

TAURIGA SCIENCES, INC.
Form 10-Q
February 19, 2014

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 December 31, 2013

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.
(f/k/a Immunovative, Inc.)
(Exact name of registrant as specified in its charter)

Florida 65-1102237
(State or other (I.R.S.
jurisdiction Employer or
of Identification organization)
No.)

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, \$0.00001 Par Value
(Title of class)

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

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 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 February 18, 2014 the registrant had 522,934,923 shares of its Common Stock, \$0.00001 par value, outstanding.

TABLE OF CONTENTS

	Pages
PART I. FINANCIAL STATEMENTS	
Item 1.	CONSOLIDATED FINANCIAL STATEMENTS: 3
	Consolidated Balance Sheets as of December 31, 2013 (unaudited) and March 31, 2013 3
	Consolidated Statements of Operations and Comprehensive Loss for the nine months ended December 31, 2013 and 2012, and for the period December 12, 2011 (inception of development) to December 31, 2013 (unaudited) 4
	Consolidated Statements of Cash Flows for the nine months ended December 31, 2013 and 2012, and for the period December 12, 2011 (inception of development) to December 31, 2013 (unaudited) 5
	Consolidated Statement of Stockholders' Equity (Deficit) for the period December 12, 2011 (inception of development) to December 31, 2013 (unaudited) 7
	Notes to Consolidated Financial Statements (unaudited) 9
Item 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 17
Item 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK 19
Item 4.	CONTROLS AND PROCEDURES 19
PART II. OTHER INFORMATION	
Item 1.	LEGAL PROCEEDINGS 21
Item 1A.	RISK FACTORS 21
Item 2.	UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS 21
Item 3.	DEFAULTS UPON SENIOR SECURITIES 25
Item 4.	MINE SAFETY DISCLOSURES 25
Item 5.	OTHER INFORMATION 25
Item 6.	EXHIBITS 25

ITEM 1 FINANCIAL STATEMENTS

TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	December 31, 2013	March 31, 2013
ASSETS		
Current assets:		
Cash	\$57,628	\$143,034
Other receivables	1,991	7,906
Investments - available for sale securities	50,000	-
Prepaid expenses	-	19,534
Total current assets	109,619	170,474
Equipment, net of depreciation	26,853	28,382
Other assets:		
Deferred financing costs	85,434	-
Advance to acquire Pilus Energy LLC	70,000	-
License agreements, net of amortization	1,373,431	-
Total assets	\$1,665,337	\$198,856
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Notes payable	\$96,425	\$225,000
Convertible notes, net of discounts	558,773	106,425
Accounts payable	302,488	277,053
Accrued interest	51,343	8,004
Accrued expenses	143,737	148,348
Accrued professional fees	233,965	418,668
Total current liabilities	1,386,731	1,183,498
Stockholders' equity (deficit)		
Common stock, par value \$0.00001; 1,000,000,000 shares authorized, 401,363,096 and 226,449,077 issued and outstanding at December 31, 2013 and March 31, 2013	4,013	2,264
Additional paid-in capital	37,943,812	31,000,267
Accumulated deficit from prior operations	(16,244,237)	(16,244,237)
Accumulated deficit during development stage	(21,230,874)	(15,741,675)
Accumulated other comprehensive loss	(194,108)	(1,261)
Total stockholders' deficit	278,606	(984,642)
Total liabilities and stockholders' equity (deficit)	\$1,665,337	\$198,856

See accompanying notes to unaudited consolidated financial statements.

TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the Three Months ended		For the Nine Months Ended		Period from
December 31,		December 31,		December 12,
2013	2012	2013	2012	2011
				(Inception of
				Development)
				to December 31,
				2013