

BODISEN BIOTECH, INC
Form 10-Q
May 15, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ Quarterly report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2009

☐ Transition report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

001-31539
(Commission file number)

BODISEN BIOTECH, INC.
(Exact name of registrant as specified in its charter)

Delaware	98-0381367
(State or Other Jurisdiction	(IRS Employer
of Incorporation or	Identification
Organization)	No.)

Room 2001, FanMei Building
No. 1 Naguan Zhengjie
Xi'an, Shaanxi 710068
People's Republic of China
(Address of Principal Executive Offices)

011-86-29-87074957
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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 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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	

Edgar Filing: BODISEN BIOTECH, INC - Form 10-Q

Smaller reporting
company ☐

(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 ☐

On May 14, 2009 there were 18,710,250 of the registrant's common stock were outstanding.

BODISEN BIOTECH, INC.
Index

	Page Number
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheet as of March 31, 2009 (unaudited) and December 31, 2008	2
Consolidated Statements of Operations and Other Comprehensive Income (Loss) for the three months ended March 31, 2009 and 2008 (unaudited)	3
Consolidated Statements of Cash Flows for the three months ended March 31, 2009 and 2008 (unaudited)	4
Notes to Consolidated Financial Statements (unaudited)	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	21
Item 4T. Controls and Procedures	21
PART II. OTHER INFORMATION	21
Item 1. Legal Proceedings	21
Item 1A. Risk Factors	22
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	22
Item 3. Defaults Upon Senior Securities	22
Item 4. Submission of Matters to a Vote of Security Holders	22
Item 5. Other Information	22
Item 6. Exhibits	22
SIGNATURES	23

BODISEN BIOTECH, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2009 AND DECEMBER 31, 2008

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash & cash equivalents	\$ 224,605	\$ 90,716
Accounts receivable and other receivable, net of allowance for doubtful accounts of \$5,577,944 and \$6,069,700	2,063,532	719,607
Other receivables	401,856	375,780
Inventory	1,998,342	2,629,280
Advances to suppliers	174,142	
Prepaid expense and other current assets	787,180	803,091
Total current assets	5,649,657	4,618,474
PROPERTY AND EQUIPMENT, net	5,258,688	5,373,232
CONSTRUCTION IN PROGRESS	17,533,332	17,542,626
MARKETABLE SECURITY	5,468,985	6,191,304
INTANGIBLE ASSETS, net	5,031,415	5,093,073
OTHER ASSETS	2,960,954	3,669,063
LOAN RECEIVABLE		-
TOTAL ASSETS	\$ 41,903,031	\$ 42,487,772
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 374,717	\$ 710,475
Accrued expenses	82,823	102,556
Total current liabilities	457,540	813,031
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.0001 per share; authorized 5,000,000 shares; nil issued and outstanding		
Common stock, \$0.0001 per share; authorized 30,000,000 shares; issued and outstanding 18,710,250 and 18,710,250	1,871	1,871
Additional paid-in capital	33,945,822	33,945,822
Other comprehensive income	10,664,293	11,440,962
Statutory reserve	4,314,488	4,314,488
Retained Earnings	(7,480,983)	(8,028,402)
Total stockholders' equity	41,445,491	41,674,741

TOTAL LIABILITIES AND STOCKHOLDERS'

EQUITY	\$	41,903,031	\$	42,487,772
--------	----	------------	----	------------

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

BODISEN BIOTECH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

	Three Months Ended March 31, 2009	2008
--	--------------------------------------	------