

PROFIRE ENERGY INC
Form 10-Q
November 14, 2013

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 September 30, 2013

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

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(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

As of November 8, 2013 the registrant had 45,490,000 shares of common stock, par value \$0.001, issued and
outstanding.

PROFIRE ENERGY, INC.
FORM 10-Q
TABLE OF CONTENTS

	Page
PART I — FINANCIAL INFORMATION	
Item 1. Financial Statements	3
Condensed Consolidated Balance Sheets as of September 30, 2013 (Unaudited) and March 31, 2013	3
Condensed Consolidated Statements of Operations and Other Comprehensive Income (Unaudited) for the three and six month periods ended September 30, 2013 and 2012	4
Condensed Consolidated Statements of Cash Flows (Unaudited) for the six month periods ended September 30, 2013 and 2012	5
Notes to Condensed Consolidated Financial Statements (Unaudited)	6
Item 2. Management’s Discussion and Analysis of Financial Condition And Results of Operations	10
Item 3. Quantitative and Qualitative Disclosure about Market Risk	20
Item 4. Controls and Procedures	20
PART II — OTHER INFORMATION	
Item 1A. Risk Factors	22
Item 6. Exhibits	22
Signatures	23

PART I. FINANCIAL INFORMATION

Item 1 Financial Info

PROFIRE ENERGY, INC. AND SUBSIDIARY
Condensed Consolidated Balance Sheets

ASSETS

	September 30, 2013 (Unaudited)	March 31, 2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 602,255	\$ 808,772
Accounts receivable, net	8,618,943	5,879,165
Inventories	6,169,080	3,463,614
Prepaid expenses	62,343	1,967
Total Current Assets	15,452,621	10,153,518
PROPERTY AND EQUIPMENT, net	2,404,442	2,232,355
TOTAL ASSETS	\$ 17,857,063	\$ 12,385,873

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 2,405,817	\$ 1,499,330
Accrued liabilities	164,837	189,489
Deferred income tax liability	134,107	72,857
Income taxes payable	969,053	161,550
Total Current Liabilities	3,673,814	1,923,226
TOTAL LIABILITIES	3,673,814	1,923,226

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: 45,390,000 and 45,250,000 shares issued and outstanding, respectively	45,390	45,250
Additional paid-in capital	842,888	585,735
Accumulated other comprehensive income	171,242	371,466
Retained earnings	13,123,729	9,460,196

Total Stockholders' Equity	14,183,249	10,462,647
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,857,063	\$ 12,385,873

The accompanying notes are a integral part of these condensed consolidated financials statements.

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

	For the Three Months Ended September 30		For the Six Months Ended September 30	
	2013	2012	2013	2012
REVENUES				
Sales of goods, net	\$ 8,940,062	\$ 4,096,452	\$ 15,779,023	\$ 7,547,959
Sales of services, net	402,394	283,141	745,013	508,907
Total Revenues	9,342,456	4,379,593	16,524,036	8,056,866
COST OF SALES				
Cost of goods sold-product	3,550,640	1,950,355	6,275,120	3,278,071
Cost of goods sold-services	232,250	211,312	500,447	384,032
Total Cost of Goods Sold	3,782,890	2,161,667	6,775,567	3,662,103
GROSS PROFIT	5,559,566	2,217,926	9,748,469	4,394,763