PROFIRE ENERGY INC
Form 10-Q
August 11, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2010

[ ] 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, #3 Lindon, Utah (Address of principal executive offices)	84042 (Zip Code)

(801) 433-2000
(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 x No o
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 o No o

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.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	x

(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 Act). Yes o No x

As of August 5, 2010 the registrant had 45,000,000 shares of common stock, par value $0.001, issued and outstanding.

PROFIRE ENERGY, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Information

PROFIRE ENERGY, INC. AND SUBSIDIARY
Consolidated Balance Sheets

ASSETS

	June 30, 2010 (Unaudited)	March 31, 2010
CURRENT ASSETS		
Cash and cash equivalents	$ 1,957,370	$ 1,931,757
Accounts receivable, net	794,092	1,092,037
Marketable securities-available for sale	4,680	7,154
Inventories	654,936	624,679
Prepaid expenses	7,511	999
Total Current Assets	3,418,589	3,656,626
PROPERTY AND EQUIPMENT, net	616,250	559,326
TOTAL ASSETS	$ 4,034,839	$ 4,215,952
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 247,285	$ 216,904
Accrued liabilities	27,810	25,454
Income taxes payable	455,655	494,321
Total Current Liabilities	730,750	736,679
TOTAL LIABILITIES	730,750	736,679
STOCKHOLDERS' EQUITY		
Preferred shares: $0.001 par value, 10,000,000 shares authorized: no shares issues and outstanding	-	-
Common shares: $0.001 par value, 100,000,000 shares authorized: 45,000,000 shares issues and outstanding	45,000	45,000
Additional paid-in capital	(41,393)	(51,449)
Accumulated other comprehensive income	178,602	272,416
Retained earnings	3,121,880	3,213,306
Total Stockholders' Equity	3,304,089	3,479,273
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,034,839	$ 4,215,952

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

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

	For the Three Months Ended June 30,			
		2010		2009
REVENUES				
Sales of goods, net	$	636,391	$	526,069
Sales of services, net		135,233		143,731
Total Revenues		771,624		669,800
COST OF SALES				
Cost of goods sold		329,220		332,367
GROSS PROFIT		442,404		337,433
OPERATING EXPENSES				
General and administrative expenses		360,639		349,502
Payroll expenses		177,933		169,374
Depreciation expense		18,872		10,146
Total Operating Expenses		557,444		529,022
INCOME (LOSS) FROM OPERATIONS		(115,040)		(191,589)
OTHER INCOME (EXPENSE)				
Interest expense		(2,624)		(3,366)
Interest income		818		60
Total Other Income (Expense)		(1,806)		(3,306)
NET INCOME (LOSS) BEFORE INCOME TAXES		(116,846)		(194,895)
INCOME TAX EXPENSE (BENEFIT)		(25,420)		(61,822)
NET INCOME (LOSS)	$	(91,426)	$	(133,073)
UNREALIZED HOLDING GAIN (LOSS) ON AVALAIBLE FOR SALE SECURITIES	$	(2,474)	$	(335)
FOREIGN CURRENCY TRANSLATION GAIN (LOSS)		(91,340)		150,026
TOTAL COMPREHENSIVE INCOME (LOSS)	$	(185,240)	$	16,618
BASIC EARNINGS PER SHARE	$	(0.00)	$	(0.00)
FULLY DILUTED EARNINGS PER SHARE	$	(0.00)	$	(0.00)
BASIC WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		45,000,000		45,000,000
FULLY DILUTED WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		45,000,000		45,000,000

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

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PROFIRE ENERGY, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended June 30, 2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (91,426)	$ (133,073)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation expense	17,868	10,146
Bad debt expense	6,913	428
Stock options issued for services	10,056	-
Changes in operating assets and liabilities:		
Changes in accounts receivable	251,544	493,584
Changes in inventories	(46,010)	42,125
Changes in prepaid expenses	(6,316)	(5,022)
Changes in income taxes payable	(24,175)	(491,281)
Changes in accounts payable and accrued liabilities	36,369	76,810
Net Cash Provided by (Used in) Operating Activities	154,823	(6,283)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(88,693)	(4,270)
Net Cash Used in Investing Activities	(88,693)	(4,270)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Effect of exchange rate changes on cash	(40,517)	20,007
NET INCREASE IN CASH	25,613	9,454
CASH AT BEGINNING OF PERIOD	1,931,757	226,559
CASH AT END OF PERIOD	$ 1,957,370	$ 236,013
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest	$ 2,624	$ 3,931
Income taxes	$ -	$ 440,617

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

PROFIRE ENERGY, INC. AND SUBSIDIARY
Notes to the Consolidated Financial Statements
June 30, 2010 and March 31, 2010

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at June 30, 2010 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's March 31, 2010 audited financial statements. The results of operations for the periods ended June 30, 2010 and 2009 are not necessarily indicative of the operating results for the full years.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of Financial Statement Accounts

Certain amounts in the June 30, 2009 financial statements have been reclassified to conform to the presentation in the June 30, 2010 financial statements.

Inventory

In accordance with ASC 330, the Company’s inventory is valued at the lower of cost (the purchase price, including additional fees) or market based on using the entire value of inventory. Inventories are determined based on the first-in first-out (FIFO) basis.

As of June 30, 2010 and March 31, 2010 inventory consisted of the following:

	June 30, 2010	March 31, 2010
Raw materials	$ 640,215	$ 612,599
Work in progress	5,677	5,432
Finished goods	55,940	53,527
Reserve for obsolescence	(46,896)	(46,879)
Total	$ 654,936	$ 624,679

PROFIRE ENERGY, INC. AND SUBSIDIARY
Notes to the Consolidated Financial Statements
June 30, 2010 and March 31, 2010

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Foreign Currency and Comprehensive Income

The Company's functional currency is the Canadian dollar (CAD). The financial statements of the Company were translated to United States Dollar (USD) using year-end exchange rates for the balance sheet, and average exchange rates for the statements of operations. Equity transactions were translated using historical rates. The period-end exchange rates of 1.0480 and 1.0188 were used to convert the Company's June 30, 2010 and March 31, 2010 balance sheets, respectively, and the statements of operations used weighted average rates of 1.0272 and 1.1678 for the three months ended June 30, 2010 and 2009, respectively. All amounts in the financial statements and footnotes are presumed to be stated in USD, unless otherwise identified. Foreign currency translation gains or losses as a result of fluctuations in the exchange rates are reflected in the Statement of Operations and Other Comprehensive Income (Loss).

Recent Accounting Pronouncements

The Company has evaluated recent accounting pronouncements and their adoption has not had or is not expected to have a material impact on the Company's financial position, or statements.

Income Taxes

The Company is subject to Canadian income taxes on its world-wide income with a credit provided for foreign taxes paid. The effective rates of income tax are 21.8% and 31.7% for the periods ended June 30, 2010 and 2009, respectively.

NOTE 3 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, the Company's management has reviewed all material events and determined there are no material subsequent events to report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion summarizes the significant factors affecting our consolidated operating results, financial condition, liquidity and capital resources during the three months ended June 30, 2010 and 2009. For a complete understanding, this Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Financial Statements and Notes to the Financial Statements contained in this quarterly report on Form 10-Q and our annual report on Form 10-K for the year ended March 31, 2010.

Forward-Looking Statements

This quarterly report contains forward-looking statements as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “con negative of these terms or other comparable terminology. Such statements are based on currently available financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. Undue reliance should not be placed on such forward-looking statements as such statements speak only as of the date on which they are made. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Forward-looking statements are predictions and not guarantees of future performance or events. Forward-looking statements are based on current industry, financial and economic information, which we have assessed but which by its nature is dynamic and subject to rapid and possibly abrupt changes. Our actual results could differ materially from those stated or implied by such forward-looking statements due to risks and uncertainties associated with our business. We hereby qualify all our forward-looking statements by these cautionary statements. We undertake no obligation to amend this report or revise publicly these forward looking statements (other than pursuant to reporting obligations imposed on registrants pursuant to the Securities Exchange Act of 1934) to reflect subsequent events or circumstances.

Throughout this report, unless otherwise indicated by the context, references herein to the “Company”, “we”, “our” or “us” and similar language means Profire Energy, Inc., a Nevada corporation, and its corporate subsidiaries and predecessors.

Overview

We are a provider of safe and efficient burner-management systems and services for use in oilfield combustion. In the oil and natural gas industry there are numerous demands for heat generation and control. The product in pipelines and storage tanks must be kept sufficiently warm to flow efficiently. Equipment of all kinds, including line-heaters, dehydrators, dewaterers, separators, treaters, amine reboilers, free-water knockout systems, etc. require sources of heat to satisfy their various functions. In addition to the need for combustion products to meet heating demands, there is also a need for skilled combustion technicians. Profire builds products and provides services designed to address some of these needs.

Results of Operations

Comparison of the three months ended June 30, 2010 and 2009.

Total Revenues

Our total revenues during the quarter ended June 30, 2010 increased 15% compared to the quarter ended June 30, 2009. We have worked to expand our operations during the past quarter with continuing efforts to research the sales possibilities in the U.S. We believe the increase in revenues compared to the same quarter of 2009 is primarily attributable to the rise in oil prices. We knew some customers were delaying projects as they waited to see what would happen with oil prices and demand before committing to new capital expenditures. These factors combined with the positive effect of the warmer summer weather, which allows some of our clients greater access to their fields, and increased capital projects contributed to the rise in sales.

During the quarter ended June 30, 2010, product sales accounted for 82% of total revenues and service sales accounted for 18% of total revenue. During the quarter ended June 30, 2009 the mix of product and service sales was nearly unchanged with product sales at 79% of total revenues and service sales accounting for 21% of total revenue.

We expect total revenues will continue to grow as we expand our operations, especially as our U.S. sales plan is implemented. However, with the volatility in oil prices and the general economic slowdown, we expect revenue growth to be more modest than it was during the quarter ended June 30, 2010 until our U.S. sales operation commences and stability returns to the economy.

Cost of Goods Sold

Cost of goods sold during the three months ended June 30, 2010 was $329,220 compared to $332,367 during the three months ended June 30, 2009. As a percentage of total revenues, cost of goods sold decreased to 42.7% of total revenues during the three months ended June 30, 2010 compared to 49.6% the same three month period in 2009. This nearly 7% decrease is due to continued improvement in pricing volume discounts from certain suppliers and more efficient assembly of components before sale and installation. We anticipate that as product sales increase in the coming year cost of goods sold will also increase. However, with anticipated volume discounts and improved efficiency we believe cost of goods sold, as a percentage of total revenues, will not be significantly higher in fiscal 2011.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2010 were $360,639, a $11,137 or 3% increase from $349,502 for the same three month period ended June 30, 2009. This increase in general and administrative expense was due to the increased sales activity in the quarter. We expect overall general and administrative expenses will continue to increase as we continue our efforts to expand our business.

Payroll Expense

Payroll expense during the three months ended June 30, 2010 increased 5% to $177,933 from $169,374 for the three months ended June 30, 2009. Payroll expense increased as a result of hiring additional personnel, including a part-time sales director, in anticipation of expansion and growth in sales. We anticipate payroll expense will increase at a slower pace in the upcoming fiscal year as we continue efforts to expand our sales force.

Loss from Operations

The 15% increase in sales and 1% decrease in cost of goods sold was offset by the 5% overall increase in operating expenses. As a result we realized a net loss from operations of $115,040 during the three months ended June 30, 2010 compared to net loss from operations of $191,589 during the three months ended June 30, 2009.

Income Tax Benefit

During the quarter ended June 30, 2010, we realized an income tax benefit of $25,420 compared to an income tax benefit of $61,822 during the quarter ended June 30, 2009. This income tax benefit allows us to apply current year's losses against outstanding income tax liabilities and against future period income. This decrease in income tax benefit was due to the fact that we realized a smaller net loss during the first fiscal quarter 2011compared to the same period of fiscal 2010 and we had fewer expenses that we could use to offset taxable income.

Net Income (Loss)

For the foregoing reasons, we realized a decrease in net loss of 31%, as net loss decreased to $91,426 during the first fiscal quarter 2011 compared to a net loss of $133,073 during the first fiscal quarter 2010.

Foreign Currency Translation Gain (Loss)

The consolidated financial statements are presented in U.S. dollars. Our functional currency is Canadian dollars. The financial statements of the Company were translated to U.S. dollars using year-end exchange rates for the balance sheet and weighted average exchange rates for the statements of operations. Equity transactions were translated using historical rates. Foreign currency translation gains or losses as a result of fluctuations in the exchange rates are reflected in the statement of operations and comprehensive income.

Therefore, the translation adjustment in the consolidated financial statements represents the translation differences from translation of our financial statements. As a result, the translation adjustment is commonly, but not always, positive if the average exchange rates are lower than exchange rates on the date of the financial statements and negative if the average exchange rates are higher than exchange rates on the date of the financial statements.

During the three months ended June 30, 2010, we recognized a foreign currency translation loss of $91,340 compared to foreign currency translation gain of $150,026 during the three months ended June 30, 2009 due to the increase of the value of the U.S. dollar against the Canadian dollar during the quarter ended June 30, 2010.

Total Comprehensive Income (Loss)

As a result of the increase in the value of the U.S. dollar against the Canadian dollar and the resulting recognition of a $91,340 foreign currency translation loss compared to a $150,026 foreign currency translation gain during the quarter ended June 30, 2009, we realized total comprehensive loss of $185,240 during the three months ended June 30, 2010 compared to total comprehensive gain of $16,618 during the three months ended June 30, 2009.

Liquidity and Capital Resources

Since inception, we have financed our business primarily from cash flows from operations and loans from Company executives. We have a $400,000 revolving credit line with a local banking institution that we also use from time to time to satisfy short-term fluctuations in cash flows. At June 30, 2010, we had $0 outstanding on our line of credit.

As of June 30, 2010 we had current assets of $3,418,589 and total assets of $4,034,839 including cash and cash equivalents of $1,957,370. At June 30, 2010 total liabilities were $730,750, all of which were current liabilities.

During the three months ended June 30, 2010 and 2009 cash was primarily used to fund operations. See below for additional discussion and analysis of cash flow.

	Three months ended June 30,			
		2010		2009
Net cash provided by (used in) operating activities	$	154,823	$	(6,283)
Net cash used in investing activities		(88,693)		(4,270)
Net cash provided by financing activities		-		-
Effect of exchange rate changes on cash		(40,517)		20,007
NET INCREASE IN CASH	$	25,613	$	9,454

Net cash provided by our operating activities during the three months ended June 30, 2010 was $154,823 as we had expenditures for inventory which were offset by decreases in accounts receivable and increases in accounts payable and accrued liabilities.

Net cash used in investing activities during our first fiscal quarter 2011 was $88,693 as a result of the purchase of fixed assets including office furniture and other equipment.

We have no current capital commitments outside of general operations and do not anticipate any in the near future. We believe between cash on hand and our revolving credit line we have sufficient resources to meet our short-term cash needs.

Summary of Material Contractual Commitments

The Company had no material contractual commitments as of June 30, 2010.

Inflation

We believe that inflation has not had a significant impact on our operations since inception.

Seasonality

Activity of our customers will sometimes be affected by weather and season. As the majority of our operations currently are in western Canada, sales may slow due to winter conditions that may hamper the ability of our customers to build out new locations or maintain and access current locations. We typically have our strongest revenue growth cycles in the non-winter months, however due to the economic conditions that prevailed during this past year and the abnormal jump in sales during the quarters ended December 31, 2009 and March 31, 2010 this effect was not as pronounced as in past years. As we expand southward into the United States we anticipate this effect to diminish.

Off-Balance Sheet Arrangements

As of June 30, 2010 we had no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

We are a smaller reporting company, as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, and accordingly we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of June 30, 2010 we conducted an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in "Internal Control — Integrated Framework," issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based upon this assessment, we determined that there are material weaknesses affecting our internal control over financial reporting.

The matters involving internal controls and procedures that our management considers to be material weaknesses under COSO and SEC rules are: (1) lack of a functioning audit committee and lack of independent directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned potential material weaknesses were identified by our Chief Financial Officer in connection with the preparation of our financial statements as of June 30, 2010, who communicated the matters to our management and board of directors.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on our financial results. However, the lack of a functioning audit committee and lack of a majority of independent directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures, can impact our financial statements for the future years.

Management's Remediation Initiatives

Although we are unable to meet the standards under COSO because of the limited funds available to a company of our size, we are committed to improving our financial organization. As funds become available, we will undertake to: (1) create a position to segregate duties consistent with control objectives, (2) increase our personnel resources and technical accounting expertise within the accounting function (3) appoint one or more outside directors to our board of directors who shall be appointed to the audit committee of the Company resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures; and (4) prepare and implement sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal control over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow. However, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risks discussed in our Annual Report on Form 10-K for the year ended March 31, 2010, which risks could materially affect our business, financial condition or future results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Item 6. Exhibits

Exhibits. The following exhibits are included as part of this report:

Exhibit 31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf, thereunto duly authorized.

PROFIRE ENERGY, INC.

Date: August 11, 2010	By:	/s/ Brenton W. Hatch Brenton W. Hatch Chief Executive Officer
Date: August 11, 2010	By:	/s/ Andrew Limpert Andrew Limpert Chief Financial Officer