

NANO VIRICIDES, INC.  
Form 10-Q  
May 15, 2013

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934.**

**For the quarterly period ended March 31, 2013**

*Commission File Number: 333-148471*

**NANO VIRICIDES, INC.**

*(Exact name of Company as specified in its charter)*

NEVADA	76-0674577
(State or other jurisdiction)	(IRS Employer Identification No.)
of incorporation or organization)	

**135 Wood Street, Suite 205**

**West Haven, Connecticut 06516**

*(Address of principal executive offices and zip code)*

(203) 937-6137

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( Company's telephone number, including area code)

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Company 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 Company 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 Company was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Company is a larger accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☐ Accelerated filer ☐  
Non-accelerated filer ☒ Smaller reporting company ☐

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes ☐ No ☒

The number of shares outstanding of the Company's Common Stock as of May 15, 2013 was: 161,985,997

**NANOVIRICIDES, INC.**

**(A DEVELOPMENT STAGE COMPANY)**

**March 31, 2013 and 2012**

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Nanoviricides, Inc.

(A Development Stage Company)

## Balance Sheets

	March 31, 2013 (Unaudited)	June 30, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 15,457,807	\$ 14,274,985
Prepaid expenses	541,634	314,174
Collateral advance for affiliate	1,000,000	-
Total Current Assets	16,999,441	14,589,159
<b>PROPERTY AND EQUIPMENT</b>		
Property and equipment	1,440,717	1,440,717
Accumulated depreciation	(984,033)	(825,875)
Property and equipment, net	456,684	614,842
<b>TRADEMARK</b>		
Trademark	458,954	458,954
Accumulated amortization	(39,727)	(33,147)
Trademark, net	419,227	425,807
Total Assets	\$ 17,875,352	\$ 15,629,808
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 237,661	\$ 238,358
Accounts payable – related parties	630,385	365,681
Accrued expenses	147,246	96,878
Derivative liability	3,398,611	1,078,698
Total Current Liabilities	4,413,903	1,779,615
<b>LONG TERM LIABILITIES:</b>		
Debentures payable	3,339,067	-
Total Long Term Liabilities	3,339,067	-

Total Liabilities	7,752,970	1,779,615
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Series A Convertible Preferred stock, \$0.001 par value, 10,000,000 shares designated, 10,465,000 and 9,871,250 shares issued and outstanding, respectively	10,466	9,872
Series B Convertible Preferred stock, \$0.001 par value, 10,000,000 shares designated, none issued and outstanding	-	-
Series C Convertible Preferred stock, \$0.001 par value, 10,000,000 shares designated, 0 and 2,353 shares issued and outstanding, respectively	-	2
Common stock, \$0.001 par value; 300,000,000 shares authorized; 164,540,249 and 155,612,293 shares issued and outstanding, respectively	164,571	155,645
Additional paid-in capital	46,066,390	43,108,790
Deficit accumulated during the development stage	(36,119,045 )	(29,424,116 )
Total Stockholders' Equity	10,122,382	13,850,193
Total Liabilities and Stockholders' Equity	\$ 17,875,352	\$ 15,629,808

*See accompanying notes to the financial statements*

Nanoviricides, Inc.

(A Development Stage Company)

## Statements of Operations

	For the Three Months Ended March 31, 2013 (Unaudited)	For the Three Months Ended March 31, 2012 (Unaudited)	For the Nine Months Ended March 31, 2013 (Unaudited)	For the Nine Months Ended March 31, 2012 (Unaudited)	For the Period from May 12, 2005 (inception) through March 31, 2013 (Unaudited)
OPERATING EXPENSES					
Research and development	\$ 1,359,205	\$ 1,582,705	\$ 3,279,220	\$ 3,252,745	\$ 21,790,371
Refund credit research and development costs	-	-	-	-	(420,842 )
General and administrative	831,353	494,080	1,748,582	1,281,755	12,465,960
Total operating expenses	2,190,558	2,076,785	5,027,802	4,534,500	33,835,489
LOSS FROM OPERATIONS	(2,190,558 )	(2,076,785 )	(5,027,802 )	(4,534,500 )	(33,835,489 )
OTHER INCOME (EXPENSE):					
Interest income (expense), net	(822,278 )	30,801	(770,825 )	40,283	(558,714 )
Discount on convertible debentures	-	-	-	-	(73,930 )
Beneficial conversion feature of convertible debentures	-	-	-	-	(713,079 )
Change in fair market value of derivatives	(669,753 )	14,131	(896,302 )	(68,931 )	(937,833 )
Other income (expense), net	(1,492,031 )	44,932	(1,667,127 )	(28,648 )	(2,283,556 )

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LOSS BEFORE INCOME TAX PROVISION	(3,682,589 )	(2,031,853 )	(6,694,929 )	(4,563,148 )	(36,119,045 )
INCOME TAX PROVISION	-	-	-	-	-
NET LOSS	\$ (3,682,589 )	\$ (2,031,853 )	\$ (6,694,929 )	(4,563,148 )	\$ (36,119,045 )
NET LOSS PER COMMON SHARE - BASIC AND DILUTED:	\$ (0.02 )	\$ (0.01 )	\$ (0.04 )	(0.02 )	
Weighted average common shares outstanding - basic and diluted	163,454,938	151,556,920	159,902,326	147,890,395	

*See accompanying notes to the financial statements*

NanoViricides, Inc.

(A Development Stage Company)

Statement of Stockholders' Equity

For the period from June 30, 2010 through March 31, 2013

**(Unaudited)**