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ADM TRONICS UNLIMITED INC/DE
Form 10QSB
August 21, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended June 30, 2006

OR

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

For the transition period from _____ to _____

Commission File No. 0-17629

ADM TRONICS UNLIMITED, INC.

(Name of Small Business Issuer in its Charter)

Delaware 22-1896032
(State or Other Jurisdiction (I.R.S. Employer Identifi-
of Incorporation or Organization) cation Number)

224 Pegasus Ave., Northvale, New Jersey 07647
(Address of Principal Executive Offices)

Issuer's Telephone Number, including area code: (201) 767-6040

Check whether the Issuer (1) has 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 Issuer was required to file such reports),
And (2) has been subject to the filing requirements for the past 90 days:

YES X NO _____

Check whether the Issuer is a shell company (as defined in Rule 12b-2
of the Exchange Act).

YES _____ NO X

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

53,882,037 shares of Common Stock, \$.0005 par value,
as of August 21, 2006

ADM TRONICS UNLIMITED, INC.

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	June 30, 2006 (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$679,767	
Accounts receivable, net of allowance for doubtful accounts of \$27,354	227,199	
Inventories		275,277
Prepaid expenses and other current assets	8,842	

Total current assets	1,191,085	
Property and equipment, net of accumulated depreciation of \$250,182	46,486	
Equipment in use and under rental agreements, net of accumulated depreciation of \$883,850	-	
Inventory - long term portion	329,138	
Loan receivable and accrued interest, officer	91,827	
Other assets	96,086	
Deferred loan costs, net	736,635	
Deferred offering costs	433,355	

Total assets	\$2,924,612	
	=====	
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Accounts payable	\$ 895,972	
Accrued expenses and other current liabilities	344,964	
Accrued interest	415,987	
Notes payable, current	250,000	

Total current liabilities	1,876,923	
Convertible debentures payable, net of unamortized debt discount of \$2,275,475	5,812,024	
Warrants and registration rights liabilities	3,392,502	

Total liabilities	11,081,449	

Stockholders' deficiency:		
Preferred stock, \$.01 par value, 5,000,000 authorized, no shares issued and outstanding		-
Common stock, \$.0005 par value, 150,000,000 authorized 53,882,037 issued and outstanding		26,941
Additional paid-in capital	10,573,152	
Accumulated deficit	(18,756,930)	

Total stockholders' deficiency	(8,156,837)	

Total liabilities and stockholders' deficiency	\$2,924,612	
	=====	
See accompanying notes to condensed consolidated financial statements.		

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2006 AND 2005
(Unaudited)

	THREE MONTHS ENDED	
	June 30,	
	2006	2005
		(Restated)
Revenues	\$ 464,979	\$ 321,010
	-----	-----
Costs and expenses:		
Cost of sales	122,955	133,262
Research and development	131,078	167,349
Selling, general and administrative	1,194,494	1,172,370
	-----	-----
Total operating expenses	1,448,527	1,472,981
	-----	-----
Operating loss	\$ (983,548)	\$ (1,151,971)
Interest and finance costs, net	(980,151)	(365,582)
Change in fair value of warrant and registration rights liabilities	(224,003)	1,024,468
	-----	-----
Net (loss)	\$ (2,187,702)	\$ (493,085)
	=====	=====
Net loss per share, basic and diluted	\$ (0.04)	\$ (0.01)
Weighted average number of shares outstanding	53,882,037	51,882,037

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
 STATEMENT OF STOCKHOLDERS' DEFICIENCY
 FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2006
 (Unaudited)

	Common Stock Shares	Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Balance, March 31, 2006	53,882,037	\$26,941	\$10,342,480	\$(16,569,228)	\$(6,199,807)
Share based compensation			230,672		230,672
Net loss				(2,187,702)	(2,187,702)
Balance June 30, 2006	53,882,037	\$26,941	\$10,573,152	\$(18,756,930)	\$(8,156,837)
	=====	=====	=====	=====	=====

See accompanying notes to condensed consolidated financial statements.

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2006 AND 2005
(Unaudited)

	THREE MONTHS ENDED	
	JUNE 30,	
	2006	2005
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)	\$ (2,187,702)	\$ (493,085)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,846	36,533
Stock based compensation	230,672	46,346
Amortization of loan costs	211,462	187,458
Equity based penalty expense	640,717	98,528
Bad debts	7,338	55,490
Change in fair value of warrant and registration rights liabilities	224,003	(1,024,468)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	60,626	(45,478)
Inventory	(3,479)	(36,357)
Other current assets	4,610	(70,064)
Deposits and other assets	(476)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	368,454	27,716
Net cash used in operating activities	(438,929)	(1,217,381)
CASH FLOWS FROM INVESTING ACTIVITIES:	-----	-----
Purchases of property and equipment	-	(17,043)
Net cash used in investing activities	-	(17,043)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from note payable	250,000	-
Deferred financing and offering costs	(113,974)	(54,766)
Net cash (used in) provided by financing activities	136,026	(54,766)
Net (decrease) in cash and cash equivalents	(302,903)	(1,289,190)
Cash and cash equivalents, beginning of period	982,670	3,011,631
Cash and cash equivalents, end of period	\$679,767	\$1,722,441
	=====	=====
Cash paid for:		
Interest	37,118	51,133
Income taxes paid	-	-

See accompanying notes to condensed consolidated financial statements.

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of ADM Tronics Unlimited, Inc. and its subsidiaries (collectively, the "Company"). These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the instructions to Form 10-QSB and do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for the interim periods have been included. Operating results for the three months ended June 30, 2006 are not necessarily indicative of the results that may be expected for the year ending March 31, 2007. The accompanying consolidated financial statements and the information included under the heading "Management's Discussion and Analysis" should be read in conjunction with the Company's audited consolidated financial statements and related notes included in the Company's Form 10-KSB for the fiscal year ended March 31, 2006.

Ivivi Operations

The Company's majority owned subsidiary, Ivivi Technologies, Inc., has filed a Registration Statement with the Securities and Exchange Commission for the public offering of a portion of its common stock. Upon the effectiveness of the registration statement and the consummation of a public offering of Ivivi common stock, ADM will no longer own a majority of the outstanding common stock of Ivivi, and, if so, then Ivivi's operations will no longer be reported on a consolidated basis. For the three months ended June 30, 2006 and 2005, Ivivi's revenues included in these consolidated financial statements were \$217,419 and \$37,477, respectively, and Ivivi's operating loss was \$1,002,002 and \$1,192,463, respectively.

Going Concern

The Company had net losses of \$2,187,702 and \$493,085 for the three months ended June 30, 2006 and 2005, respectively, negative cash flow from operating activities of \$438,929 and \$1,217,381 for the three months ended June 30, 2006 and 2005, respectively, and a stockholders' deficiency of \$8,156,837 at June 30, 2006. These factors raise substantial doubt about our ability to continue as a going concern.

The continuation of the Company as a going concern is dependent on our ability to increase revenues, receive additional financing from outside sources, including a public offering of the common stock of a subsidiary, Ivivi Technologies, Inc. ("Ivivi") and a return to profitable operations. Management is continuing to secure ongoing revenue relationships for our products, including those with several strategic partners who will assist us in marketing and distribution of our products. Ivivi has developed additional commercially viable product offerings for both the wound market

and the cosmetic surgery markets, and Ivivi is currently seeking strategic partnerships that would provide upfront payments, in return for possible geographic and/or market exclusivity, as well as certain guaranteed annual minimum revenue.

If the Company is not able to raise the necessary funding, we may be forced to curtail our operations and this may have a material adverse impact on our future financial position and results of operations.

Restatement:

The June 30, 2005 financial statements have been restated to record additional non-cash charges for equity based penalties of \$98,528 and additional stock based compensation of \$27,899. As a result of these corrections, net loss for the three months ended June 30, 2005 has increased by \$126,427, to \$493,085, and loss per share remained unchanged at \$0.01.

Changes to the balance sheet at June 30, 2005 resulting from these corrections are as follows:

	As reported	Restated
Warrant and registration rights		
Liabilities	424,858	523,386
Additional paid-in capital	9,394,718	9,422,617
Accumulated deficit	(9,542,268)	(9,668,695)

Reclassifications:

Certain items in the fiscal 2006 financial statements have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates made by management include the valuation of sock options and warrants.

Loss Per Share

Basic and diluted loss per common share for all periods presented is computed based on the weighted average number of common shares outstanding during the periods presented as defined by SFAS No. 128, "Earnings Per Share". The assumed exercise of common stock equivalents was not utilized for the three month periods ended June 30, 2005 and 2006 since the effect would be anti-dilutive. There were 50,182,341 common stock equivalents at June 30, 2005 and 2006.

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Stock Options and Warrants

The Company adopted the fair value recognition provisions of SFAS No. 123(R), Accounting for Stock-Based Compensation, to account for compensation costs under our stock option plans and those of our subsidiary. We previously utilized the intrinsic value method under Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (as amended) ("APB 25").

Pro forma information is computed using the Black-Scholes model at the date of grant of the options based on the following assumptions ranges: risk free interest rates of 3.62% to 4.6%; dividend yield of 0%; volatility factors of the expected market price of our common stock of 60% to 67%; and expected lives of the options of 2.5 to 5 years. The foregoing option valuation model requires input of highly subjective assumptions. Because common share purchase options granted to employees and directors have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value of estimate, the existing model does not in the opinion of our management necessarily provide a reliable single measure of fair value of common share purchase options we have granted to our employees and directors.

Pro forma information relating to employee and director common share purchase options is as follows:

	For the Three Months Ended June 30, 2005
Net loss as reported	\$ (493,085)
Current period expense calculated under APB 25	2,856
Stock compensation calculated under SFAS 123	(5,260)
Pro forma net loss	\$ (495,489)
Basic and diluted historical loss per share	\$ (0.01)
Pro forma basic and diluted loss per share	\$ (0.01)

NOTE 2 NOTE PAYABLE

On June 16, 2006, Ivivi entered into a \$250,000 unsecured subordinated loan with Ajax Capital LLC. This loan bears interest at an annual rate of 8% and is due upon the earlier to occur of (i) December 31, 2006, (ii) the consummation of an offering of Ivivi securities, whether in a private or public offering, in which Ivivi raises gross proceeds of at least

\$5,000,000 and (iii) receipt by Ivivi from a strategic partner of a lump sum cash payment of at least \$5,000,000. If the principal amount, together with all accrued and unpaid interest, is not paid on or before the maturity date, the interest rate will increase by 1% every year after the maturity date to a maximum of 13% per annum until all amounts due and payable under the note are paid in full. Steven Gluckstern, the Chairman of Ajax Capital LLC, will serve as the Ivivi Chairman of the Board upon the effectiveness of Ivivi's public offering.

NOTE 3 SEGMENT INFORMATION

Segment information is as follows:

Three Months Ended June 30, 2006:	Chemical	Medical	Total
Revenues from external customers	\$199,535	\$265,444	\$464,979
Segment profit (loss)	(14,409)	(969,139)	(983,548)
Identifiable assets	672,101	2,252,511	2,924,612
Three Months Ended June 30, 2005:			
Revenues from external customers	\$280,442	\$40,568	\$321,010
Segment profit (loss)	27,539	(1,179,510)	(1,151,971)
Identifiable assets	896,959	3,209,809	4,106,768

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of the Company's operations and financial condition should be read in conjunction the Financial Statements and notes thereto included elsewhere in this Quarterly Report on Form 10-QSB.

Forward-Looking Statements

This Quarterly Report on Form 10-QSB contains forward-looking statements within the meaning of the "safe harbor" provisions under section 21E of the Securities and Exchange Act of 1934 and the Private Securities Litigation Act of 1995. The Company uses forward-looking statements in its description of its plans and objectives for future operations and assumptions underlying these plans and objectives. Forward-looking terminology includes the words "may", "expects", "believes", "anticipates", "intends", "forecasts", "projects", or similar terms, variations of such terms or the negative of such terms. These forward-looking statements are based on management's current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in such forward-looking statements. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this report to reflect any change in our expectations or any changes in events, conditions or circumstances on which any forward-looking statement is based. Factors which could cause such results to differ materially from those described in the forward-looking statements include those set forth under "Item. 1 Description of Business - Risk Factors" and elsewhere in, or incorporated by reference into the Company's Annual Report on Form 10-KSB for the fiscal year ended March 31, 2006 and other filings with the Securities and Exchange Commission.

Critical Accounting Policies

The Company adopted the fair value recognition provisions of SFAS No. 123(R), Accounting for Stock-Based Compensation, to account for compensation costs under our stock option plans and those of our subsidiary. We previously utilized the intrinsic value method under Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (as amended) ("APB 25").

Business Overview

The Company is a technology-based developer and manufacturer of diversified lines of products in the following three areas: (1) environmentally safe chemical products for industrial use, (2) therapeutic non-invasive electronic medical devices and (3) cosmetic and topical dermatological products. The Company currently derives most of its revenues from the development, manufacture and sale of chemical products, and, to a lesser extent, from its therapeutic non-invasive electronic medical devices and topical dermatological products.

Results of Operations for the three months ended June 30, 2006
as compared to June 30, 2005

Revenues

Revenues were \$464,979 in for the three months ended June 30, 2006 as compared to \$321,010 for the three months ended June 30, 2005, an increase of \$143,969 or 45%. Revenues from the Company's chemical activities decreased by \$80,907, offset by an increase of \$224,876 in the Company's medical technology activities, primarily from our subsidiary, Ivivi Technologies, Inc. ("Ivivi") in 2006 as compared to 2005. The increase in revenues from the Company's technology activities was primarily due to increased marketing of Ivivi's products. Revenues from Ivivi were \$217,419 and \$37,727 for the three months ended June 30, 2006 and 2005 respectively.

Operating (Loss)

Operating loss for the three months ended June 30, 2006 was \$983,548 compared to operating loss for the same period in 2005 of \$1,151,971 a decrease of \$168,423, or 15%. For the three months ended June 30, 2006 as compared to the three months ended June 30, 2005 revenues increased \$143,969 and selling, general and administrative expenses increased by \$22,124, as a result of increased costs from Ivivi to support its expanded activities related to the distribution and marketing of its product, offset by decreases of \$36,271 and \$10,307 in research and development and cost of sales, respectively.

Net (Loss)

Net loss is \$2,187,702 or \$0.04 per share for the three months ended June 30, 2006 compared to a net loss of \$493,085, or \$0.01 per share for the three months ended June 30, 2005 an increased of \$1,694,617 or \$0.03 per share. For the three months ended June 30, 2006 as compared to the three months ended June 30, 2005 the change in fair value of warrant and

registration rights liabilities increased \$1,248,471 and net interest and finance costs increased \$614,569 due to interest expense on the convertible notes issued in the private placement offset by interest earned from amounts invested in money market funds.

Liquidity and Capital Resources

At June 30, 2006, the Company had cash and equivalents of \$679,767 as compared to \$982,670 at March 31, 2006. The decrease was primarily the result of the increased operating expenses at Ivivi.

Operating Activities

Net cash flows used by operating activities were \$438,929 for the three months ended June 30, 2006 as compared to net cash flows used by operating activities of \$1,217,381 for the quarter ended June 30, 2005. This decrease in cash used was primarily due to a net loss of \$2,187,702 related mostly to the Company's medical technologies activities. These increases were partially offset by non cash charges for the equity based penalty expense of \$640,717, stock based compensation of \$230,672, the amortization of loan costs related to the Company's Private Placement of \$211,462 and an increase in accounts payable and accrued expenses of \$368,454.

Investing Activities

For the quarter ended June 30, 2006 cash used in investing activities was zero. For the quarter ended June 30, 2005 cash used in investing activities was \$17,043 related to the purchase of equipment.

Financing Activities

For the quarter ended June 30, 2006 cash provided in financing activities was \$136,026 compared to cash used in financing activities of \$54,766 for the quarter ended June 30, 2005. The increase in cash from financing activities for the three months ended June 30, 2006 was primarily related to an unsecured subordinated financing of \$250,000 at Ivivi offset by deferred financing and offering costs of \$113,974.

The Company does not have any material external sources of liquidity or unused sources of funds.

The Company's operating loss, net loss, operations and cash flows over the past few years have declined. Management has recognized the situation and has developed a business plan to enhance the activities of one of its subsidiaries which markets the SofPulse medical device.

In December 2004 and February 2005, the Company, including Ivivi, completed two private placements pursuant to which they issued, jointly and severally, unsecured convertible notes in an aggregate principal amount of \$3,637,500 and \$2,450,000, respectively and bear interest at an annual rate of interest of 6%. The notes are due at various times from July 2009 through February 2010, unless converted earlier, and will convert automatically into shares of Ivivi's common stock upon the consummation of Ivivi's initial public offering.

In November 2005 and March 2006, Ivivi completed private placements pursuant to which Ivivi issued unsecured convertible notes in an aggregate principal amount of \$2,000,000 and bears interest at an annual rate of interest of 8% increasing by 1% every 365 days from the date of issuance of the notes to a maximum of 12% per annum. The notes are due from November 2010 through March 2011, unless converted earlier, and will convert automatically into shares of Ivivi's common stock upon the consummation of Ivivi's initial public offering.

In June 2006, Ivivi entered into a \$250,000 unsecured subordinated loan with Ajax Capital LLC. This loan bears interest at an annual rate of 8% and is due upon the earlier to occur of (i) December 31, 2006, (ii) the consummation of an offering of Ivivi securities, whether in a private or public offering, in which Ivivi raises gross proceeds of at least \$5,000,000 and (iii) receipt by Ivivi from a strategic partner of a lump sum cash payment of at least \$5,000,000. If the principal amount, together with all accrued and unpaid interest, is not paid on or before the maturity date, the interest rate will increase by 1% every year after the maturity date to a maximum of 13% per annum until all amounts due and payable under the note are paid in full.

The Company will need to obtain additional capital to continue to operate and grow its business, including the business of its subsidiaries, and its ability to obtain additional financing in the future will depend in part upon the prevailing capital market conditions, as well as its and its subsidiaries' business performance. In February 2005, the Company's subsidiary, Ivivi, filed a registration statement with the Securities and Exchange Commission related to the proposed initial public offering of Ivivi's common stock. There can be no assurance that the Company or Ivivi will be successful in their efforts to arrange additional financing, including through the proposed initial public offering of Ivivi's common stock, on terms satisfactory to the Company and/or Ivivi or at all.

As of August 15, 2006, the Company was in compliance with all its covenants.

Item 3. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d - 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules regulations and related forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

Changes In Internal Controls.

There have been no significant changes in our internal controls or in other factors that could significantly affect these controls and procedures subsequent to the date we completed our evaluation. Therefore no corrective actions were taken.

PART II. OTHER INFORMATION

Item 6. Exhibits.

(a) Exhibit No.

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADM Tronics Unlimited, Inc.

By:\s\ Andre' DiMino
Andre' DiMino
President

Dated: Northvale, New Jersey
August 21, 2006