

ENCISION INC
Form 10-Q
August 12, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2014

OR

- o 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: 001-11789

ENCISION INC.

(Exact name of registrant as specified in its charter)

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Colorado
(State or other jurisdiction of
incorporation or organization)

84-1162056
(I.R.S. Employer Identification No.)

6797 Winchester Circle

Boulder, Colorado 80301

(Address of principal executive offices)

(303) 444-2600

(Registrant's telephone number)

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 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 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

Smaller reporting company

(Do not check if a 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

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

Common Stock, no par value
(Class)

10,673,225 Shares
(outstanding at June 30, 2014)

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For the Three Months Ended June 30, 2014

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TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$	5,789,512	\$	6,210,736
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The accompanying notes to financial statements are an integral part of these condensed statements.

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	Three Months Ended	
	June 30, 2014	June 30, 2013
NET REVENUE	\$ 2,476,258	\$ 2,681,850
COST OF REVENUE	1,254,299	1,223,953
GROSS PROFIT	1,221,959	1,457,897
OPERATING EXPENSES:		
Sales and marketing	682,573	951,184
General and administrative	370,428	353,043
Research and development	315,421	388,087
Total operating expenses	1,368,422	1,692,314
OPERATING LOSS	(146,463)	(234,417)
Interest expense, net	(2,785)	(8,886)
Other expense, net	(53,109)	(67,894)
Interest expense and other expense, net	(55,894)	(76,780)
INCOME LOSS BEFORE PROVISION FOR INCOME TAXES	(202,357)	(311,197)
Provision for income taxes		
NET LOSS	\$ (202,357)	\$ (311,197)
Net loss per share basic and diluted	\$ (0.02)	\$ (0.04)
Weighted average shares basic and diluted	10,673,225	8,210,100

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

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Encision Inc.

Condensed Statements of Cash Flows