

Kandi Technologies Corp  
Form 10-Q/A  
November 14, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 September 30, 2011

or

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 001-52186

Kandi Technologies, Corp.  
(Exact name of registrant as specified in charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

90-0363723  
(I.R.S. Employer  
Identification No.)

Jinhua City Industrial Zone  
Jinhua, Zhejiang Province  
People's Republic of China  
Post Code 321016  
(Address of principal executive offices)

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(86 - 0579) 82239856  
(Registrant's telephone number, including area code)

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

As of November 10, 2011 the registrant had issued and outstanding 27,445,600 shares of common stock, par value \$0.001 per share.

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## PART I-- FINANCIAL INFORMATION

## Item 1. Financial Statements. (Unaudited)

KANDI TECHNOLOGIES, CORP.  
AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	September 30, 2011 (Unaudited)	December 31, 2010
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,881,477	\$ 7,754,166
Restricted cash	26,359,171	17,398,087
Accounts receivable	9,306,111	16,999,430
Inventories	8,675,723	5,886,506
Notes receivable	20,540,160	24,865,989
Other receivables	1,735,805	814,327
Prepayments and prepaid expenses	201,100	97,298
Due from employees	22,730	36,385
Advances to suppliers	3,436,136	188,585
Marketable securities (trading)	-	300,675
Due from related party	-	-
<b>Total Current Assets</b>	<b>72,158,413</b>	<b>74,341,448</b>
<b>LONG-TERM ASSETS</b>		
Plant and equipment, net	21,577,293	23,911,626
Land use rights, net	10,994,004	10,833,452
Construction in progress	6,117,082	-
Deferred taxes	204,397	255,948
Investment in associated companies	250,900	272,241
<b>Total Long-Term Assets</b>	<b>39,143,676</b>	<b>35,273,267</b>
<b>TOTAL ASSETS</b>	<b>\$ 111,302,089</b>	<b>\$ 109,614,715</b>

See accompanying notes to condensed consolidated financial statements

KANDI TECHNOLOGIES, CORP.  
AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2011 (Unaudited)	December 31, 2010
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 5,209,813	\$ 6,452,652
Other payables and accrued expenses	651,693	794,625
Short-term bank loans	32,272,173	28,434,012
Customer deposits	59,634	82,127
Notes payable (net of discount of \$324 and \$0 as of September 30, 2011 and December 31, 2010 respectively)	13,858,029	19,039,898
Income tax payable	117,197	127,339
Due to employees	8,882	12,767
Due to related party	841,251	841,251
Deferred taxes	203,591	34,083
Financial derivative	75	-
<b>Total Current Liabilities</b>	<b>53,222,338</b>	<b>55,818,754</b>
<b>LONG-TERM LIABILITIES</b>		
Note payable, (net of discount of \$0 and \$730 as of September 30, 2011 and December 31, 2010 respectively)	-	270
Financial derivative	1,840,487	9,321,553
<b>Total Long-Term Liabilities</b>	<b>1,840,487</b>	<b>9,321,823</b>