

Edgar Filing: GSI TECHNOLOGIES USA INC /DE - Form 10QSB/A

GSI TECHNOLOGIES USA INC /DE  
Form 10QSB/A  
February 19, 2004

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

FORM 10-QSB / A  
AMENDMENT 2

(MARK ONE)

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

For the quarterly period ended April 30, 2003.

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER: 0-31229

GSI TECHNOLOGIES USA INC.

(Exact name of small business issuer as specified in its charter)

Delaware

5-0902449

-----  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

400 St Jacques West, Suite 500, Montreal, Quebec H2Y 1S1, Canada  
-----

(Address of principal executive offices)

(514) 282-9292  
-----

(Issuer's Telephone Number, including Area Code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 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

As of June 12, 2003, there were 29,291,023 shares of the issuer's \$.001 par value common stock issued and outstanding

Transitional Small Business Disclosure Format (Check one): Yes  No

INDEX TO FORM 10-QSB  
-----

FOR THE QUARTER ENDED APRIL 30, 2003  
-----

Edgar Filing: GSI TECHNOLOGIES USA INC /DE - Form 10QSB/A

Page

PART I. FINANCIAL INFORMATION

|  |      |
|--|------|
| Item 1. Financial Statements (Unaudited)   |      |
| Balance Sheet as of April 30, 2003   | 3    |
| Statement of Operations for the Six and Three Months ended April 30, 2003 and 2002 | 4    |
| Statements of Cash Flows for the Six Months ended April 30, 2003 and 2002          | 5    |
| Notes to Financial Statements  | 6    |
| ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS                                       | 7-10 |

PART II. OTHER INFORMATION

|   |       |
|---|-------|
| Item 1. Legal Proceedings                                   | 11    |
| Item 2. Changes in Securities                               | 11    |
| Item 3. Defaults Upon Senior Securities                     | 11    |
| Item 4. Submission of Matters to a Vote of Security Holders | 11    |
| Item 5. Other Information                                   | 11-12 |
| Item 6. Exhibits and Reports on Form 8-K                    | 12    |
| Certifications  | 13    |
| Signature   | 14    |
| Exhibit 99.1  | 15    |

GSI TECHNOLOGIES USA, INC.  
BALANCE SHEET  
AT APRIL 30, 2003  
(UNAUDITED)

ASSETS  
-----

|                             |          |
|-----------------------------|----------|
| Current Assets              |          |
| Cash                        | \$ 2,005 |
| Receivables - net           | 44,538   |
| Other current assets        | 2,428    |
|                             | -----    |
| Total current assets        | 48,971   |
| Property and equipment, net | 147,792  |
| Other assets                | 2,774    |
|                             | -----    |

Edgar Filing: GSI TECHNOLOGIES USA INC /DE - Form 10QSB/A

|   |             |
|---|-------------|
| TOTAL ASSETS  | 199,537     |
|   | =====       |
| LIABILITIES AND STOCKHOLDERS' EQUITY  |             |
| -----   |             |
| Current Liabilities   |             |
| Accounts payable  | 163,617     |
| Accrued financing costs   | 67,100      |
| Notes Payable   | 648,284     |
| Investment proceeds liability   | 362,651     |
| Other current liabilities   | 88,376      |
|   | -----       |
| Total current liabilities   | 1,330,028   |
| Stockholder's Equity  |             |
| Common Stock, class A, \$1.00 par value; authorized<br>5,000,000 shares; issued and outstanding none          | -           |
| Common Stock, class B, \$.001 par value; authorized<br>55,000,000 shares; issued and outstanding - 29,291,023 | 29,291      |
| Paid in Capital   | 5,367,388   |
| Accumulated deficit   | (6,527,543) |
| Accumulated other comprehensive income  |             |
| Foreign currency translation  | 373         |
|   | -----       |
| Total Shareholder's Equity (Deficit)  | (1,180,491) |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY  | \$ 199,537  |
|   | =====       |