

KITE REALTY GROUP TRUST
Form SC 13G
February 03, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

KITE REALTY GROUP TRUST

(Name of Issuer)

Common, \$0.01 par value

(Title of Class of Securities)

49803T102

(CUSIP Number)

Calendar Year 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G
CUSIP No. 49803T102

1.	Names of Reporting Persons. Stichting Pensioenfonds ABP I.R.S. Identification Nos. of above persons (entities only). 98-0140331
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2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
----	--

3.	SEC USE ONLY
----	--------------

4.	Citizenship or Place of Organization The Kingdom of the Netherlands
----	--

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 1,390,000
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 1,390,000
	8.	Shared Dispositive Power 0

9.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,390,000
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10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
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11.	Percent of Class Represented by Amount in Row (9) 7.26%
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12.	Type of Reporting Person EP
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Item 1.

- (a) Name of Issuer
- KITE REALTY GROUP TRUST
- (b) Address of Issuer's Principal Executive Offices

30 S MERIDIAN STREET
SUITE 1100
INDIANAPOLIS IN 46204

Item 2.

- (a) Name of Person Filing
- Stichting Pensioenfonds ABP
- (b) Address of Principal Business Office or, if none, Residence
- The address of the principal business office of the person filing is:
Oude Lindestraat 70, Postbus 2889, 6401 DL Heerlen, The Kingdom of the Netherlands
- (c) Citizenship
- The person filing is an entity established under the laws of The Kingdom of the Netherlands
- (d) Title of Class of Securities
- Common Stock, par value \$0.01 per share.
- (e) CUSIP Number
- 49803T102

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the

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- (j) Investment Company Act of 1940 (15 U.S.C. 80a-3);
Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned:
1,390,000
- (b) Percent of class:
7.26%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
1,390,000
- (ii) Shared power to vote or to direct the vote
0
- (iii) Sole power to dispose or to direct the disposition of
1,390,000
- (iv) Shared power to dispose or to direct the disposition of
0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 03, 2005

Stichting Pensioenfonds ABP

By: /s/ Leo Palmen

Leo Palmen

Title: Chief Legal & Tax Counsel

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1.25">the amendment of charter documents; or

the approval of certain mergers and other significant corporate transactions, including a sale of substantially all of our assets.

PENNY STOCK REGULATIONS MAY IMPOSE CERTAIN RESTRICTIONS ON MARKETABILITY OF OUR SECURITIES.

Our common stock is subject to penny stock rules, which may discourage broker-dealers from effecting transactions in our common stock or affect their ability to sell our securities. As a result, purchasers and current holders of our securities could find it more difficult to sell their securities. Our stock is traded on the Over-the-Counter Bulletin Board (the "OTC Bulletin Board"). Trading volume of OTC Bulletin Board stocks have been historically lower and more volatile than stocks traded on an exchange or the Nasdaq Stock Market. In addition we may be subject to rules of the SEC that impose additional requirements on broker-dealers when selling penny stocks to persons other than established customers and accredited investors. In general, an accredited investor is a person with assets in excess of \$1,000,000 or annual income exceeding \$200,000 individually, or \$300,000 together with his or her spouse. The relevant SEC regulations generally define penny stocks to include any equity security not traded on an exchange or the Nasdaq Stock Market with a market price (as defined in the regulations) of less than \$5 per share. Under the penny stock regulations, a broker-dealer must make a special suitability determination as to the purchaser and must have the purchaser's prior written consent to the transaction. Prior to any transaction in a penny stock covered by these rules, a broker-dealer must deliver a disclosure schedule about the penny stock market prepared by the SEC. Broker-dealers

must also make disclosure concerning commissions payable to both the broker-dealer and any registered representative and provide current quotations for the securities. Finally, broker-dealers are required to send monthly statements disclosing recent price information for the penny stock held in an account and information on the limited market in penny stocks.

OUR STOCK PRICE, LIKE THAT OF MANY SMALL COMPANIES, HAS BEEN AND MAY CONTINUE TO BE VOLATILE.

We expect that the market price of our common stock will fluctuate as a result of variations in our quarterly operating results and other factors beyond our control. These fluctuations may be exaggerated if the trading volume of our common stock is low.

WE HAVE NOT PAID DIVIDENDS IN THE PAST AND DO NOT EXPECT TO PAY DIVIDENDS IN THE FUTURE, AND ANY RETURN ON INVESTMENT MAY BE LIMITED TO THE VALUE OF YOUR STOCK.

We have never paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future and any return on investment may be limited to the value of your stock. We plan to retain any future earnings to finance growth.

ITEM 1B.UNRESOLVED STAFF COMMENTS

Not applicable

ITEM 2. PROPERTIES

We are headquartered at 224 Pegasus Avenue, Northvale, New Jersey. We lease approximately 16,000 square feet of combined office and warehouse space from an unaffiliated third party with a monthly rent of \$8,073 subject to annual increases. The lease expires in June 2019. The Company and its subsidiary utilize portions of the leased space.

We believe that our existing facilities are suitable as office, storage, laboratory and manufacturing space, and are adequate to meet our current needs. We further believe that such properties are adequately covered by insurance.

We do not own any real property for use in our operations or otherwise.

ITEM 3. LEGAL PROCEEDINGS

In August 2012, the Company filed a civil suit in the Superior Court of New Jersey against defendants Wellington Scientific LLC (“Wellington”) and Peter F. Lordi, demanding payment of the convertible note receivable from Wellington in the amount of \$50,000 (plus accrued interest). The Company sued for breach of contract, fraud in the inducement, and other claims. A counterclaim was filed by the defendants. In February 2015 the suit was settled and the claims and counterclaims were dismissed with prejudice including the forgiveness of the convertible note receivable and accrued interest. In accordance with the settlement agreement for the seven years subsequent to the settlement date the Company has agreed to pay Wellington no royalties on the first \$500,000 of any future sales of electronic uroflowmetry diagnostic medical device technology; 1% on future sales from \$500,000 to \$1,000,000; 2% from \$1,000,000 to \$2,000,000; 4% from \$2,000,000 to \$10,000,000 and, then a reduced royalty of 2% on any future sales above \$10,000,000. In addition Lordi and Wellington have disclaimed any future right, title or interest in the electronic uroflowmetry diagnostic medical device technology and any intellectual property related thereto or any related or successor devices that the Company may develop.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

MARKET INFORMATION

The Company's common stock trades on the OTC Bulletin Board under the symbol "ADMT." For the periods indicated, the following table sets forth the high and low bid quotations for the Company's common stock, as reported by the National Quotation Bureau, Inc. The quotations represent inter-dealer quotations without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Quarter Ended	High Bid	Low Bid
Fiscal 2015		
31-Mar-15	\$0.21	\$0.14
31-Dec-14	\$0.25	\$0.20
30-Sep-14	\$0.13	\$0.09
30-Jun-14	\$0.06	\$0.03
Fiscal 2014		
31-Mar-14	\$0.04	\$0.01
31-Dec-13	\$0.03	\$0.02
30-Sep-13	\$0.03	\$0.01
30-Jun-13	\$0.03	\$0.01

HOLDERS OF RECORD

As of March 31, 2015, 64,939,537 shares of the Company's common stock were issued and outstanding. On March 31, 2015, there were 1,324 shareholders of record.

DIVIDENDS

The Company has never paid any cash dividends on its common stock and has no intention of paying cash dividends in the foreseeable future. The Company intends to retain all earnings, if any, for use in the operation and expansion of its business.

EQUITY COMPENSATION PLAN

As of March 31, 2015, we did not have any compensation plans (including individual compensation arrangements) under which our equity securities were authorized for issuance.

ITEM 6. SELECTED FINANCIAL DATA.

Not Applicable

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the "safe harbor" provisions under section 21E of the Securities and Exchange Act of 1934 and the Private Securities Litigation Act of 1995. We use forward-looking statements in our description of our plans and objectives for future operations and assumptions underlying these plans and objectives. Forward-looking terminology includes the words "may", "expects", "believes", "anticipates", "intends", "forecasts", "projects", or similar terms, variations of such terms or the negative of such terms. These forward-looking statements are based on management's current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in such forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Form 10-K to reflect any change in our expectations or any changes in events, conditions or circumstances on which any forward-looking statement is based. Factors which could cause such results to differ materially from those described in the forward-looking statements include those set forth under "Item. 1 Description of Business – Risk Factors" and elsewhere in, or incorporated by reference into this Annual Report on Form 10-K.

CRITICAL ACCOUNTING POLICIES

REVENUE RECOGNITION

Revenues are recognized when products are shipped to end users. Shipments to distributors are recognized as sales where no right of return exists. Shipping and handling charges and costs are immaterial. We offer a limited 90 day warranty on our electronics products and a limited 5 year warranty on our electronic controllers for spas and hot tubs. We have no other post shipment obligations and sales returns have been immaterial. To date warranty expense has been less than \$2,000 annually and accordingly, due to the immaterial amount, no accrual for future warranty costs were recognized at delivery of the product.

USE OF ESTIMATES:

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to reserves, deferred tax assets and valuation allowance, impairment of long-lived assets, fair value of equity instruments issued to consultants for services and fair value of equity instruments issued to others. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions; however, we believe that our estimates, including those for the above described items, are reasonable.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

On May 14, 2014, FASB and IASB issued a new joint revenue recognition standard that supersedes nearly all US GAAP guidance on revenue recognition. The core principal of the standard is that revenue recognition should depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The new standard is effective for the Company for the fiscal year beginning April 1, 2017 and the effects of the standard on the Company's consolidated financial statements are not known at this time.

Management does not believe that any other recently issued, but not yet effective accounting pronouncement, if adopted, would have a material effect on the accompanying consolidated financial statements.

BUSINESS OVERVIEW

ADM is a corporation that was organized under the laws of the State of Delaware on November 24, 1969. During the years ended March 31, 2015 and 2014, our operations were conducted through ADM itself and its subsidiary, Sonotron.

We are a technology-based developer and manufacturer of diversified lines of products and services in the following areas: environmentally safe chemical products for industrial, cosmetic and topical uses; electronics for non-invasive medical and other applications; and, research, development, regulatory and engineering services.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2015 AS COMPARED TO MARCH 31, 2014

For the Year Ended March 31, 2015

	Chemical	Electronics	Engineering	Total
Revenue	\$ 1,077,946	\$ 839,306	\$ 933,296	\$ 2,850,548
Cost of Sales	538,486	546,780	400,324	1,485,590
Gross Profit	539,460	292,526	532,972	1,364,958
Gross Profit Percentage	50%	35%	57%	48%
Operating Expenses	412,553	345,653	356,803	1,115,009
Operating Income (Loss)	126,907	(53,127)	176,169	249,949
Other income (expenses)	40,271	33,740	34,830	108,841
Net Income (Loss)	\$ 167,178	\$ (19,387)	\$ 210,999	\$ 358,790

For the Year Ended March 31, 2014

	Chemical	Electronics	Engineering	Total
Revenue	\$1,099,977	\$457,829	\$251,817	\$1,809,623
Cost of Sales	487,427	387,583	178,920	1,053,930
Gross Profit	612,550	70,246	72,897	755,693
Gross Profit Percentage	56%	15%	29%	42%
Operating Expenses	611,081	264,495	103,909	979,485
Operating Income (Loss)	1,469	(194,249)	(31,012)	(223,792)
Other income (expenses)	(867)	(398)	(156)	(1,421)
Net Income (Loss)	\$602	\$(194,647)	\$(31,168)	\$(225,213)

Variance

	Chemical	Electronics	Engineering	Total
Revenue	\$(22,031)	\$381,477	\$681,479	\$1,040,925
Cost of Sales	51,059	159,197	221,404	431,660
Gross Profit	(73,090)	222,280	460,075	609,265
Gross Profit Percentage	-6%	20%	28%	6%
Operating Expenses	(198,528)	81,158	252,894	135,524
Operating Income (Loss)	125,438	141,122	207,181	473,741
Other income (expenses)	41,138	34,138	34,986	110,262
Net Income (Loss)	\$166,576	\$175,260	\$242,167	\$584,003

REVENUES AND GROSS MARGINS

Revenues increased \$1,040,925, or 58% from the prior year, which resulted from increases of \$681,478 in the engineering segment and \$381,477 in the electronics segment, partially offset by a \$22,031 decrease in the chemical segment. The decrease in the chemical division resulted from an increase in sales to customers in our Anti-static division in the amount of \$12,408 offset by a decrease in sales in the remaining divisions in the amount of \$34,439. The increase in the electronics division resulted from an increased customer base. The increase in engineering services is primarily the result of several projects for one customer.

The decrease in gross profit in the chemical segment and increase in gross profit in the electronics segment resulted from changes in the mix of products sold.

The increase in gross profit in the engineering segment resulted from better utilization of labor due to the increased revenue from new projects for one customer.

OPERATING INCOME (LOSS)

Income (loss) from operations for the years ended March 31, 2015 and 2014 was \$249,949 and (\$223,792) respectively, a difference of \$473,741.

Selling, general and administrative expenses increased by \$171,450, or 19%, from \$901,892 to \$1,073,342, mainly due to increased professional fees in the amount of \$75,240, increased royalties and commissions of \$60,666, and increased salaries and wages of \$12,507, increased payroll taxes of \$5,505, increased freight out of \$10,396 and increased travel of \$9,582 offset by decreased advertising and promotion of \$5,089.

NET INCOME AND NET LOSS PER SHARE

Net income (loss) for the fiscal years ended March 31, 2015 and 2014 was \$358,790 or \$0.01 per share and (\$225,214) or \$(0.00) per share, respectively.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015, we had cash and cash equivalents of \$216,395 as compared to \$83,156 at March 31, 2014. The increase of \$133,239 was primarily the result of cash provided in operations in the amount of \$149,524 offset by cash used in financing activities in the amount of \$15,024 and cash used by investing activities of \$1,261. We expect to have enough cash to fund operations for the next twelve months. Our note payable to Kearny Federal Savings Bank of \$121,966 on March 31, 2015, is secured and collateralized by restricted cash of \$232,525. This note bears an interest rate of 2% above the rate for the savings account. The interest rate at March 31, 2015 was 2.15% per annum and is payable on demand.

Future Sources of Liquidity:

We expect our primary source of cash during fiscal 2016 to be net cash provided by operating activities. We expect that growth in profitable revenues and continued focus on new customers will enable us to continue to generate cash flows from operating activities.

If we do not generate sufficient cash from operations, face unanticipated cash needs or do not otherwise have sufficient cash, we may need to consider the sale of certain intellectual property which does not support the Company's operations. In addition, we have the ability to reduce certain expenses depending on the level of business operation.

Based on current expectations, we believe that our existing cash of \$216,395 as of March 31, 2015 and other potential sources of cash will be sufficient to meet our cash requirements. Our ability to meet these requirements will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

Although we expect available funds and funds generated from our operations to be sufficient to meet our anticipated needs for a minimum of 12 months, we may need to obtain additional capital to continue to operate and grow our

business. Our cash requirements may vary materially from those currently anticipated due to changes in our operations, including our marketing and sales activities, product development, and the timing of our receipt of revenues. We do not have any material external sources of liquidity or unused sources of funds. Our ability to obtain additional financing in the future will depend in part upon the prevailing capital market conditions, as well as our business performance. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us or at all. Additionally, we will continue to reduce certain of our expenses in order to assist in meeting our capital needs.

OPERATING ACTIVITIES

Net cash provided by operating activities was \$149,524 for the fiscal year ended March 31, 2015. Cash provided during the year ended March 31, 2015 was primarily due to a net income of \$358,790 and an increase in operating liabilities of \$167,423, depreciation and amortization of \$5,018, bad debts of \$22,000, a forgiveness of the note receivable of \$62,900 offset by a decrease in net operating assets of \$474,813.

Net cash used by operating activities was \$47,365 for the fiscal year ended March 31, 2014. The use of cash during the year ended March 31, 2014 was primarily due to a net loss of \$225,214 and an increase in operating liabilities of \$134,397, depreciation and amortization of \$46,297 and offset by a decrease in net operating assets of \$2,845.

INVESTING ACTIVITIES

For the fiscal year ended March 31, 2015, net cash used by investing activities was \$1,261. The primary decrease in cash was from an investment in Angiodroid in the amount of \$1,000 and by payments in the amount of \$261 for restricted cash.

For the fiscal year ended March 31, 2014, net cash provided by investing activities was \$36,434. The primary increase in cash was from repayments for related party advances in the amount of \$11,916 and cash received from the exercise of options in the amount of \$25,000, offset by payments in the amount of \$482 for restricted cash.

FINANCING ACTIVITIES

For the fiscal year ended March 31, 2015, net cash used for financing activities was \$15,024 which was used for repayment on a note from a commercial bank to facilitate our acquisition of substantially all of the assets of Action.

For the fiscal year ended March 31, 2014, net cash used for financing activities was \$11,000 which was used for repayment on a note from a commercial bank to facilitate our acquisition of substantially all of the assets of Action.

Inflation

We believe our operations have not been and, in the foreseeable future, will not be materially and adversely affected by inflation or changing prices.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

ITEM 7A. QUANTATATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY

MARCH 31, 2015

I N D E X

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and

Stockholders of ADM Tronics Unlimited, Inc.

Northvale, New Jersey

We have audited the accompanying consolidated balance sheets of ADM Tronics Unlimited, Inc. and subsidiary as of March 31, 2015 and 2014, and the related consolidated statements of operations, changes in stockholders' equity (deficiency), and cash flows for each of the years in the two year period ended March 31, 2015. ADM Tronics Unlimited, Inc. and subsidiary's management is responsible for these financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ADM Tronics Unlimited, Inc. and its subsidiary as of March 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the two year period ended March 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

/s/ Raich Ende Malter & Co. LLP

East Meadow, New York

July 14, 2015

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PART I. FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY****CONSOLIDATED BALANCE SHEETS**

	March 31, 2015	March 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$216,395	\$83,156
Accounts receivable, net of allowance for doubtful accounts of \$25,000 and \$3,000, respectively	616,070	271,038
Inventories	137,704	94,692
Prepaid expenses and other current assets	16,595	10,623
Restricted cash	232,525	232,264
Total current assets	1,219,289	691,773
Property and equipment, net of accumulated depreciation of \$74,070 and \$70,942, respectively	3,246	6,374
Inventories - long-term portion	88,257	38,046
Secured convertible note receivable, including interest of \$20,900 for 2014	-	62,900
Intangible assets, net of accumulated amortization of \$153,667 and \$151,777, respectively	14,481	16,371
Other assets	16,144	14,764
Total other assets	122,128	138,455
Total assets	\$1,341,417	\$830,228
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities:		
Note payable - bank	\$121,966	\$136,990
Accounts payable	329,291	208,248
Accrued expenses and other current liabilities	221,106	312,901
Customer deposits	99,102	24,770
Due to shareholder	223,849	160,006
Total current liabilities	995,314	842,915

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Total liabilities	995,314	842,915
Stockholders' equity (deficiency):		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.0005 par value; 150,000,000 authorized, 64,939,537 shares issued and outstanding at March 31, 2015 and 2014, respectively	32,470	32,470
Additional paid-in capital	32,298,094	32,298,094
Accumulated deficit	(31,984,461)	(32,343,251)
Total stockholders' equity (deficiency)	346,103	(12,687)
Total liabilities and stockholders' equity (deficiency)	\$1,341,417	\$830,228

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

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015	2014
Net revenues	\$2,850,548	\$1,809,623
Cost of sales	1,485,590	1,053,930
Gross Profit	1,364,958	755,693
Operating expenses:		
Research and development	38,055	34,859
Selling, general, and administrative	1,073,342	901,892
Depreciation and amortization	3,612	42,734
Total operating expenses	1,115,009	979,485
Income (loss) from operations	249,949	(223,792)
Other income (expense):		
Interest income	301	4,808
Interest expense	(6,234)	(6,230)
Gain on settlement - Wellington	114,774	-
Total other income	108,841	(1,422)
Net income (loss)	\$358,790	\$(225,214)
Basic and diluted net income (loss) per common share:	\$0.01	\$(0.00)
Weighted average shares of common stock outstanding - basic	64,939,537	64,939,537
Weighted average shares of common stock outstanding - diluted	65,539,537	65,539,537

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

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)****FOR THE YEARS ENDED MARCH 31, 2015 AND 2014**

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at March 31, 2013	59,939,537	\$ 29,970	\$ 32,275,594	\$(32,118,037)	\$ 187,527
Exercise of options	5,000,000	2,500	22,500		25,000
Net loss				(225,214)	(225,214)
Balance at March 31, 2014	64,939,537	\$ 32,470	\$ 32,298,094	\$(32,343,251)	\$(12,687)
Net income				358,790	358,790
Balance at March 31, 2015	64,939,537	\$ 32,470	\$ 32,298,094	\$(31,984,461)	\$ 346,103

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

ADM TRONICS UNLIMITED, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED MARCH 31, 2015 AND 2014**

	2015	2014
Cash flows from operating activities:		
Net income (loss)	\$358,790	\$(225,214)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,018	46,297
Bad debt	22,000	2,500
Interest receivable	-	(4,200)
Write-off of inventories	8,206	69,489
Forgiveness of note receivable - Wellington	62,900	-
Increase (decrease) in cash flows as a result of changes in net assets and liabilities balances:		
Accounts receivable	(367,032)	(114,412)
Inventories	(101,429)	33,701
Prepaid expenses and other current assets	(5,972)	10,077
Other assets	(380)	-
Accounts payable	121,043	21,875
Accrued expenses and other current liabilities	(91,795)	111,832
Customer deposit	74,332	690
Due to shareholder	63,843	-
Net cash (used in) provided operating activities	149,524	(47,365)
Cash flows from investing activities:		
Repayment from related party	-	11,916
Restricted cash	(261)	(482)
Exercise of options	-	25,000
Other assets-investment in Angiodroid	(1,000)	-
Net cash provided (used in) by investing activities	(1,261)	36,434
Cash flows used in financing activities:		
Repayments on note payable - Bank	(15,024)	(11,000)
Net cash used in financing activities	(15,024)	(11,000)
Net increase (decrease) in cash and cash equivalents	133,239	(21,931)
Cash and cash equivalents - beginning of year	83,156	105,087

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Cash and cash equivalents - end of year	\$216,395	\$83,156
Cash paid for:		
Interest	\$2,797	\$2,842

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

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ADM TRONICS UNLIMITED, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015 AND 2014

NOTE 1 – NATURE OF BUSINESS

ADM Tronics Unlimited, Inc. ("we", "us", "the Company" or "ADM"), was incorporated under the laws of the state of Delaware on November 24, 1969. We are a manufacturing and engineering concern whose principal lines of business are the production and sale of chemical products; the design, manufacture and sale of electronics of our own products or on a contract manufacturing basis; and, research, development and engineering services. On July 17, 2009, we purchased the assets of Antistatic Industries of Delaware, Inc., a company involved in the research, development and manufacture of water-based and proprietary electrically conductive paints, coatings and other products and accessories which can be used by electronics, computer, pharmaceutical and chemical companies to prevent, reduce or eliminate static electricity.

Our chemical product line is principally comprised of water-based chemical products used in the food packaging and converting industries, and anti-static conductive paints, coatings and other products. These products are sold to customers located in the United States, Australia, Asia and Europe. Electronic equipment is manufactured in accordance with customer specifications on a contract basis. Our electronic device product line consists principally of proprietary devices used in diagnostics and therapeutics of humans and animals and electronic controllers for spas and hot tubs. These products are sold to customers located principally in the United States. We are registered with the FDA as a contract manufacturing facility and we manufacture medical devices for customers in accordance with their designs and specifications. We also provide research, development, regulatory and engineering services to customers. Our Sonotron Medical Systems, Inc. subsidiary ("Sonotron") is involved in medical electronic therapeutic technology.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of ADM Tronics Unlimited, Inc. and its subsidiary Sonotron. All significant intercompany balances and transactions have been eliminated in consolidation.

USE OF ESTIMATES

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and, accordingly, require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. Significant estimates made by management include expected economic life and value of our deferred tax assets, valuation allowance, impairment of long lived assets, fair value of equity instruments for services, allowance for doubtful accounts, and warranty reserves. Actual amounts could differ from those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

For certain of our financial instruments, including accounts receivable, accounts payable, accrued expenses, and notes payable – bank, the carrying amounts approximate fair value due to their relatively short maturities.

CASH AND CASH EQUIVALENTS

Cash equivalents are comprised of certain highly liquid investments with maturities of three months or less when purchased. We maintain our cash in bank deposit accounts, which at times, may exceed federally insured limits. We have not experienced any losses to date as a result of this policy.

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The carrying amounts of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all accounts receivable balances that exceed the due date and estimates the portion, if any, of the balance that will not be collected. Management provides for probable uncollectible amounts through a charge to expenses and a credit to a valuation allowance, based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

REVENUE RECOGNITION

CHEMICAL PRODUCTS:

Revenues are recognized when products are shipped to end users. Shipments to distributors are recognized as revenue when no right of return exists.

ELECTRONICS:

We recognize revenue from the sale of our electronic products when they are shipped to the purchaser. We offer a limited 90 day warranty on our electronics products and a limited 5 year warranty on our electronic controllers for spas and hot tubs. We have no other post shipment obligations. Based on prior experience, no amounts have been accrued for potential warranty costs and actual costs were less than \$2,000, for each of the fiscal years ended March 31, 2015 and 2014. For contract manufacturing, revenues are recognized after shipment of the completed products.

ENGINEERING SERVICES:

We provide certain engineering services, including research, development, quality control and quality assurance services along with regulatory compliance services. We recognize revenue from engineering services as the services are provided.

WARRANTY LIABILITIES

The Company's provision for estimated future warranty costs is based upon historical relationship of warranty claims to sales. Based upon historical experience, the Company has concluded that no warranty liability is required as of the balance sheet dates. However, the Company periodically reviews the adequacy of its product warranties and will record an accrued warranty reserve if necessary.

RESTRICTED CASH

Restricted cash represents funds on deposit with a financial institution that secure the bank note payable.

INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out method) or market. Inventories that are expected to be sold within one operating cycle (1 year) are classified as a current asset. Inventories that are not expected to be sold within 1 year, based on historical trends, are classified as Inventories - long term portion.

PROPERTY & EQUIPMENT

We record our equipment at historical cost. We expense maintenance and repairs as incurred. Depreciation is provided for by the straight-line method over five to seven years, the estimated useful lives of the property and equipment.

INTANGIBLE ASSETS

Intangible assets are reviewed for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable. In reviewing for impairment, the Company compares the carrying value of the relevant asset to the estimated undiscounted future cash flows expected from the use of the assets and their eventual disposition. When the estimated undiscounted future cash flows are less than their carrying amount, an impairment loss is recognized equal to the difference between the assets' fair value and its carrying value.

ADVERTISING COSTS

Advertising costs are expensed as incurred and amounted to \$21,564 and \$26,654 for the fiscal years ended March 31, 2015 and 2014, respectively.

SHIPPING AND HANDLING COSTS

Shipping and handling costs incurred for the years ended March 31, 2015 and 2014 were approximately \$19,894 and \$9,498 respectively. Such costs are included in selling, general, and administrative expenses in the accompanying consolidated statements of operations.

INCOME TAXES

We report the results of our operations as part of a consolidated Federal tax return with our subsidiary. Deferred income taxes result primarily from temporary differences between financial and tax reporting. Deferred tax assets and liabilities are determined based on the difference between the financial statement bases and tax bases of assets and liabilities using enacted tax rates. A valuation allowance is recorded to reduce a deferred tax asset to that portion that is expected to more likely than not be realized.

The Company has adopted the authoritative accounting guidance with respect to accounting for uncertainty in income taxes, which clarified the accounting and disclosures for uncertain tax positions related to income taxes recognized in the consolidated financial statements and addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Company files income tax returns in several jurisdictions. The Company's tax returns remain subject to examination, by major jurisdiction, for the years ended March 31, as follows:

Jurisdiction	Fiscal Year
Federal	2011 and beyond
New Jersey	2010 and beyond

There are currently no tax years under examination by any major tax jurisdictions.

The Company will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of March 31, 2015 and 2014, the Company has no accrued interest or penalties related to uncertain tax positions.

NET INCOME/LOSS PER SHARE

We compute basic income/loss per share by dividing net income/loss by the weighted average number of common shares outstanding. Diluted income/loss per share is computed similar to basic income/loss per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive. Common equivalent shares are excluded from the computation of net income/loss per share if their effect is anti-dilutive.

Per share basic and diluted net income amounted to \$0.01 and loss of \$(0.00) for the fiscal years ended March 31, 2015 and 2014, respectively. The assumed exercise of common stock equivalents was not utilized in the computation of the fully diluted earnings per share for the fiscal year ended March 31, 2014, since the effect would be anti-dilutive. There were 600,000 common stock equivalents at March 31, 2015 and 2014, respectively.

RECLASSIFICATION

Certain items in the prior financial statements have been reclassified to conform to the current year presentation.

RECENT ACCOUNTING PRONOUNCEMENTS

On May 14, 2014, FASB and IASB issued a new joint revenue recognition standard that supersedes nearly all U.S. GAAP guidance on revenue recognition. The core principal of the standard is that revenue recognition should depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The new standard is effective for the Company for the fiscal year beginning April 1, 2017 and the effects of the standard on the Company's consolidated financial statements are not known at this time.

Management does not believe that any other recently issued, but not yet effective accounting pronouncement, if adopted, would have a material effect on the accompanying consolidated financial statements.

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NOTE 3 - INVENTORIES

Inventories at March 31, 2015 consisted of the following:

	Current	Long Term	Total
Raw materials	\$95,702	\$87,638	\$183,340
Finished goods	42,002	619	42,621
	\$137,704	\$88,257	\$225,961

Inventory at March 31, 2014 consisted of the following:

	Current	Long Term	Total
Raw materials	\$78,072	\$36,364	\$114,436
Finished goods	16,620	1,682	18,302
	\$94,692	\$38,046	\$132,738

The Company values its inventories at the first in, first out ("FIFO") method at the lower of cost or market.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2015 and 2014 consisted of the following:

	2015	2014
Computer equipment	\$13,364	\$13,364
Machinery and equipment	60,202	60,202
Leasehold improvements	3,750	3,750
	77,316	77,316
Accumulated depreciation	(74,070)	(70,942)
Property and equipment, net	\$3,246	\$6,374

Depreciation expense related to property and equipment amounted to \$3,128 and \$7,918 for the years ended March 31, 2015 and 2014, respectively.

NOTE 5 – SECURED CONVERTIBLE NOTE RECEIVABLE

On June 4, 2009 the Company invested in Wellington Scientific, LLC (“Wellington”) which has rights to an electronic uroflowmetry diagnostic medical device technology. The Company invested a total of \$50,000, with \$10,000 provided in cash, and \$40,000 in services to Wellington. Wellington issued a convertible note to the Company for a principal amount of \$50,000 with an interest rate of 10% due at various dates through July 15, 2012. The total of the note receivable and accrued interest at March 31, 2014 was \$62,900. At the option of the Company, the Note is convertible in whole or in part, into equity of Wellington. The conversion price, and resulting equity ownership percentage in Wellington, is determined by dividing the cash value of principal and accrued interest by \$2,000,000. The note was forgiven by the Company during February 2015. Accordingly, as of March 31, 2015 and 2014 the note receivable amounted to \$-0- and \$62,900, respectively. See Note 13 - Legal Proceedings.

NOTE 6 - INTANGIBLE ASSETS

Intangible assets are being amortized using the straight line method over periods ranging from 3-15 years with a weighted average remaining life of approximately 5.9 years.

	March 31, 2015			Net Carrying Amount	March 31, 2014			Net Carrying Amount
	Cost	Weighted Average Amortization Period (years)	Accumulated Amortization		Cost	Weighted Average Amortization Period (years)	Accumulated Amortization	
Patents & Trademarks	\$82,702	15	\$ (68,221)	\$ 14,481	\$82,702	15	\$ (66,331)	\$ 16,371
Formulas	25,446	15	(25,446)	-	25,446	15	(25,446)	-
Non-Compete Agreement	50,000	7	(50,000)	-	50,000	7	(50,000)	-
Customer List	10,000	3	(10,000)	-	10,000	3	(10,000)	-
	\$ 168,148		\$ (153,667)	\$ 14,481	\$ 168,148		\$ (151,777)	\$ 16,371

Amortization expense was \$1,890 and \$38,379 for the years ended March 31, 2015 and 2014, respectively.

Estimated aggregate future amortization expense related to intangible assets is as follows:

For the fiscal years ended March 31,:	
2016	1,396
2017	1,396
2018	1,396
2019	1,396
2020	1,396
Thereafter	7,501
	\$ 14,481

NOTE 7 – NOTE PAYABLE, BANK

On August 21, 2008, the Company entered into a note payable with a commercial bank in the amount of \$200,000. This note bears interest at a rate of 2% above the interest rate for the Company's savings account at this bank. Interest rates at March 31, 2015 and 2014 were 2.15% for each year. The note is secured by cash on deposit with the institution, which is classified as restricted cash. Amounts outstanding under the note are payable on demand, and interest is payable monthly.

NOTE 8 – CONCENTRATIONS

During the year ended March 31, 2015, two customers accounted for 38% of our net revenues. As of March 31, 2015, one customer accounted for 43% of our accounts receivable.

During the year ended March 31, 2014, two customers accounted for 19% of our net revenues. As of March 31, 2014, two customers accounted for 33% of our accounts receivable.

The Company's customer base is comprised of foreign and domestic entities with diverse demographics. Revenues from foreign customers represented \$305,449 of net revenue or 10.5% for the year ended March 31, 2015. Revenues from foreign customers represented \$256,489 of net revenue or 14.2% for the year ended March 31, 2014.

NOTE 9 - SEGMENT INFORMATION

Information about segments is as follows:

	Chemical	Electronics	Engineering	Total
Year ended March 31, 2015				
Revenue from external customers	\$ 1,107,946	\$ 839,306	\$ 933,296	\$ 2,850,848
Segment operating income (loss)	\$ 126,907	\$(53,127)	\$ 176,169	\$ 249,949
Year ended March 31, 2014				
Revenue from external customers	\$ 1,099,977	\$ 457,829	\$ 251,817	\$ 1,809,623
Segment operating income (loss)	\$ 1,469	\$(194,249)	\$(31,012)	\$(223,792)

Total assets at March 31, 2015	\$ 509,738	\$ 389,011	\$ 442,868	\$ 1,341,417
Total assets at March 31, 2014	\$ 506,439	\$ 207,557	\$ 116,232	\$ 830,228

NOTE 10 - INCOME TAXES

At March 31, 2015, the Company had federal and state net operating loss carry-forwards, (NOL's) of approximately \$4,300,000, which are due to expire through fiscal 2033. These NOLs may be used to offset future taxable income through their respective expiration dates and thereby reduce or eliminate our federal and state income taxes otherwise payable. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Ultimate utilization of such NOL's and credits is dependent upon the Company's ability to generate taxable income in future periods and may be significantly curtailed if a significant change in ownership occurs.

Due to the uncertainty related to future taxable income, the Company provides a 100% valuation allowance for the deferred tax benefit resulting from the NOL's and depreciation and amortization.

Significant components of deferred tax assets and liabilities are as follows as of March 31, 2015 and 2014:

	2015	2014
Deferred tax assets (liabilities):		
Net operating loss carry-forward	\$1,718,000	\$1,898,000
Other	11,000	2,000
Deferred tax assets	1,729,000	1,900,000
Valuation allowance	(1,729,000)	(1,900,000)
Deferred tax asset, net	\$-	\$-

The provision for income taxes at March 31, 2015 and 2014 differs from that amount using the statutory federal income tax rate as follows:

	2015	2014
Statutory federal income tax rate	34 %	(34 %)
State income taxes, net of federal taxes	6	(6)
Valuation allowance	(40)	40
Effective income tax rate	0 %	0 %

NOTE 11 - COMMITMENTS AND CONTINGENCIES

We lease our office and manufacturing facility under a non-cancelable operating lease, which expires on June 30, 2019. The Company's future minimum lease commitment at March 31, 2015 is as follows:

For the years ending March 31,	Amount
2016	\$104,625
2017	104,625
2018	104,625
2019	26,156
	\$340,031

Rent and real estate tax expense for all facilities for the years ended March 31, 2015 and 2014 was approximately \$126,000 and \$125,000, respectively.

MASTER SERVICES AGREEMENT

On February 12, 2010, ADM agreed to provide certain services to Ivivi Health Sciences, LLC (IHS) pursuant to a Master Services Agreement, as described below:

We provided IHS with engineering services, including quality control and quality assurance services along with regulatory compliance services, warehouse fulfillment services and network administrative services including hardware and software services;

Effective October 1, 2013, the monthly amount paid by IHS for these services was \$3,000 plus additional amounts for individual projects requested from time to time by IHS. Pursuant to this agreement, revenues from engineering services to IHS for the year ended March 31, 2015 and 2014 were \$36,300 and \$46,648, respectively.

MANUFACTURING AGREEMENT

Under the terms of the February 12, 2010 manufacturing agreement with IHS, ADM has agreed to serve as the exclusive manufacturer of all current and future medical and non-medical electronic and other electronic devices or products to be sold or rented by IHS. For each product that ADM manufactures, IHS pays ADM an amount equal to 120% of the sum of (i) the actual, invoiced cost for raw materials, parts, components or other physical items that are used in the manufacture of product and actually purchased for such entity by ADM, if any, plus (ii) a labor charge based on ADM's standard hourly manufacturing labor rate, which ADM believes is more favorable than could be attained from unaffiliated third parties. Under the terms of the Agreement, if ADM is unable to perform its obligations to IHS under the manufacturing agreement or is otherwise in breach of any provision of the manufacturing agreement, IHS has the right, without penalty, to engage third parties to manufacture some or all of its products. In addition, if IHS elects to utilize a third-party manufacturer to supplement the manufacturing being completed by ADM, IHS has the right to require ADM to accept delivery of its products from these third-party manufacturers, finalize the manufacture of the products to the extent necessary to ensure that the design, testing, control, documentation and other quality assurance procedures during all aspects of the manufacturing process have been met.

Pursuant to the manufacturing agreement, sales of finished goods to IHS for the years ended March 31, 2015 and 2014 were \$-0- and \$52,648, respectively.

NOTE 12 – OPTIONS OUTSTANDING

During 2013, ADM granted an aggregate of 5,600,000 stock options to employees and consultants expiring at various dates through fiscal 2015. During 2014, 5,000,000 of the outstanding stock options were exercised. The options have various exercise prices and were fully vested at the date of grant. The options were valued at \$55,997 using the Black Scholes option pricing model with the following assumptions: risk free interest rate of 4.9%, volatility of 414%, estimated useful life of 1.5 years and dividend rate of 0%. The following table summarizes information on all common share purchase options issued by us as of March 31, 2015 and 2014.

	2015		2014	
	# of Shares	Weighted Average Exercise Price	# of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	600,000	\$ 0.01	5,600,000	\$ 0.01
Issued	-	\$ -	-	\$ -

Exercised	-	\$ -	(5,000,000)	\$ 0.01
Expired	-	\$ -	-	\$ -
Outstanding, end of year	600,000	\$ 0.01	600,000	\$ 0.01
Exercisable, end of year	600,000	\$ 0.01	600,000	\$ 0.01

NOTE 13 - LEGAL PROCEEDINGS

In August 2012, the Company filed a civil suit in the Superior Court of New Jersey against defendants Wellington Scientific LLC (“Wellington”) and Peter F. Lordi, demanding payment of the convertible note receivable from Wellington in the amount of \$50,000 (plus accrued interest). The Company sued for breach of contract, fraud in the inducement, and other claims. A counterclaim was filed by the defendants. In February 2015 the suit was settled and the claims and counterclaims were dismissed with prejudice including the forgiveness of the convertible note receivable and accrued interest. In accordance with the settlement agreement for the seven years subsequent to the settlement date the Company has agreed to pay Wellington no royalties on the first \$500,000 of any future sales of electronic uroflowmetry diagnostic medical device technology; 1% on future sales from \$500,000 to \$1,000,000; 2% from \$1,000,000 to \$2,000,000; 4% from \$2,000,000 to \$10,000,000 and, then a reduced royalty of 2% on any future sales above \$10,000,000. In addition Lordi and Wellington have disclaimed any future right, title or interest in the electronic uroflowmetry diagnostic medical device technology and any intellectual property related thereto or any related or successor devices that the Company may develop.

We are involved, from time to time, in litigation and proceedings arising out of the ordinary course of business. Other than the foregoing, there are no pending material legal proceedings or environmental investigations to which we are a party or to which our property is subject.

NOTE 14 – SUBSEQUENT EVENTS

We evaluated all subsequent events from the date of the condensed consolidated balance sheet through the issuance date of this report and determined that there are no events or transactions occurring during the subsequent event reporting period which require recognition or disclosure in the condensed consolidated financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d - 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

As of the end of the period covered by this Annual Report on Form 10-K, we carried out an evaluation, with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based on that evaluation as of March 31, 2015, our principal executive officer and principal financial officer concluded that our disclosure controls

and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining effective internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) over our company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management, including our Chief Executive Officer and Chief Financial Officer, has evaluated our internal control over financial reporting as of March 31, 2015, based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on its assessment, management has concluded that our internal control over financial reporting was not effective as of March 31, 2015.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

The determination that our disclosure controls and procedures were not effective as of March 31, 2015 are a result of:

a. *Deficiencies in Internal Control Structure Environment.* The Company experienced net losses for the past several years. During the current year, the Company's focus was on expanding their customer base to initiate revenue production.

b. *Inadequate staffing and supervision within the accounting operations of our company.* The relatively small number of employees who are responsible for accounting functions prevents the Company from segregating duties within its internal control system. The inadequate segregation of duties is a weakness because it could lead to the untimely identification and resolution of accounting and disclosure matters or could lead to a failure to perform timely and effective reviews. The Company's plan is to expand its accounting operations as the business of the Company expands.

The Company believes that the financial statements fairly present, in all material respects, the Company's consolidated balance sheets as of March 31, 2015 and 2014 and the related statements of operations, stockholders' equity (deficiency), and cash flows for the years ended March 31, 2015 and 2014, in conformity with generally accepted accounting principles, notwithstanding the material weaknesses we identified.

INTERNAL CONTROL OVER FINANCIAL REPORTING.

There were no changes in the Company's internal control over financial reporting that occurred during the Company's last fiscal quarter of the fiscal year to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The following table sets forth the names, positions and ages of the Company's executive officers and directors. All of the Company's directors serve until the next annual meeting of stockholders or until their successors are elected and qualify. Officers are elected by the board of directors and their terms of offices are, except to the extent governed by employment contracts, at the discretion of the board of directors.

Name	Age	Position
Andre' DiMino	59	President, Chief Executive Officer Chief Financial Officer, Director

Andre' DiMino has served as President of the Company since December 2001 and a director and Chief Financial Officer of the Company since 1987. Prior thereto, Mr. DiMino served as Executive Vice President and Chief Operating Officer since 1991 and Secretary and Treasurer of the Company since 1978. Mr. DiMino also served as the Technical Director of ADM Tronics from 1982 to 1991. Mr. DiMino served as Vice Chairman, Executive Vice President and Chief Technology officer of ITI from August 2008 to February 2010. He also served as Vice Chairman and Co-Chief Executive Officer of ITI from October 2006 to August 2008, and as Chairman and Chief Financial Officer from January 2004 until October 2006 and served as President of ITI from 1989 to January 2004. Since February 12, 2010, Mr. DiMino has served as Vice President-Engineering, Manufacturing and Regulatory for IHS.

AUDIT COMMITTEE AND AUDIT COMMITTEE FINANCIAL EXPERT

Although the Company is engaged in ongoing efforts to engage qualified board members, the Company does not have a separately designated audit committee or compensation committee at this time. Accordingly, the Company's Board of Directors also has determined that the Company does not have an audit committee financial expert. The Company continues to seek new board members in order to appoint a separately designated audit committee. The functions which would be performed by an audit committee are performed by the Board of Directors as a whole.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act, and the rules and regulations of the Securities and Exchange Commission promulgated there under, requires the Company's directors, executive officers and persons who own beneficially more than 10% of the Company's common stock to file reports of ownership and changes in ownership of such stock with the SEC. Based solely upon a review of such reports, the Company believes that all of its directors, executive officers and 10% stockholders complied with all applicable Section 16(a) filing requirements during the Company's last fiscal year.

CODE OF ETHICS

The Company has adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of such Code of Ethics has been filed as Exhibit 14.1 to the Annual Report on Form 10-KSB for the fiscal year ended March 31, 2005.

ITEM 11. EXECUTIVE COMPENSATION

Name and Principal Position	Year	Salary	Bonus	Option Awards	Other Compensation	Total
Andre' DiMino	2015	\$137,500	-	-	-	\$137,500
Chief Executive Officer	2014	\$158,402	-	-	-	\$158,402

EMPLOYMENT AGREEMENT

On January 10, 2013, we entered into an employment agreement with Andre' DiMino to secure his continued service as President, and Chief Executive Officer (the "Employment Agreement"). The Employment Agreement has a ten-year term which will be automatically extended prior to the end of the then current term for successive one-year periods until either the Company or Mr. DiMino notifies the other at least 120 days prior to the end of the term that such party does not wish to further extend it. The Employment Agreement provides for a minimum annual salary of \$125,000 and a fixed annual bonus equal to 10% of such annual salary, discretionary annual cash bonuses and participation on generally applicable terms and conditions in other compensation and fringe benefit plans. Mr. DiMino's employment agreement requires Mr. DiMino to devote at least a majority of his work-time toward the Company. The Employment Agreement provides that Mr. DiMino will be entitled to severance benefits in the amount of his base salary for a period of 12 months following the date of termination if his employment is terminated without cause or if he resigns for good reason, or 18 months following the date of termination if his employment is terminated without cause or if he resigns for good reason within 12 months following a change in control, in each case subject to the execution and delivery to the Company by Mr. DiMino of a general release.

During the term of the Employment Agreement and for a period of 12 months thereafter, subject to applicable law, Mr. DiMino will be subject to restrictions on competition with the Company and restrictions on the solicitation of the Company's customers and employees. For all periods during and after the term, Mr. DiMino will be subject to nondisclosure and confidentiality restrictions relating to the Company's confidential information and trade secrets and is obligated to assign all developments, related to the Company's business, research and development activities, to the Company.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED

DIRECTORS' COMPENSATION

The Company does not pay fees to its directors, nor does it reimburse its directors for expenses incurred.

STOCKHOLDER MATTERS:

The following table sets forth information regarding ownership of shares of Company's common stock, as of July 15, 2014, by (i) each person known to ADM to be the owner of 5% or more of ADM's common stock (ii) each director and director nominee of ADM, (iii) the Named Officer, and (iv) all directors and officers of ADM as a group. Except as otherwise indicated, each person and each group shown in the table has sole voting and investment power with respect to the shares of the Company's common stock indicated. For purposes of the table below, in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person is deemed to be the beneficial owner, for purposes of any shares of Common Stock over which he or she has or shares, directly or indirectly, voting or investment power; or of which he or she has the right to acquire beneficial ownership at any time within 60 days after July 15, 2014. As used herein, "voting power" is the power to vote or direct the voting of shares and "investment power" includes the power to dispose or direct the disposition of shares. Common Stock beneficially owned and percentage ownership is based on 64,939,537 shares of Common Stock outstanding as of July 15, 2015.

Name and Address	Number of Shares		Percentage	
	Beneficially Owned			
Andre' DiMino c/o ADM Tronics Unlimited, Inc. 224 Pegasus Avenue Northvale, NJ 07647	25,880,883	(1)	40	%
Eugene Stricker c/o Fifth Avenue Ventire Capital Partners 42 Barrett Road Lawrence, NY 11559	4,188,700	(2)	6	%
All Executive Officers and Directors as a group	25,880,883	(3)	40	%

(1) Includes 18,691,223 shares of the Company's common stock directly owned by Andre' DiMino; 960 shares owned by Jenny DiMino, the spouse of Andre' DiMino; 4,188,700 and 3,000,000 shares of the Company's common stock held by Eugene Stricker, of which Andre' DiMino may be deemed to be a beneficial owner by reason of his power to vote such shares pursuant to an agreement;

(2) Andre' DiMino may be deemed to be a beneficial owner of such shares by reason of his power to vote such shares pursuant to an agreement. Reference is also made to Footnote No. 1.

(3) Reference is made to Footnote Nos. 1 and 2.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Director Independence

Our common stock is not listed on a national securities exchange and therefore, we are not subject to any corporate governance requirements regarding independence of board or committee members. However, we have chosen the definition of independence contained in the rules of The American Stock Exchange, LLC as a benchmark to evaluate the independence of our directors. Under the ("AMEX") listing standards, an "independent director" of a company means a person who is not an officer or employee of the company or its subsidiaries and who the board of directors has affirmatively determined does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board of Directors has determined that none of our current directors are independent directors within the meaning of the applicable AMEX listing standard.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

AUDIT FEES

The aggregate fees billed for professional services rendered by Raich Ende Malter & Co. LLP ("Raich") for the audit of the Company's annual consolidated financial statements for the fiscal years ended March 31, 2015 and 2014, and for the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q for the fiscal years ended March 31, 2015 and 2014, were approximately \$69,000 for each year.

AUDIT-RELATED FEES

The aggregate fees billed in each of the fiscal years ended March 31, 2015 and 2014 for assurance and related services by Raich that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported above under "Audit Fees" were \$0 for each year.

TAX FEES

The aggregate fees billed in each of the fiscal years ended March 31, 2015 and 2014 for professional services rendered by Raich for tax compliance, tax advice and tax planning were \$10,000 and \$6,017, respectively.

ALL OTHER FEES

The aggregate fees billed in each of the fiscal years ended March 31, 2015 and March 31, 2014 for products and services provided by Raich other than the services reported above under "Audit Fees", "Audit Related Fees" and "Tax Fees" were \$0.

AUDIT COMMITTEE ADMINISTRATION OF THE ENGAGEMENT

The Company does not have an audit committee.

PART III, ITEM 15. EXHIBITS

Exhibit

No. Description

- | | |
|------|---|
| 3.1 | Certificate of Incorporation and amendments thereto filed on August 9, 1976 and May 15, 1978 is incorporated by reference to Exhibit 3(a) to the Company's Registration Statement Form 10 (File No. 0-17629) (the "Form 10"). |
| 3.2 | Certificate of Amendment to Certificate of Incorporation filed December 9, 1996 is incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-KSB for the fiscal year ended March 31, 1997. |
| 3.3 | By-Laws are incorporated by reference to Exhibit 3(b) to the Form 10. |
| 9.1 | Trust Agreements of November 7, 1980 by and between Dr. Alfonso DiMino et al. are incorporated by reference to Exhibit 9 to the Company's Annual Report on Form 10-KSB for the fiscal year ended March 31, 1993. |
| 10.1 | Memorandum of Lease by and between the Company and Cresskill Industrial Park III dated as of August 26, 1993 is hereby incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-KSB for the fiscal year March 31, 1994. |
| 10.5 | Agreement of January 17, 2003 by and between the Company and Fifth Avenue Venture Capital Partners is hereby incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-KSB for the |

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fiscal year ended March 31, 2003.

- 10.6 Amended and Restated Manufacturing Agreement, dated February 10, 2005, among the Company, Ivivi Technologies, Inc. and Sonotron Medical Systems, Inc. is incorporated by reference to the Company's Annual Report on Form 10-KSB for the fiscal year ended March 31, 2005.
- 10.7 Management Services Agreement, dated August 15, 2001, among the Company, Ivivi Technologies, Inc., Sonotron Medical Systems, Inc. and Pegasus Laboratories, Inc., as amended is incorporated by reference to the Company's Annual Report on Form 10-KSB form the fiscal year ended March 31, 2005.
- 10.8* Master Services Agreement dated February 12, 2010 by and between ADM Tronics Unlimited Inc and Ivivi Health Sciences LLC.

* Filed as an exhibit to the Company's annual report on Form 10K, as filed with the SEC on June 29, 2010, and incorporated here- in by this reference.

- 14.1 Code of Ethics is incorporated by reference to the Company's Annual Report on Form 10-KSB for the fiscal year ended March 31, 2005.
- 21.1 Subsidiaries of the Company.
- 31.1 Certification of the Chief Executive Officer and Chief Financial Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of the Chief Executive Officer and Chief Financial Officer of the Company pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS** XBRL Instance
101.SCH** XBRL Taxonomy Extension Schema
101.CAL** XBRL Taxonomy Extension Calculation
101.DEF** XBRL Taxonomy Extension Definition
101.LAB** XBRL Taxonomy Extension Labels
101.PRE** XBRL Taxonomy Extension Presentation

** XBRL information is furnished and not filed or a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized this 14th day of July, 2015.

ADM TRONICS UNLIMITED, INC.

By: /s/ Andre' DiMino
Andre' Di Mino
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

	Title	Date
/s/ Andre' DiMino	Chief Executive Officer (Principal	July 14, 2015
Andre' DiMino	Executive Officer, Principal Financial Officer and Principal Accounting Officer) and Director	