**SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**FORM 10-Q**

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

For the quarterly period ended June 30, 2022

☐ **Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ________ to __________

Commission File Number: 333-146834

**Regenicin, Inc.**
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Nevada** | **27-3083341** |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

| | | |
|---|---|---|
| **OTCBB** | **RGIN** | **COMMON** |
| Principal US Market | Symbol | Class of Trading Security |

| | |
|---|---|
| **10 High Court, Little Falls, NJ 07424** | **(973) 557-8914** |
| (Address of principal executive offices) | (Registrant's telephone number) |

______________________________________________
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☐Yes ☒No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐Yes ☒No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Non-accelerated Filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐Yes ☒No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 153,483,050 as of July 26, 2022.

**NOTICE:** THIS 10Q FILING DOES NOT CONTAIN FINANCIAL OR OTHER INFORMATION WHICH HAS BEEN AUDITED OR REVIEWED BY OUR INDEPENDENT PUBLIC ACCOUNTING FIRM FOR REASONS SPECIFIED HEREIN. WE INTEND TO SUPPLEMENT THIS FILING, AT A CURRENTLY UNKNOWN LATER DATE, WITH SUCH REVIEWED AND AUDITED FINANCIAL INFORMATION, IF AND WHEN SUCH REVIEW AND AUDIT CAN BE OBTAINED.

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## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements

Our consolidated financial statements included in this Form 10-Q are as follows:

The consolidated financial statements as of and for the three months ended June 30, 2022 and 2021 have not been reviewed by our independent registered public accounting firm. The consolidated balance sheet as September 30, 2021 has not been audited by our independent registered public accounting firm.



These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended June 30, 2022 are not necessarily indicative of the results that can be expected for the full year.



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REGENICIN, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(UNREVIEWED AND UNAUDITED)

| | | June 30, 2022 | | September 30, 2021 |
|---|---|---|---|---|
| | | (Unreviewed) | | (Unaudited) |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash | $ | 1,643 | $ | 1,859 |
| Common stock of Amarantus | | 600 | | 2,750 |
| Total current and total assets | $ | 2,243 | $ | 4,609 |
| LIABILITIES AND STOCKHOLDERS' DEFICIENCY | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | $ | 85,000 | $ | 93,674 |
| Accrued expenses - other (related party of $60,575 and $46,713) | | 262,319 | | 234,894 |
| Accrued salaries - officers | | 4,466,751 | | 4,031,001 |
| Promissory note payable | | 175,000 | | 175,000 |
| Convertible promissory note - officer | | 335,683 | | 335,683 |
| Loan payable | | 10,000 | | 10,000 |
| Loans payable - officer | | 109,235 | | 82,235 |
| Total current liabilities | | 5,443,988 | | 4,962,487 |
| STOCKHOLDERS' DEFICIENCY | | | | |
| Series A 8% Convertible Preferred stock, $0.001 par value, 5,500,000 shares authorized; 885,000 issued and outstanding | | 885 | | 885 |
| Common stock, $0.001 par value; 200,000,000 shares authorized; 157,911,410 issued and 153,483,050 outstanding | | 157,914 | | 157,914 |

| | | |
|---|---|---|
| Additional paid-in capital | 10,208,339 | 10,208,339 |
| Accumulated deficit | (15,804,455) | (15,320,588) |
| Less: treasury stock; 4,428,360 shares at par | (4,428) | (4,428) |
| Total stockholders' deficiency | (5,441,745) | (4,957,878) |
| Total liabilities and stockholders' deficiency | $ 2,243 | $ 4,609 |

See Notes to Consolidated Financial Statements.



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REGEINICIN, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNREVIEWED)

| | Nine Months Ended June 30, 2022 | Nine Months Ended June 30, 2021 | Three Months Ended June 30, 2022 | Three Months Ended June 30, 2021 |
|---|---|---|---|---|
| Revenues | $ — | $ — | $ — | $ — |
| Operating expenses | | | | |
| General and administrative | 454,766 | 532,113 | 152,721 | 155,559 |
| Total operating expenses | 454,766 | 532,113 | 152,721 | 155,559 |
| Operating loss before other operating income | (454,766) | (532,113) | (152,721) | (155,559) |
| Other operating income - reversal of accounts payable | — | — | — | — |
| Loss from operations | (454,766) | (532,113) | (152,721) | (155,559) |
| Other income (expenses) | | | | |
| Interest expense (related party of $13,862, $12,425, $4,730 and $4,448) | (26,951) | (25,514) | (8,997) | (8,811) |
| Change in unrealized gain (loss) on securities | (2,150) | (900) | (1,375) | (975) |
| Total other expenses | (29,101) | (26,414) | (10,372) | (9,786) |
| Net loss | (483,867) | (558,527) | (163,093) | (165,345) |
| Preferred stock dividends | (52,954) | (52,954) | (17,561) | (17,651) |
| Net loss attributable to common stockholders | $ (536,821) | $ (611,481) | $ (180,744) | $ (182,996) |
| Loss per share basic | $ (0.00) | $ (0.00) | $ (0.00) | $ (0.00) |
| Loss per share diluted | $ (0.00) | $ (0.00) | $ (0.00) | $ (0.00) |
| Weighted average number of shares outstanding basic | 153,483,050 | 153,483,050 | 153,483,050 | 153,483,050 |
| Weighted average number of shares outstanding diluted | 153,483,050 | 153,483,050 | 153,483,050 | 153,483,050 |

See Notes to Consolidated Financial Statements.



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REGENICIN, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIENCY
(UNREVIEWED)

| | Convertible Preferred Stock | | Common Stock | | Additional Paid-in | Accumulated | Treasury Stock | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Deficit | (1) | Total |
| Balances at October 1, 2021 | 885,000 | $ 885 | 157,911,410 | $157,914 | $10,208,339 | $(15,320,588) | $(4,428) | (4,957,878) |
| Net Loss | — | — | — | — | — | (154,125) | — | (154,125) |
| Balances at December 31, 2021 | 885,000 | 885 | 157,911,410 | 157,914 | 10,208,339 | (15,474,713) | (4,428) | (4,287,276) |
| Net Loss | — | — | — | — | — | (166,649) | — | (166,649) |
| Balances at March 31, 2022 | 885,000 | 885 | 157,911,410 | 157,914 | 10,208,339 | (15,641,362) | (4,428) | (5,278,652) |
| Net Loss | — | — | — | — | — | (163,093) | — | (163,093) |
| Balances at June 30, 2022 | 885,000 | $ 885 | 157,911,410 | $157,914 | $10,208,339 | $(15,804,488) | $(4,428) | $ (5,604,838) |
| Balances at October 1, 2020 | 885,000 | $ 885 | 157,911,410 | $157,914 | $10,208,339 | $(14,649,986) | $(4,428) | $(4,287,276) |
| Net loss | — | — | — | — | — | (159,878) | — | (159,878) |
| Balances at December 31, 2020 | 885,000 | 885 | 157,911,410 | 157,914 | 10,208,339 | (14,809,864) | (4,428) | (4,447,154) |
| Net Loss | — | — | — | — | — | (233,304) | — | (233,304) |
| Balances at March 31, 2021 | 885,000 | 885 | 157,911,410 | 157,914 | 10,208,339 | (15,208,339) | (4,428) | (4,680,458) |
| Net Loss | — | — | — | — | — | (165,345) | — | (165,345) |
| Balances at June 30, 2021 | 885,000 | $ 885 | 157,911,410 | $157,914 | $10,208,339 | $ 15,208,513) | $(4,428) | $ (4,845,803) |

(1) The number of shares in treasury stock for all periods presented was 4,428,360.

See Notes to Consolidated Financial Statements.



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REGENICIN, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNREVIEWED)

| | Nine Months Ended June 30, 2022 | Nine Months Ended June 30, 2021 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | $ (483,867) | $ (558,527) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Unrealized loss on investment | 2,150 | 900 |
| Accrued interest on loans and notes payable | 26,952 | 25,514 |
| Changes in operating assets and liabilities | | |
| Accounts payable | (8,676) | 5,016 |
| Accrued expenses - other | 475 | 69,187 |
| Accrued salaries - officers | 435,750 | 435,749 |
| Net cash used in operating activities | (27,216) | (22,161) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds of loans from officers | 27,000 | 23,600 |
| Net cash provided by financing activities | 27,000 | 23,600 |
| NET DECREASE IN CASH | (216) | 1,439 |
| CASH - BEGINNING OF PERIOD | 1,859 | 1,366 |
| CASH - END OF PERIOD | $ 1,643 | $ 2,805 |
| Supplemental disclosures of cash flow information: | | |
| Cash paid for interest | $ — | $ — |
| Cash paid for taxes | $ — | $ — |

See Notes to Consolidated Financial Statements.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED )

NOTE 1 - THE COMPANY

Regenicin, Inc. ("Regenicin"), formerly known as Windstar, Inc., was incorporated in the state of Nevada on September 6, 2007. On July 19, 2010, the Company amended its Articles of Incorporation to change the name of the Company to Regenicin, Inc. In September 2013, Regenicin formed a new wholly-owned subsidiary for the sole purpose of conducting research in the State of Georgia (together, the "Company"). The subsidiary has no activity since its formation due to the lack of funding. The Company's business plan is to develop and commercialize a potentially lifesaving technology by the introduction of tissue-engineered skin substitutes to restore the qualities of healthy human skin for use in the treatment of burns, chronic wounds and a variety of plastic surgery procedures.

NOTE 2 - BASIS OF PRESENTATION

Interim Financial Statements:

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and with Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and note disclosures required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of those of a recurring nature) considered necessary for a fair presentation have been included. Operating results for the nine months ended June 30, 2022, are not necessarily indicative of the results that may be expected for the year ending September 30, 2022. These unaudited consolidated financial statements should be read in conjunction with the unaudited consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K/A for the year ended September 30, 2021, as filed with the Securities and Exchange Commission. The consolidated balance sheet as of September 30, 2021, contained herein has been derived from the unaudited consolidated financial statements as of September 30, 2021, but does not include all disclosures required by U.S. GAAP.

Going Concern:

The Company's consolidated financial statements have been prepared assuming that the Company will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has incurred recurring losses and as of June 30, 2022, has an accumulated deficit of approximately $15.8 million from inception, expects to incur further losses in the development of its business and has been dependent on funding operations through the issuance of convertible debt and private sale of equity securities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Currently management plans to finance operations through the private or public placement of debt and/or equity securities. However, no assurance can be given at this time as to whether the Company will be able to obtain such financing. The consolidated financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Financial Instruments and Fair Value Measurement:

As of October 1, 2018, the Company adopted ASU No. 2016-01, “Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities”. The new standard principally affects accounting standards for equity investments, financial liabilities where the fair value option has been elected, and the presentation and disclosure requirements for financial instruments. Upon the effective date of the new standards, all equity investments in unconsolidated entities, other than those accounted for using the equity method of accounting, will generally be measured at fair value through earnings. There no longer is an available-for-sale classification and therefore, no changes in fair value will be reported in other comprehensive income (loss) for equity securities with readily determinable fair values. As a result of the adoption, the Company recorded a cumulative effect adjustment of a $950 decrease to accumulated other comprehensive income, and a corresponding decrease to accumulated deficit, as of October 1, 2018.

Common stock of Amarantus BioScience Holdings, Inc. (“Amarantus”) is carried at fair value in the accompanying consolidated balance sheets. Fair value is determined under the guidelines of GAAP which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Realized gains and losses, determined using the first-in, first-out (FIFO) method, and unrealized gains and losses are included in other income (expense) on the statement of operations.

The common stock of Amarantus is valued at the closing price reported on the active market on which the security is traded. This valuation methodology is considered to be using Level 1 inputs. The total value of Amarantus common stock at June 30, 2022 is $600. The change in unrealized loss for the nine and three months ended June 30, 2022 and 2021 was $150, $1,375, $900 and $975 net of income taxes, respectively, and was reported as other income (expense).

Recently Issued Accounting Pronouncements:

Any recent pronouncements issued by the FASB or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the consolidated financial statements of the Company.

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NOTE 3 - LOSS PER SHARE

Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share gives effect to dilutive convertible securities, options, warrants and other potential common stock outstanding during the period; only in periods in which such effect is dilutive.

The following weighted average securities have been excluded from the calculation even though the exercise price was less than the average market price of the common shares because the effect of including these potential shares was anti-dilutive due to the net losses incurred during the nine months ended June 30, 2022 and 2021:

| | 2022 | 2021 |
|---|---|---|
| Options | 11,771,344 | 11,771,344 |
| Convertible Preferred Stock | 8,850,000 | 8,850,000 |
| Convertible Promissory Note | 27,078,816 | 11,615,329 |
| | 46,700,160 | 32,236,673 |

NOTE 4 – LOANS PAYABLE

Convertible Promissory Note – Officer

Through March 31, 2020, John Weber, the Company's Chief Financial Officer, advanced the Company a total of $335,683. On March 31, 2020, these advances were converted into a convertible promissory note. Interest on the note is computed at 5% per annum and accrues from the time of the advances until the maturity date. The original maturity date was September 30, 2020, at which time all the accrued interest and principal became due. The note has been extended several times and most recently to September 30, 2022. For the nine and three months ended June 30, 2022 and 2021 interest totaling $13,862, $4,730, $12,425 and $4,448, respectively, as incurred. Accrued interest on the note was $60,575 and $46,713 at June 30, 2022 and September 30, 2021, respectively, which is included in accrued expenses on the accompanying consolidated balance sheets. The note is convertible at the option of Mr. Weber into shares of the Company's common stock at the prevailing market rate on the date of conversion.

Loan Payable

In February 2011, an investor advanced $10,000. The loan does not bear interest and is due on demand. At both June 30, 2022 and September 30, 2021, the loan payable totaled $10,000.

Loans Payable - Officer:

Through September 30, 2020, J. Roy Nelson, the Company’s Chief Science Officer, made net advances to the Company totaling $26,935. The loans do not bear interest and are due on demand.

In September 2018, Randall McCoy, the Company’s Chief Executive Officer, advanced to the Company $4,500. The loan does not bear interest and is due on demand.

From July 2020 through June 30, 2022, John Weber, the Company’s Chief Financial Officer, advanced to the Company $77,800. The loan bears interest at 5% per annum and is due on demand.



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NOTE 5 - BRIDGE FINANCING

On December 21, 2011, the Company issued a $150,000 promissory note to an individual. The note bore interest so that the Company would repay $175,000 on the maturity date of June 21, 2012. Additional interest of 10% was charged on any late payments. The note was not paid at the maturity date and the Company is incurring additional interest as described above. At both June 30, 2022 and September 30, 2021, the note balance was $175,000. For the nine and three months ended June 30, 2022 and 2021, interest totaling $13,089, $4,267, $13,139, and $4,363 respectively, was incurred. Accrued interest on the note was $175,527 and $162,438 as of June 30, 2022 and September 30, 2021, respectively, and is included in Accrued expenses - other in the accompanying consolidated balance sheets.

NOTE 6 - INCOME TAXES

The Company recorded no income tax expense for the nine months ended June 30, 2022 and 2021 because the estimated annual effective tax rate was zero. As of June 30, 2022, the Company continues to provide a valuation allowance against its net deferred tax assets since the Company believes it is more likely than not that its deferred tax assets will not be realized.

NOTE 7 – STOCKHOLDERS' DEFICIENCY

Preferred Stock:

Series A

At both June 30, 2022 and September 30, 2021, 885,000 shares of Series A Preferred Stock (“Series A Preferred”) were outstanding.

Series A Preferred pays a dividend of 8% per annum on the stated value and has a liquidation preference equal to the stated value of the shares ($885,000 liquidation preference as of June 30, 2022 and September 30, 2021 plus dividends in arrears as per below). Each share of Series A Preferred Stock has an initial stated value of $1.00 and is convertible into shares of the Company’s common stock at the rate of 10 for 1.

The Series A Preferred Stock was marketed through a private placement memorandum that included a reference to a ratchet provision which would have allowed the holders of the stock to claim a better conversion rate based on other stock transactions conducted by the Company during the three-year period following the original issuance of the shares. The Certificate of Designation does not contain a ratchet provision. Certain of the stock related transactions consummated by the Company during this time period may have triggered this ratchet provision, and thus created a claim by holders of the Series A Preferred Stock who purchased based on this representation for a greater conversion rate than initially provided. There have been no new developments related to the remaining Series A holders regarding this claim and the conversion rate of their Series A Preferred Stock. Changes to the preferred stock conversion ratio may result in modification or extinguishment accounting. That may result in a deemed preferred stock dividend which would reduce net income available to common stockholders in the calculation of earnings per share. Certain of the smaller Series A holders have already converted or provided notice of conversion of their shares. In respect of this claim, the Company and its outside counsel determined that it is not possible to offer an opinion regarding the outcome. An adverse outcome could materially increase the accumulated deficit.

The dividends are cumulative commencing on the issue date when and if declared by the Board of Directors. As of June 30, 2022, and September 30, 2021, dividends in arrears were $800,184 ($.90 per share) and $747,232 ($.84 per share), respectively.

Series B

Four million (4,000,000) shares of Series B Convertible Preferred Stock (“Series B Preferred”) have been authorized with a liquidation preference of $2.00 per share. Each share of Series B Preferred is convertible into ten shares of common stock. Holders of Series B Preferred have a right to a dividend (pro-rata to each holder) based on a percentage of the gross revenue earned by the Company in the United States, if any, and the number of outstanding shares of Series B Preferred, as follows: Year 1 - Total Dividend to all Series B holders = .03 x Gross Revenue in the U.S. Year 2 - Total Dividend to all Series B holders = .02 x Gross Revenue in the U.S. Year 3 - Total Dividend to all Series B holders = .01 x Gross Revenue in the U.S. At June 30, 2022, no shares of Series B Preferred are outstanding.





NOTE 8 - STOCK-BASED COMPENSATION

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with FASB ASC 505, “Equity.” Costs are measured at the estimated fair value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by ASC 505.

NOTE 9 - RELATED PARTY TRANSACTIONS

The Company’s principal executive offices are located in Little Falls, New Jersey. The headquarters is located in the offices of McCoy Enterprises LLC, an entity controlled by Mr. McCoy. The office is attached to his residence but has its own entrances, restroom and kitchen facilities.

The Company also maintains an office at Carbon & Polymer Research Inc. ("CPR") in Pennington, New Jersey, which is the Company's materials and testing laboratory. An officer of the Company is an owner of CPR.

No rent is charged for either premise.

On May 16, 2016, the Company entered into an agreement with CPR in which CPR will supply the collagen scaffolds used in the Company's production of the skin tissue. The contract contains a most favored customer clause guaranteeing the Company prices equal or lower than those charged to other customers. The Company has not yet made purchases from CPR.

See Note 4 for loans payable to related parties.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this filing.





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

**Forward-Looking Statements**

Certain statements, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believes,” “project,” “expects,” “anticipates,” “estimates,” “intends,” “strategy,” “plan,” “may,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of complying with those safe-harbor provisions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on our operations and future prospects on a consolidated basis include, but are not limited to: changes in economic conditions, legislative/regulatory changes, availability of capital, interest rates, competition, and generally accepted accounting principles. These risks and uncertainties should also be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Further information concerning our business, including additional factors that could materially affect our financial results, is included herein and in our other filings with the SEC.

**Overview**

The company's major objective for 2022 remains to secure the required funding to finalize some additional requirements of the IND application and begin the clinical trials.

We estimated that the completion of the IND and the clinical trials would take approximately 12-18 months and cost in the range of $6.9 million once initial funding is in place. It is estimated that the cost to finalize the IND will be approximately 1.9 million, and the cost to complete Phase 1/2 of the clinical trial will be approximately 5.0 million. In addition to the completion of the IND, the only other significant gating item to entering the clinical trials is funding for this process.





As previously reported, our goal in obtaining this funding has been to minimize shareholders' dilution as much as possible. Consequently, we are continuing to pursue financing through the issuance of a debt instrument and international licensing agreements.

We continue to work with a number of potential investors and continue to pursue the necessary funding based on our stated objectives. It has taken longer to raise the funds than originally estimated; however, we remain confident that our goal is achievable. In the interim, the officers and related parties intend to continue to fund the Company's essential operating costs.

We have continued the planning for the clinical trials to the extent we are able, considering funding constraints. As previously reported we have chosen a CRO to assist in our IND submission and conducting the trials. We have identified and received quotes from potential NovaDerm contract manufacturers. Clinical site selection and patient recruitment should be somewhat simpler than other clinical trials, as we are limited in site selection to the 127 burn centers qualified to treat pediatric and adult full thickness catastrophic burns. In addition, the surgical protocol will be similar to the split thickness allografting procedures currently in use at those facilities. NovaDerm® should thus require minimal physician training.

The initial trials are planned to begin with a total of ten subjects with an Initial Data Safety Monitoring Board (DSMB) review of safety on the first three subjects once they have reached 6 months follow-up. We do not intend to interrupt our trial waiting for the DSMB report.

Our management is considering various possibilities and approaches to obtaining clinical trial materials and manufacturing. While no final decision has been made, management's approach is to set up the trials so as to allow for a seamless transition into commercial production upon approval.

We have access to a clean room facility for growing NovaDerm here in New Jersey in addition to instate and out of state FDA registered contract manufacturers. Our selection for the clinical trial material manufacturer must have the ability to produce marketable material when NovaDerm is approved for sale by the FDA.





**Results of Operations for the Three and Nine Months Ended June 30, 2022 and 2021**

We generated no revenues from September 6, 2007 (date of inception) to June 30, 2022. We do not expect to generate revenues until we are able to obtain FDA approval of our product and thereafter successfully market and sell the product.

We incurred operating expenses of $152,721 and $454,766 for the three and nine months ended June 30, 2022, compared with operating expenses of $155,559 and $532,113 for the three and nine months ended June 30, 2021.. The decrease was the result of a decrease in insurance expense and stock-based compensation.

Other expenses was $10,372 and $29,101 for the three and nine months ended June 30, 2022, as compared to other expenses of $9,786 and $26,414 for the three and nine months ended June 30, 2021. Other income (expenses) consisted of interest expense and an unrealized loss on securities. The increase in interest expense related primarily to interest charged on a convertible note issued to John Weber, the Company's chief financial officer, on March 31, 2020.

**Liquidity and Capital Resources**

As of June 30, 2022, we had cash of $1,643. At September 30, 2021, we had cash of $1,859.

Operating activities used $27,216 in cash for the nine months ended June 30, 2022. The decrease in cash was primarily attributable to funding the loss for the period.

There were no investing activities provided during the reported period.

Cash flows from financing activities for the nine months ended June 30, 2022 represents proceeds from loans from officers of $27,000.

We have issued various promissory notes to meet our short term demands, the terms of which are provided in the notes to the consolidated financial statements accompanying this report. While this source of financing has been helpful in the short term to meet our financial obligations, we will need additional financing to fund our operations, continue with the FDA approval process, and implement our business plan. Our long term financial needs are estimated at about $8-10 million.





**Off Balance Sheet Arrangements**

As of June 30, 2022, there were no off-balance sheet arrangements.

**Going Concern**

Our consolidated financial statements have been prepared assuming that we will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have incurred operating losses from inception, expect to incur further losses in the development of our business, and have been dependent on funding operations through the issuance of convertible debt and private sale of equity securities. These conditions raise substantial doubt about our ability to continue as a going concern. Management's plans include continuing to finance operations through the private or public placement of debt and/or equity securities and the reduction of expenditures. However, no assurance can be given at this time as to whether we will be able to achieve these objectives. The consolidated financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

A smaller reporting company is not required to provide the information required by this Item.

**Item 4. Controls and Procedures**

**Disclosure Controls and Procedures**

We carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2022. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2022, our disclosure controls and procedures were not effective due primarily to the lack of segregation of duties, resulting in the presence of material weaknesses in internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that, as of June 30, 2022, our disclosure controls and procedures were not effective: (i) inadequate segregation of duties and effective risk assessment; and (ii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines.

**Remediation Plan to Address the Material Weaknesses in Internal Control over Financial Reporting**

Our company plans to enhance and improve the design of our internal controls over financial reporting. During the period covered by this quarterly report on Form 10-Q, we have not been able to remediate the material weaknesses identified above. To remediate such weaknesses, we plan to implement the following changes during our fiscal year ending September 30, 2022 assuming we are able to obtain necessary funding: (i) appoint additional qualified personnel to address inadequate segregation of duties and ineffective risk management; and (ii) adopt sufficient written policies and procedures for accounting and financial reporting. The remediation efforts set out are largely dependent upon our securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected in a material manner.

We are unable to remedy our controls related to the inadequate segregation of duties and ineffective risk management until we receive financing to hire additional employees.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting during the three months ended June 30, 2022 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

**Item 1. Legal Proceedings**

We are not a party to any pending legal proceeding. We are not aware of any pending legal proceeding to which any of our officers, directors, or any beneficial holders of 5% or more of our voting securities are adverse to us or have a material interest adverse to us.

**Item 1A. Risk Factors**

A smaller reporting company is not required to provide the information required by this Item.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults upon Senior Securities**

None

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None

**Item 6. Exhibits**

| Exhibit Number | Description of Exhibit |
|---|---|
| 31.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101** | The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 formatted in Extensible Business Reporting Language (XBRL). |

**Provided herewith





## SIGNATURES

Pursuant to the requirements 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.

**Regenicin, Inc.**

Date: August 12, 2022

By: */s/ Randall McCoy*
Randall McCoy
Title: **Chief Executive Officer and Director**
**(Principal Executive Officer)**

By: */s/ John J. Weber*
John J. Weber
Title: **Chief Financial Officer and Director**
**(Principal Financial Officer)**



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**CERTIFICATIONS**

I, Randall McCoy, certify that;

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Regenicin, Inc (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 12, 2022

*/s/ Randall McCoy*
By: Randall McCoy
Title: Chief Executive Officer

**CERTIFICATIONS**

I, John J. Weber, certify that;

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Regenicin, Inc (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 12, 2022

*/s/ John J. Weber*
By: John J. Weber
Title: Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly Report of Regenicin, Inc (the “Company”) on Form 10-Q for the quarter ended June 30, 2022 filed with the Securities and Exchange Commission (the “Report”), I, Randall McCoy, Chief Executive Officer of the Company, and, I John J. Weber, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) and Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the consolidated financial condition of the Company as of the dates presented and the consolidated result of operations of the Company for the periods presented.

By: *<u>/s/ Randall McCoy</u>*
Name: Randall McCoy
Title: Principal Executive Officer and Director
Date: August 12, 2022

By: *<u>/s/ John J. Weber</u>*
Name: John J. Weber
Title: Principal Financial Officer and Director
Date: August 12, 2022

This certification has been furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.