

PROFIRE ENERGY INC
Form 10-Q
November 14, 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 September 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 November 9, 2012 the registrant had 45,155,000 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, 2012 (Unaudited) and March 31, 2012	3
Condensed Consolidated Statements of Operations and Other Comprehensive Income (Unaudited) for the three and six month periods ended September 30, 2012 and 2011	4
Condensed Consolidated Statements of Cash Flows (Unaudited) for the six month periods ended September 30, 2012 and 2011	5
Notes to Condensed Consolidated Financial Statements (Unaudited)	6
Item 2. Management’s Discussion and Analysis of Financial Condition And Results of Operations	9
Item 3. Quantitative and Qualitative Disclosure about Market Risk	19
Item 4. Controls and Procedures	19
PART II — OTHER INFORMATION	
Item 1A. Risk Factors	21
Item 2. Unregistered Sales of Equity Securities	21
Item 5. Other Information	22
Item 6. Exhibits	22
Signatures	24

PART I. FINANCIAL INFORMATION

Item 1. Financial Information

PROFIRE ENERGY, INC. AND SUBSIDIARY
Condensed Consolidated Balance Sheets

ASSETS

	September 30, 2012 (Unaudited)	March 31, 2012
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,647,608	\$ 1,914,877
Accounts receivable, net	4,128,541	4,236,240
Marketable securities-available for sale	873	840
Inventories	3,454,457	1,968,740
Deferred tax asset	12,569	12,569
Prepaid expenses	134,299	10,202
Total Current Assets	10,378,347	8,143,468
PROPERTY AND EQUIPMENT, net	2,152,645	1,982,290
TOTAL ASSETS	\$ 12,530,992	\$ 10,125,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,671,118	\$ 645,215
Accrued liabilities	125,677	251,137
Income taxes payable	376,484	597,830
Total Current Liabilities	2,173,279	1,494,182
TOTAL LIABILITIES	2,173,279	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: 45,155,000 and 45,000,000 shares issued and outstanding, respectively	45,155	45,000
Additional paid-in capital	369,842	74,343
Accumulated other comprehensive income	704,310	484,692

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Retained earnings	9,238,406	8,027,541
Total Stockholders' Equity	10,357,713	8,631,576
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,530,992	\$ 10,125,758

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

3

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

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2012	2011	2012	2011
REVENUES				
Sales of goods, net	\$ 4,096,452	\$ 4,275,276	\$ 7,547,959	\$ 6,683,556
Sales of services, net	283,141	247,245	508,907	522,689
Total Revenues	4,379,593	4,522,521	8,056,866	7,206,245
COST OF SALES				
Cost of goods sold-products	1,950,355	1,597,356	3,278,071	2,373,425
Cost of goods sold-services	211,312	178,299	384,032	384,943
Total Cost of Goods Sold	2,161,667	1,775,655	3,662,103	2,758,368
GROSS PROFIT	2,217,926	2,746,866	4,394,763	