

TAURIGA SCIENCES, INC.
Form 10-Q
August 19, 2013

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, 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 Novo Energies Corporation)
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of Identification
No.)

65-1102237
(I.R.S. Employer 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

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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 July 31, 2013 the registrant had 277,064,604 shares of its Common Stock, \$0.00001 par value, outstanding.

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ITEM 1 FINANCIAL STATEMENTS

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

	June 30, 2013 (unaudited)	March 31, 2013
ASSETS		
Current assets:		
Cash	\$ 91,277	\$ 143,034
Other receivables	16,697	7,906
Prepaid expenses	11,792	19,534
Total current assets	119,766	170,474
Equipment, net of depreciation	28,815	28,382
License Agreement, net of amortization	126,604	-
Total other assets	-	-
Total assets	\$ 275,185	\$ 198,856
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Notes payable	\$ 361,425	\$ 225,000
Convertible notes, net of discounts	373,849	106,425
Accounts payable	279,874	277,053
Accrued interest	13,623	8,004
Accrued expenses	148,726	148,348
Accrued professional fees	417,360	418,668
Total current liabilities	1,594,857	1,183,498
Stockholders' deficit		
Common stock, par value \$0.00001; 1,000,000,000 shares authorized, 259,461,968 and 226,449,077 issued and outstanding at June 30, 2013 and March 31, 2013	2,594	2,264
Additional paid-in capital	33,111,580	31,000,267
Accumulated deficit from prior operations	(16,244,237)	(16,244,237)
Accumulated deficit during development stage	(18,192,788)	(15,741,675)
Accumulated other comprehensive loss	3,179	(1,261)
Total stockholders' deficit	(1,319,672)	(984,642)
Total liabilities and stockholders' deficit	\$ 275,185	\$ 198,856

See accompanying notes to unaudited consolidated financial statements.

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

(unaudited)

	For the Three Months Ended June 30,		Period from December 12, 2011 (Inception of Development) to June 30, 2013
	2013	2012	2013
Operating expenses			
General and administrative	\$2,043,713	\$623,601	\$ 14,185,361
Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership	-	243,050	3,533,214
Depreciation and amortization expense	4,343	3,280	50,930
Total operating expenses	2,048,056	869,931	17,769,505
Loss from operations	(2,048,056)	(869,931)	(17,769,505)
Other income (expense)			
Interest expense	(5,615)	(2,502)	(22,025)
Loss on extinguishment of debt	(321,000)	-	(321,000)
Gain on settlement of law suit	-	-	20,000
Amortization of debt discount	(76,442)	-	(100,258)
Total other income (expense)	(403,057)	(2,502)	(423,283)