

NANOVIRICIDES, INC.  
Form 10-Q  
November 14, 2011

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

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FORM 10-Q

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

For the quarterly period ended September 30, 2011

Commission File Number: 333-148471

NANOVIRICIDES, INC.

(Exact name of Company as specified in its charter)

NEVADA  
(State or other jurisdiction)  
of incorporation or organization)

76-0674577  
(IRS Employer Identification No.)

135 Wood Street, Suite 205  
West Haven, Connecticut 06516  
(Address of principal executive offices and zip code)  
(203) 937-6137  
(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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting	<input checked="" type="checkbox"/>

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 November 14, 2011 was: 146,937,064.

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NanoViricides, Inc.  
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NANOIRICIDES, INC.  
(A DEVELOPMENT STAGE COMPANY)  
BALANCE SHEETS

	September 30, 2011 (Unaudited)	June 30, 2011
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 10,879,319	\$ 9,224,023
Prepaid expenses	321,886	332,294
<b>Total current assets</b>	<b>11,201,205</b>	<b>9,556,317</b>
Property and equipment, net	773,000	802,367
Trademark, net	402,922	399,383
<b>TOTAL ASSETS</b>	<b>\$ 12,377,127</b>	<b>\$ 10,758,067</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 97,785	\$ 79,529
Accounts payable – related parties	710,388	462,955
Accrued expenses	93,919	27,173
Derivative Liability	89,066	17,519
<b>TOTAL CURRENT LIABILITIES</b>	<b>991,158</b>	<b>587,176</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Series A Convertible Preferred stock, \$0.001 par value, 10,000,000 shares designated, 8,217,500 shares issued and outstanding	8,218	8,218
Series B Convertible Preferred stock, \$0.001 par value, 10,000,000 shares designated, 50,000 and 10,000 shares issued and outstanding, respectively	50	10
Common stock, \$0.001 par value; 300,000,000 shares authorized; 145,763,702 and 143,548,394 shares issued and outstanding, respectively	145,764	143,582
Additional paid-in capital	35,588,822	33,235,990
Deficit accumulated during the development stage	(24,356,885)	(23,216,909)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>11,385,969</b>	<b>10,170,891</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 12,377,127</b>	<b>\$ 10,758,067</b>

See accompanying notes to the financial statements.



NANOVIKICIDES, INC.  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENTS OF OPERATIONS  
(Unaudited)

	Three months Ending		For the Period From May 12, 2005 (Inception) Through
	September 30, 2011	September 30, 2010	September 30, 2011
Revenues	\$ -	\$ -	\$ -
Operating expenses:			
Research and development	691,699	750,128	14,936,917
Refund credit for research and development costs	-	-	(420,842 )
General and administrative	448,729	361,216	9,350,291
Total operating expenses	1,140,428	1,111,344	23,866,366
Loss from operations	(1,140,428)	(1,111,344 )	23,866,366
Other income (expenses)			
Interest income, net	8,904	1,993	(174,228
Non cash interest on convertible debentures	-	-	(73,930 )
Non cash interest expense on beneficial conversion feature of convertible debentures	-	-	(713,079 )
Change in fair market value of derivatives			