

Kallo Inc.
Form 10-Q/A
December 08, 2017

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

FORM 10-Q/A-1

QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2016
OR
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

Commission file number 000-53183

KALLO INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

225 Duncan Mills Road,
Suite 504
Toronto, Ontario
Canada M3B 3H9
(Address of principal executive offices, including zip code.)

(416) 246-9997
(Registrant's telephone number, including area code)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 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. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer
Non-accelerated Filer
Emerging Growth Company

Accelerated Filer
Smaller Reporting Company

(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicated the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

9,907,548,954 as of October 11, 2017.

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REASON FOR AMENDMENT

The sole purpose of this Amendment to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2016 is to furnish the Interactive Data File exhibits pursuant to Rule 405 of Regulation S-T. No other changes have been made to this Form 10-Q and this Amendment has not been updated to reflect events occurring subsequent to the filing of this Form 10-Q.

KALLO INC.
SEPTEMBER 30, 2016

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

KALLO INC.

Consolidated Balance Sheets

(Amounts expressed in US dollars)

(Unaudited)

	September 30, 2016	December 31, 2015
ASSETS		
Current Assets:		
Cash	\$211	\$4,998
Prepaid expenses	101,045	132,259
Total Current Assets	101,256	137,257
Deposit – long term	-	20,627
Equipment, net	-	135,551
TOTAL ASSETS	\$101,256	\$293,435
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$2,534,797	\$1,204,942
Derivative liabilities	210,295	210,834
Convertible promissory notes, net of discount of \$21,634 and \$69,568 respectively	286,182	204,826
Convertible loans payable – third parties	189,599	105,395
Short term loans payable	16,599	15,730
Convertible loans payable – related parties	608,683	272,712
Deferred lease inducement	5,043	15,380
Total Current Liabilities	3,851,198	2,029,819
Convertible promissory notes, net of discount of \$Nil and \$59,939 respectively	-	24,551
TOTAL LIABILITIES	3,851,198	2,054,370
Commitments and Contingencies		
Stockholders' Deficiency		
Preferred stock, \$0.00001 par value, 100,000,000 shares authorized, 95,000,000 Series A preferred shares issued and outstanding	950	950
Common stock, \$0.00001 par value, 15,000,000,000 shares authorized, 8,098,742,772 and 5,648,390,746 shares issued and outstanding, respectively	80,988	56,485
Additional paid-in capital	30,965,822	30,324,674
Accumulated deficit	(34,797,702)	(32,143,044)

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Total Stockholders' Deficiency	(3,749,942)	(1,760,935)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	\$ 101,256	\$ 293,435

See accompanying notes to the unaudited consolidated financial statements

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KALLO INC.

Consolidated Statements of Operations

(Amounts expressed in US dollars)

(Unaudited)

	Three Months Ended September 30,		Nine months Ended September 30,	
	2016	2015	2016	2015
Operating Expenses				
General and administration	\$426,880	\$843,232	\$2,109,138	\$6,388,992
Selling and marketing	456	71,224	25,080	194,773
Impairment of assets	-	-	104,018	-
Depreciation	-	15,496	31,533	35,850
Operating loss	(427,336)	(929,952)	(2,269,769)	(6,619,615)
Interest and financing costs	(64,501)	(394,387)	(258,720)	(816,330)
Change in fair value of derivative liabilities	57,778	26,625	(87,684)	54,792
Foreign exchange (loss) gain	39,663	1,457	(38,485)	18,547
Loss on extinguishment of short term loan payable and convertible promissory note	-	-	-	(83,344)
Net loss	\$(394,396)	\$(1,296,257)	\$(2,654,658)	\$(7,445,950)
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)		