

Castle Brands Inc  
Form 10-K  
July 01, 2008

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

Form 10-K

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

FOR THE FISCAL YEAR ENDED MARCH 31, 2008

OR

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

FOR THE TRANSITION PERIOD FROM                      TO

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COMMISSION FILE NUMBER 001-32849

Castle Brands Inc.

(Exact name of registrant as specified in its charter)

Delaware 41-2103550 (State or other jurisdiction of  
incorporation or organization) (I.R.S. Employer  
Identification No.) 570 Lexington Avenue, 29th Floor New York, New York 10022 (Address of principal  
executive offices) (Zip Code)  
Registrant's telephone number, including area code (646) 356-0200

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Name of Each Exchange on
Which Registered Common stock, \$0.01 par value	American Stock Exchange	

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Act).

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Large accelerated filer    Accelerated filer    Non-accelerated filer

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

The aggregate market value of registrant's common stock held by non-affiliates, based upon the closing price of the common stock on March 31, 2008, as reported by the American Stock Exchange, was approximately \$10,910,710. Shares of common stock held by each executive officer and director and by each person who owns 5% or more of the outstanding common stock, based on Schedule 13G filings, have been excluded since such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The registrant had 15,629,776 shares of \$0.01 par value common stock outstanding at June 27, 2008.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required in Part III of this Form 10-K is incorporated by reference to the proxy statement for the registrant's 2008 meeting of stockholders, which proxy statement will be filed no later than 120 days after the close of the registrant's fiscal year ended March 31, 2008.

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PART I

Cautionary Note Regarding Forward-Looking Statements

This Annual Report includes statements of our expectations, intentions plans and beliefs that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are intended to come within the safe harbor protection provided by those sections. These statements, which involve risks and uncertainties, relate to the discussion of our business strategies and our expectations concerning future operations, margins, profitability, liquidity and capital resources and to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. We have used words such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “seeks,” “expects,” “predicts,” “could,” “projects,” “potential” and other similar terms and phrases, including “assumes,” to assumptions, in this report to identify forward-looking statements. These forward-looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to uncertainties, risks and factors relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward-looking statements. These risks and other factors include those listed under “Risk Factors” and elsewhere in this Annual Report. The following factors, among others, could cause our actual results and performance to differ materially from the results and performance projected in, or implied by, the forward-looking statements:

- to continue as a going concern;
  - and expectation of further losses;
  - operating results on our company;
  - on our infrastructure, resources, and existing sales;
  - expand our operations in both new and existing markets and our ability to develop or acquire new brands;
  - shortages and alcohol and packaging costs in general;
  - capital;
  - our ability to fully utilize and retain new executives;
  - surrounding our products or the consumption of beverage alcohol products in general;
  - acquire and/or maintain brand recognition and acceptance;
  - tastes;
  - ability to protect trademarks and other proprietary information;
  - litigation;
  - the impact of federal, state, local or foreign government regulations;
  - competition in our industry; and
- our ability
  - our history of losses
  - the effect of poor
  - the effect of growth
  - our ability to
  - the impact of supply
  - our ability to raise
  - negative publicity
  - our ability to
  - trends in consumer
  - our
  - the impact of
  - the effect of

















































































































































































































































































































































































