

PROFIRE ENERGY INC
Form 10-Q
August 13, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2012

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 000-52376

PROFIRE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

20-0019425
(I.R.S. Employer
Identification No.)

321 South 1250 West, Suite 1
Lindon, Utah
(Address of principal executive offices)

84042
(Zip Code)

(801) 796-5127

(Registrant's telephone number, including area code)

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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes [] No [X]

As of August 10, 2012 the registrant had 45,060,000 shares of common stock, par value \$0.001, issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Information

PROFIRE ENERGY, INC. AND SUBSIDIARY
Condensed Consolidated Balance Sheets

ASSETS

	June 30, 2012 (Unaudited)	March 31, 2012
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,730,311	\$ 1,914,877
Accounts receivable, net	3,654,935	4,236,240
Marketable securities-available for sale	817	840
Inventories	2,075,655	1,968,740
Deferred tax asset	12,569	12,569
Prepaid expenses	43,838	10,202
Total Current Assets	8,518,125	8,143,468
PROPERTY AND EQUIPMENT, net	2,038,337	1,982,290
TOTAL ASSETS	\$ 10,556,462	\$ 10,125,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 549,772	\$ 645,215
Accrued liabilities	247,314	251,137
Income taxes payable	614,753	597,830
Total Current Liabilities	1,411,839	1,494,182
TOTAL LIABILITIES	1,411,839	1,494,182
STOCKHOLDERS' EQUITY		
Preferred shares: \$0.001 par value, 10,000,000 shares authorized: no shares issued and outstanding	-	-
Common shares: \$0.001 par value, 100,000,000 shares authorized: 45,060,000 and 45,000,000 shares issued and outstanding, respectively	45,060	45,000
Additional paid-in capital	184,415	74,343
Accumulated other comprehensive income	321,872	484,692

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Retained earnings	8,593,276	8,027,541
Total Stockholders' Equity	9,144,623	8,631,576
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,556,462	\$ 10,125,758

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

PROFIRE ENERGY, INC. AND SUBSIDIARY
Condensed Consolidated Statements of Operations and Other Comprehensive Income (Loss)
(unaudited)

	For the Three Months Ended	
	June 30,	
	2012	2011
REVENUES		
Sales of goods, net	\$ 3,451,507	\$ 2,408,280
Sales of services, net	225,766	275,444
Total Revenues	3,677,273	2,683,724
COST OF SALES		
Cost of goods sold-products	1,327,716	776,069
Cost of goods sold-services	172,720	206,644
Total Cost of Goods Sold	1,500,436	982,713
GROSS PROFIT	2,176,837	1,701,011
OPERATING EXPENSES		
General and administrative expenses	1,003,160	283,683
Payroll expenses	372,353	305,315
Depreciation expense	46,458	43,562
Total Operating Expenses	1,421,971	632,560
INCOME FROM OPERATIONS	754,866	1,068,451
OTHER INCOME (EXPENSE)		
Interest expense	(1,252)	(3,617)
Rental income	-	3,600
Interest income	69	