

TAURIGA SCIENCES, INC.  
Form 10-Q  
November 09, 2016

**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 **June 30, 2016**

**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        (I.R.S. Employer  
of Identification No.)                or organization)

**39 Old Ridgebury Road**

**Danbury, CT 06180**

(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

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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 filer. See definition 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  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

As of November 7, 2016 the registrant had 1,498,395,933 shares of its Common Stock, \$0.00001 par value, outstanding.

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

## TAURIGA SCIENCES, INC. AND SUBSIDIARY

## CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2016 (Unaudited)	March 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash	\$6,254	\$-
Investment - available for sale security	438	750
Prepaid expenses and other current assets	625	2,500
Total current assets	7,317	3,250
Property and equipment, net	-	6,914
Total assets	\$7,317	\$10,164
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Notes payable to individuals and companies	\$158,775	\$253,775
Notes payable to individuals and companies - related party	-	18,000
Bank overdraft	-	1,272
Accounts payable	291,211	307,384
Accrued interest	82,183	86,812
Accrued expenses	589,383	661,770
Liability for common stock to be issued	562,700	305,500
Derivative liability	782,204	670,577
Total current liabilities	2,466,456	-2,305,090
Stockholders' deficit:		
Common stock, par value \$0.00001; 2,500,000,000 shares authorized, 1,341,270,933 and 1,219,820,933 issued and outstanding at June 30, 2016 and March 31, 2016, respectively	13,413	12,199
Additional paid-in capital	50,484,084	49,745,876
Accumulated deficit	(52,716,115)	(51,812,793)
Accumulated other comprehensive loss	(240,521 )	(240,208 )
Total stockholders' deficit	(2,459,139 )	(2,294,926 )

Total liabilities and stockholders' deficit	\$7,317	\$10,164
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*The accompanying notes are an integral part of the condensed consolidated financial statements.*

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## TAURIGA SCIENCES, INC. AND SUBSIDIARY

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(IN US\$)

(Unaudited)

	For the Three Months Ended June 30,	
	2016	2015 (Restated)
Continuing Operations:		
Revenues	\$-	\$-
Cost of goods sold	-	-
Gross profit	-	-
Operating expenses		
General and administrative	766,810	282,141
Depreciation and amortization expense	6,914	2,334
Total operating expenses	773,724	284,475
Loss from operations	(773,724 )	(284,475 )
Other income (expense)		
Interest expense	(22,233 )	(4,801 )
Financing expense	-	(258,000 )
Derivative expense	-	(96,058 )
Gain on settlement	-	265,856
Gain on warrant conversion	-	56,372
Change in derivative liability	(107,365 )	63,417
Total other income (expense)	(129,598 )	26,786
Net loss from continuing operations	(903,322 )	(257,689 )
Discontinued Operations:		
Gain from discontinued operations	-	6,462
Total discontinued operations	-	6,462
Net loss	(903,322 )	(251,227 )
Other comprehensive income (loss)		
Change in unrealized loss on available for sale security	(313 )	(1,938 )

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Foreign currency translation adjustment	-	(48	)	
Total other comprehensive loss	(313	)	(1,986	)
Comprehensive loss	\$(903,635	)	\$(253,213	)
Loss per share - basic and diluted	\$(0.00	)	\$(0.00	)
Weighted average number of shares outstanding - basic and diluted	1,237,862,142		917,668,438	

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

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TAURIGA SCIENCES, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN US\$)

(Unaudited)

For the Three  
Months  
Ended  
June 30,  
2016 2015