaller reporting company) 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

As of October 31, 2018, the registrant had 56,130,230 shares of its Common Stock, \$0.00001 par value, outstanding.

TABLE OF CONTENTS

	Pages
<u>PART I. FINANCIAL STATEMENTS</u>	
Item 1. <u>CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:</u>	F-1
<u>Condensed Consolidated Balance Sheets as of September 30, 2018 (unaudited) and March 31, 2018</u>	F-1
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended September 30, 2018 and 2017 (unaudited)</u>	F-2
<u>Condensed Consolidated Statements of Cash Flows for the six months ended September 30, 2018 and 2017 (unaudited)</u>	F-3
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	F-4
Item 2. <u>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	3
Item 3. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK</u>	10
Item 4. <u>CONTROLS AND PROCEDURES</u>	10
<u>PART II. OTHER INFORMATION</u>	
Item 1. <u>LEGAL PROCEEDINGS</u>	11
Item 1A. <u>RISK FACTORS</u>	11
Item 2. <u>UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	12
Item 3. <u>DEFAULTS UPON SENIOR SECURITIES</u>	12
Item 4. <u>MINE SAFETY DISCLOSURES</u>	13
Item 5. <u>OTHER INFORMATION</u>	13
Item 6. <u>EXHIBITS</u>	13

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

TAURIGA SCIENCES, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS

(IN US\$)

	September 30, 2018 (Unaudited)	March 31, 2018
ASSETS		
Current assets:		
Cash	\$ 12,884	\$ 12,291
Accounts receivable	581	581
Investment - trading securities	708,296	610,699
Investment - digital currency	-	22,056
Investment - other	15,000	-
Prepaid expenses and other current assets	14,520	40,720
Total current assets	751,281	686,347
Property and equipment, net	12,059	2,491
Total assets	\$ 763,340	\$ 688,838
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable to individuals and companies, net of discounts	\$ 179,142	\$ 254,847
Accounts payable	44,274	29,865
Accrued interest	33,774	33,875
Accrued expenses	2,048	-
Total current liabilities	259,238	318,587
Other liabilities:		
Contingent liability	75,000	75,000
Total liabilities	334,238	393,587
Stockholders' equity:		
Common stock, par value \$0.00001; 100,000,000 shares authorized, 54,380,230 and 52,264,476 issued and outstanding at September 30, 2018 and March 31, 2018,	544	523

Edgar Filing: TAURIGA SCIENCES, INC. - Form 10-Q

respectively

Additional paid-in capital	54,921,018	54,680,382
Accumulated deficit	(54,490,264)	(54,391,500)
Accumulated other comprehensive income	-	8,042
Total stockholders' equity - Tauriga Sciences, Inc.	431,298	297,447
Noncontrolling interest in subsidiary	(2,196)	(2,196)
Total stockholders' equity	429,102	295,251
Total liabilities and stockholders' equity	\$763,340	\$688,838

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

F-1

TAURIGA SCIENCES, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

(IN US\$)

	For the Three Months ended September 30, 2018		For the Six Months ended September 30, 2017	
	2018	2017	2018	2017
Revenues	\$ -	\$ -	\$ -	\$ -
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Operating expenses				