

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Blockchain Industries, Inc.

Form: 10-Q/A

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

FORM 10-Q/A
Amendment No. 2

(Mark One)

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

For the quarterly period ended January 31, 2018

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: 000-51126

BLOCKCHAIN INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or Other Jurisdiction of Incorporation or Organization)

88-0355407

(IRS Employer Identification Number)

730 Arizona Ave., Suite 220, Santa Monica, California

(Address of principal executive offices)

90401

(Zip Code)

Registrant's telephone number, including area code: **866-995-7521**

(Former name or former address, 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting 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

As of November 2, 2018 there were 42,005,188 shares of Common Stock, par value \$0.001 issued and outstanding.

BLOCKCHAIN INDUSTRIES, INC.
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EXPLANATORY NOTE

Blockchain Industries, Inc. (the "Company") filed its Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2018 (the "Original Form 10-Q"), with the U.S. Securities and Exchange Commission (the "SEC") on March 19, 2018. The Company then filed Amendment No. 1 to the Original Form 10-Q on June 22, 2018. The Company is filing this Amendment No. 2 to Amendment No. 1 of the Form 10-Q ("Amendment No.2") solely for the limited purpose of addressing a comment letter from the Securities and Exchange Commission to the Company on July 23, 2018 by amending the number of shares of common stock issued and outstanding at April 31, 2017, the balance of common stock and additional paid-in capital at January 31, 2018 and April 31, 2017, clarification of a prior stock-based compensation expense and amending certifications of the Chief Executive Officer and Principal Financial Officer to Exchange Act Rule 13a-14(a).

Except as expressly set forth above, this Amendment No. 2 does not, and does not purport to, amend, update, change or restate the information in any other item of the Original Form 10-Q or reflect any events that have occurred after the date of the Original Form 10-Q.

This Amendment No.2 should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2018 filed with the SEC on October 29, 2018 (the "2018 Annual Report"). The Company does not believe there to be any material quantitative changes required to this Amendment No.2, however, the Company's Annual Report provides a more complete clarification of all quantitative and qualitative information set forth by the Company for the 2018 fiscal year.

Notes to Unaudited Financial Statements
For the Three and Nine Month Interim Periods Ended January 31, 2018
(Unaudited)

NOTE 10. RESTATEMENT OF FINANCIAL STATEMENTS

On January 16, 2018, the Company executed a 2-for-1 forward stock split. Accordingly, all references to the numbers of common shares and per share data in the accompanying financial statements have been adjusted to reflect these splits, on a retroactive basis, unless indicated otherwise. Upon further review it was determined that certain components of the Company's shareholders' equity (deficit) had not been adjusted for the above mentioned forward split.

The balance at January 31, 2018 of common stock and additional paid-in capital was originally reported at \$17,769 and \$10,611,198, respectively and revised as \$36,159 and \$10,592,808, respectively. The balance at April 30, 2017 of common stock and additional paid-in capital was originally reported at \$20,368 and \$6,179,489, respectively and revised as \$40,737 and \$6,159,120, respectively. In addition, the number of common shares issued and outstanding as of April 30, 2017 was originally reported as 737,406 and revised as 40,737,406.

The following tables summarize the effects of the revisions on the financial statements for the periods reported.

	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As revised</u>
Consolidated Statement of Shareholders' Equity (Deficit) as of January 31, 2018			
Common stock - amount	\$ 17,769	\$ 18,390	\$ 36,159
Additional paid-in capital	\$ 10,611,198	\$ (18,390)	\$ 10,592,808

	<u>Previously Reported</u>	<u>Adjustments</u>	<u>As revised</u>
Consolidated Statement of Shareholders' Equity (Deficit) as of April 30, 2017			
Common stock - shares	737,406	40,000,000	40,737,406
Common stock - amount	\$ 20,368	\$ 20,369	\$ 40,737
Additional paid-in capital	\$ 6,179,489	\$ (20,369)	\$ 6,159,120

In addition, the Company previously disclosed on page 22 of amendment No. 1 to Form 10-Q for the fiscal quarter ended January 31, 2018 \$18.8 million of non-cash stock-based compensation expense. The Company had corrected the stock-based compensation expense and recorded the amount as \$166,603 in the statement of operations and statement of cash flows in Amendment No. 1, however inadvertently did not change the disclosure on page 22 from the original filing of the Form 10-Q for the fiscal quarter ended January 31, 2018.

Item 6 Exhibits

EXHIBIT NUMBER	DESCRIPTION
31.1	Certification of the Chief Executive Officer to Exchange Act Rule 13a-14(a)
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLOCKCHAIN INDUSTRIES, INC.

Date: November 2, 2018

By: /s/ Patrick Moynihan
Patrick Moynihan
Chairman, Chief Executive Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

1. I have reviewed this quarterly report on Form 10-Q of Blockchain Industries, Inc.;
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 present in this report;
4. The registrant's other certifying officer(s) 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 13-a-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 financing 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(s) 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Patrick Moynihan

Patrick Moynihan
Chairman and Chief Executive Officer
November 2, 2018

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Robert Kalkstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blockchain Industries, Inc.;
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 present in this report;
4. The registrant's other certifying officer(s) 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 13-a-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(s) 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert Kalkstein

Robert Kalkstein
Principal Financial Officer
November 2, 2018
