FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2002-05-14** | Period of Report: **2002-03-31**
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FILER

DIONICS INC

CIK:**29006**| IRS No.: **112166744** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-08161** | Film No.: **02645172**
SIC: **3674** Semiconductors & related devices

Business Address
65 RUSHMORE ST
WESTBURY NY 11590
5169977474

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-QSB

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

For the quarterly period ended MARCH 31, 2002

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

For the transition period from   to

Commission file number 0-8161

DIONICS, INC.
(Exact name of Small Business Issuer as Specified in its Charter)

Delaware	11-2166744
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

65 Rushmore Street
Westbury, New York 11590
(Address of Principal Executive Offices)

(516) 997-7474
(Issuer's Telephone Number, Including Area Code)

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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   X   No

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date:

Common, $.01 par value per share: 3,683,678
outstanding as of May 1, 2002

(excluding 164,544 treasury shares).

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements that are based upon the beliefs and assumptions of, and information available to, the management of Dionics, Inc. (the "Company") at the time such statements are made. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", or variations of such words and similar expressions are intended to identify such forward-looking statements. The statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I - FINANCIAL INFORMATION

DIONICS, INC.

Index to Financial Information
Period Ended March 31, 2002

DIONICS, INC.

March 31, 2002

The financial information herein is unaudited. However, in the opinion of management, such information reflects all adjustments (consisting only of normal recurring accruals) necessary to a fair presentation of the results of operations for the periods being reported. Additionally, it should be noted that the accompanying condensed financial statements do not purport to be complete disclosures in conformity with generally accepted accounting principles.

The results of operations for the three months ended March 31, 2002 are not necessarily indicative of the results of operations for the full fiscal year ending December 31, 2002.

These condensed statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2001.

<TABLE>
<CAPTION>

DIONICS, INC.

BALANCE SHEETS

	MARCH 31, 2002 (UNAUDITED)	DECEMBER 31, 2001 (AUDITED)
<S>	<C>	<C>
A S S E T S		
CURRENT ASSETS:		
Cash	$ 436,200	$ 551,000
Accounts Receivable Trade		

(Less Estimated Doubtful Accounts of $10,000 in 2002 and $10,000 in 2001)- Notes 2 and 6)	58,100	142,300
Inventory - (Notes 2,3 and 6)	452,400	405,400
Prepaid Expenses and Other Current Assets	29,800	33,100
Total Current Assets	976,500	1,131,800
PROPERTY, PLANT AND EQUIPMENT - (Notes 2 and 6) At Cost - Less Accumulated Depreciation of $1,682,900 in 2002 and $1,681,600 in 2001	69,800	70,600
DEPOSITS AND OTHER ASSETS - (Notes 2 and 5)	46,200	42,200
Total	$1,092,500	$1,244,600

</TABLE>

All amounts have been rounded to the nearest $100.

The accompanying notes are integral part of this statement

<TABLE>
<CAPTION>

DIONICS, INC.

BALANCE SHEETS

<S>	MARCH 31, 2002 (UNAUDITED) <C>	DECEMBER 31, 2001 (AUDITED) <C>
L I A B I L I T I E S		
CURRENT LIABILITIES:		

Current Portion of Long-Term Debt - (Note 5)	$ 94,200	$ 94,200
Accounts Payable	60,400	55,500
Accrued Expenses	86,000	23,900
Deferred Compensation Payable - Current - (Note 4)	374,800	354,800
Total Current Liabilities	615,400	528,400
Long-Term Debt Less Current Maturities - (Note 5)	460,500	484,200
Deferred Compensation Payable - Non Current (Note 4)	140,000	160,000
Total Liabilities	1,215,900	1,172,600
CONTINGENCIES AND COMMENTS		
SHAREHOLDERS' EQUITY		
Common Shares - $.01 Par Value Authorized 5,000,000 Shares Issued 3,848,222 Shares in 2002 and in 2001 (Notes 7 and 10)	38,400	38,400
Additional Paid-in Capital	1,522,800	1,522,800
(Deficit)	(1,464,000)	(1,268,600)
	97,200	292,600
Less: Treasury Stock at Cost 164,544 Shares in 2002 and 164,544 Shares in 2001	(220,600)	(220,600)
Total Shareholders' Equity	(123,400)	72,000
Total	$1,092,500	$1,244,600

</TABLE>

All amounts have been rounded to the nearest $100.

The accompanying notes are integral part of this statement

<TABLE>
<CAPTION>

DIONICS, INC.

CONDENSED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 2002 (UNAUDITED)	2001 (UNAUDITED)
<S>	<C>	<C>
SALES	$ 140,600	$ 570,300
COSTS AND EXPENSES:		
Cost of Sales (Including Research and Development Costs)	205,800	365,500
Selling, General and Administrative Expenses	119,500	128,100
Total Costs and Expenses	325,300	493,600
NET (LOSS) INCOME FROM OPERATIONS	(184,700)	76,700
DIVIDENDS AND OTHER INCOME	3,600	7,700
	(181,100)	84,400
OTHER DEDUCTIONS:		
Interest Expense	13,400	23,500
NET (LOSS) INCOME FOR THE PERIOD BEFORE INCOME TAXES	(194,500)	60,900
INCOME TAXES - Note 8	900	1,200
NET (LOSS) INCOME FOR THE PERIOD	$ (195,400)	$ 59,700
NET (LOSS) INCOME PER SHARE		
Primary	$ (.053)	$ .0162
Diluted - Note 7	$ -	$ -
Average Number of Shares Outstanding Used in Computation of Per Share Net Income		
Primary	3,683,678	3,683,678
Diluted - Note 7	-	-

</TABLE>

All amounts have been rounded to the nearest $100.

The accompanying notes are integral part of this statement

<TABLE>
<CAPTION>

DIONICS, INC.

STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31, 2002 (UNAUDITED)	THREE MONTHS ENDED MARCH 31, 2001 (UNAUDITED)
<S>	<C>	<C>
CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES:		
Net (Loss) Income	$ (195,400)	$ 59,700
Adjustment to Reconcile Net Income to Net Cash Used for Operating Activities:		
Depreciation and Amortization	1,300	1,400
Changes in Operating Assets and Liabilities:		
Decrease in Accounts Receivable	84,200	20,500
Increase) in Inventory	(47,000)	(25,400)
Decrease in Prepaid Expenses and Other Current Assets	3,300	2,000
(Increase) in Deposits and Other Assets	(4,000)	(2,400)
(Decrease) in Accounts Payable	4,900	(25,700)
Increase in Accrued Expenses	62,100	24,800
(Decrease) in Deferred Compensation and Related Interest - Net	-0-	(82,800)
Net Cash (Used In) Operating Activities	(90,600)	(27,900)
CASH FLOWS (USED IN) INVESTING ACTIVITIES:		
Purchase of Equipment	(400)	-0-

CASH FLOWS USED FOR FINANCING ACTIVITIES:		
(Repayment) of Debt	(23,700)	(23,900)
NET (DECREASE) IN CASH	(114,800)	(51,800)
CASH - Beginning of Period	551,000	688,600
CASH - End of Period	$ 436,200	$ 636,800

</TABLE>

All amounts have been rounded to the nearest $100.

The accompanying notes are integral part of this statement

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

NOTE 1 - BUSINESS:

The Company designs, manufactures and sells silicon semi-conductor electronic products, as individual discrete components, as multi-component integrated circuits and as multi-component hybrid circuits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting.

Cash and Cash Equivalents

The Company considers money market funds to be cash equivalents.

Merchandise Inventory

Inventory is stated at the lower of cost (which represents cost of materials and manufacturing costs on a first-in, first-out basis) or market.

Research and Development

Research and development costs are charged to operations as incurred. Management estimates research and development expenses to have been approximately $45,000 in 2001.

Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and amortization. Expenditures for renewals and improvements that significantly extend the useful life of assets are capitalized for all assets; depreciation is provided over the estimated useful lives of the individual asset, using the straight- line method. The following asset lives are in effect:

Machine and Equipment	8 Years
Testing Equipment	8 Years
Furniture and Fixtures	10 Years
Building Improvements	10 Years
Building	25 Years

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deferred Compensation Plan

Future payments required under a plan of deferred compensation adopted in 1987, and revised in 2000, as well as interest accrued thereon are being charged to operations over the period of expected service.

Bad Debts

The Company maintains a constant allowance for doubtful accounts of $10,000.

Deferred Mortgage Costs

Costs related to the new Money Store Commercial Mortgage and prior costs related to the paid off mortgage with D.A.N. Joint Venture are being amortized as follows:

a) New Costs	$35,800	360 Months Starting	1/1/1999
b) Unamortized Prior Cost	16,200	94 Months	
	$52,000		

Major Customers:

In 2001 approximately $591,000 (34%), $170,000 (10%) and $137,000 (8%) of the Company's revenues were from three customers. Accounts receivable from such customers approximated $61,000 at December 31, 2001.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to financial statements. Changes in such estimates may affect amounts reported in future periods.

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

NOTE 3 - INVENTORY:

Inventories are stated at the lower of cost (which represents cost of materials and manufacturing costs on a first-in, first-out basis) or market, and are comprised of the following:

	March 31, 2002 (Unaudited)	December 31, 2000 (Audited)

Finished Goods	$ 103,800	$ 41,500
Work-in-Process	225,700	240,400
Raw Materials	68,000	68,300
Manufacturing Supplies	54,900	55,200
Total	$ 452,400	$405,400

NOTE 4 - DEFERRED COMPENSATION PAYABLE:

In 1987 the Company entered into an agreement, amended in 1997 and 1999, which provides for a 72 month schedule of payments to its chief executive officer.

In connection with the refinancing of the First Union Small Business Capital (formerly Money Store Commercial Mortgage Inc. (see Note 5) a modified deferred compensation payment schedule commencing January 1, 1999 was agreed to by the Company and it's chief executive officer.

The Company executed a mortgage subordinate to the existing first mortgage (see note 5) secured by land and building at 65 Rushmore Street, Westbury, New York in favor of the chief executive officer to insure amounts due him on the deferred compensation agreement.

A new 72 month schedule consists of a 24 month period of reduced consecutive monthly payments, to be followed by an 18-month period of no payments except for monthly interest. At the end of the 42nd month, the total of the delayed payments becomes due followed by 30 months of principal and interest payments.

Notwithstanding the above schedule for payments, other than a life insurance policy to cover death benefits, the Company has not specifically designated funds with which to meet these payment requirements. In view of its continuing total indebtedness as well as its need for operating capital, there can be no assurance that the Company will be able to satisfy the terms of this new agreement in full or in part. Should such unfavorable circumstances occur, the terms of the agreement may have to again be renegotiated to better match the Company's then-current financial circumstances.

The previously mentioned life insurance policy had a cash surrender value at December 31, 2001 of $81,500 and is shown net of loans in the amount of $78,700 under other assets.

DIONICS, INC.

	March 31, 2002	December 31, 2001
NOTE 5 - LOANS PAYABLE -		
First Mortgage Loan:		
A new loan agreement was entered into between Dionics, Inc. and the First Union Business Capital (formerly Money Store Commercial Mortgage Inc.) effective 12/31/1998.		
The loan in the principal amount of $384,685 requires 360 monthly self liquidating payments. Interest is calculated on the unpaid principal balance at an initial rate of 8.23% per annum. The interest rate on the loan is variable depending on an independent index related to the yield of United States Treasury Notes. This rate change will occur once every 60 months.	$374,200	$375,300
$358,232 of the above proceeds were used to satisfy the balance of the Mortgage due D.A.N. Joint Venture in full.		
Term Loans:		
Term Loan A - Due D.A.N. Joint Venture.		
Certain 1990 loans were replaced by a new term loan in the principal amount of $283,850, ("Term Loan A") structured over two five-year periods. During the first five-year period ended 3/31/99, the Company paid interest only. During the second five-year period commencing 4/1/99 the balance due was to be repaid over 60 equal monthly installments, plus interest at prime plus two percent on the unpaid balance.	113,500	127,700

Term Loan C - Due D.A.N. Joint Venture.		
Another Term Loan ("Term Loan C") stemming from the Original Mortgage has a face amount of $167,500 and carries the same interest rate and payment terms over two five-year periods as the new $283,850 Term Loan A described in the Paragraph above.	67,000	75,400

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

	March 31, 2002	December 31, 2001

NOTE 5 - LOANS PAYABLE - (Continued)

Term Loan C - Due D.A.N. Joint Venture.

In conjunction with the refinancing of the old mortgage D.A.N. Joint Venture confirmed and acknowledged that the old mortgage note was paid in full, that all accrued interest above the 2% stated rate on Term Loan A and C was forgiven and canceled.

Effective July 11, 2001, the Company and D.A.N. Joint Venture entered into a supplementary agreement which resulted in the acceptance by D.A.N. of the sum of $57,500.00 in full payment by Dionics of the previously deferred interest of $86,096.13 on Term Loans A and C. Further to the supplementary agreement, principal payment will be paid monthly. Current interest will now also be paid on a monthly basis and not accrued. As of the date of this new agreement, the balance due on Term Loan A was

$151,386.76 and the balance due on Term Loan C was $89,335.20. Both loans, plus their interest, will be paid in 32 consecutive monthly payments, commencing August 1, 2001.	554,700	578,400
Less: Amount due within one year	94,200	94,200
Long-Term Portion	$ 460,500	$ 484,200

NOTE 6 - COLLATERALIZED ASSETS -

The First Union Business Capital Mortgage loan is secured by a First Mortgage on the Company's Westbury Property. All of the Company's assets other than the Westbury Property, are pledged to the remaining loans due to D.A.N. Joint Venture.

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

NOTE 7 - STOCK OPTION PLAN

In September 1997, the Board of Directors of the Company adopted the 1997 Incentive Stock Option Plan (the "1997 Plan") for employees of the Company to purchase up to 250,000 shares of common Stock of the Company. Options granted under the 1997 plan are "incentive stock options" as defined in Section 422 of the Internal Revenue Code. Any stock options granted under the 1997 Plan shall be granted at no less than 100% of the fair market value of the Common Stock of the Company at the time of the grant. As of March 31, 2002, options to acquire 188,000 shares of Common Stock have been granted under the 1997 Plan which includes (i) 120,000 options originally granted on September 11, 1997 and repriced on February 21, 2002 in order to reduce the exercise price from $.38 to $.10 per share, and (ii) 68,000 additional options granted on February 21, 2002 with an exercise price of $.10 per share. As of March 31, 2002, 62,000 options were available for future grant. Since the market price of the Company's Common Stock was below the exercise option at March 31, 2001 the options were Anti-Dilutive for the three months ended March 31, 2001.

NOTE 8 - INCOME TAXES:

As of December 31, 2001 the Company had available a federal operating loss carry forward of $488,200. This net operating loss originated in 1992 and 2001 and may be carried forward and expires as follows:

Year of Origin	Amount	Carry Forward Expires In
1992	115,200	2007
2001	373,000	2016
	$488,200	

DIONICS, INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002 AND DECEMBER 31, 2001

NOTE 9 - COMMITMENT

The Company has an agreement with its chief executive officer to pay to his widow or estate for a period of five (5) years following his death an amount per year equal to the annual salary being earned by him at the time of his death, provided that he was in the employ of the Company at the time of his death. Such arrangements had previously been funded by life insurance policies owned by the Company on his life, but currently remains unfunded.

NOTE 10 - BONUS PAID IN COMPANY COMMON SHARES:

On February 15, 2002 the Company repurchased 76,347 shares of Dionics, Inc. shares of common stock from the Company's 401K Plan. These shares were contributed by the Company to the 401K Plan during 1993. The amount paid on February 22, 2002 was

$3,817.35 or $.05 per share which management determined to be the fair purchase price. These shares were then distributed as a bonus to eleven employees without consideration. The employees may not dispose of these shares in less than one year as these were unregistered shares. There are no more shares of Dionics, Inc. remaining in the Company's 401K Plan. The outlay of $3,817.35 has been charged as an expense to the various departments of the Company. Such 76,347 shares issued in February 2002 were distributed under the Company's 2002 Stock Compensation Plan (the "2002 Plan") which was adopted by the Company in February 2002. The Company may issue up to 150,000 shares under the 2002 Plan. As of March 31, 2002, no other shares have been granted under the 2002 Plan.

Item 2. Management's Discussion and Analysis or Plan of Operation

LIQUIDITY AND CAPITAL RESOURCES

The First Quarter of 2002 was the worst in recent memory. Whereas much of the Company's growth over the past five-to-ten years had benefited from its heavy involvement in the commercial aircraft industry, the dismal level of post-September 11th activity in that industry now has caused a staggering reversal in the Company's First Quarter sales volume. With revenues just barely 25% of the previous year's level, the Company is currently faced with numerous financial challenges. Fortunately, its Cash reserve, although running monthly deficits, is still at a substantial level. Nonetheless, Management is addressing the need to urgently stem that negative tide through both spending constraints and new replacement business. Under the current set of circumstances, the issues relating to Profit and Loss must take second priority to those of negative Cash Flow. In that regard, it is Management's opinion that the First Quarter represented the "bottom" and that slow but steady increases in Sales volume will continue through the balance of the year, gradually closing the gap between Cash expenditures and Cash receipts. It is Management's challenge to close that gap fast enough.

We do not believe we can "save" our way to Cash Flow "break-even," although we will do our best. Instead, we think that only growth gives us the means to that necessary end. And toward that necessary end, the Company is devoting its Engineering and Production skills to the creation of several new products, some with customer sponsorship and some without. At this writing, we have already succeeded in developing and shipping against initial orders for new Solid State Relays (SSRs) for the F-16 fighter aircraft, new (probably patentable) MOSFET-driver designs for Implantable Cardiac Defibrillators and new (probably patentable) devices for very high- volume aircraft lighting applications. In fact, at the time of this writing, the Company is engaged in negotiations for a non-binding Letter of Intent regarding this lighting application, covering a multi-year period in which the conservative projection for cumulative sales volume is at least $10 million. Ordinarily, the Company would refrain from mentioning these negotiations until they are complete, but in view of the current significance of such large, prospective business, it is felt that disclosure of the on-going, but still incomplete process, is very much warranted.

Other new SSRs are also awaiting customer design-approval for different functions in the F-16 fighter aircraft. And lest we forget, the now-stagnant market for commercial aircraft construction is of course destined to recover, hopefully sooner than later, and will add still further to the growth in Sales volume. So, from among the ashes, a number of vibrant green sprouts are already showing.

Working Capital at March 31, 2002 fell to $361,100 as compared to $1,351,100 at March 31, 2001, reflecting substantial Asset decreases in Cash and Accounts Receivable, as well as an intentionally de-valued Inventory. Further, there was a major increase in the Liability item for Deferred Compensation. As described in Note 4, this last item will likely have to be renegotiated to reduce the Company's near-term payment obligation, a change that will improve the Working Capital. Management will also be attempting to secure additional funding in the form of equity or debt, to further enhance the Company's Working Capital position. Clearly, however, current economic conditions, as well as company-specific conditions, are not encouraging in that regard.

RESULTS OF OPERATIONS

As described earlier, an unprecedented collapse of the Company's major customer base in commercial aircraft manufacturing occurred as a result of the September 11th terrorist attacks. Added to the previously slowing general economy, the combined effects reduced the Company's First Quarter 2002 sales volume to barely 25% of the prior year's level. Sales fell to only $140,600 as compared to $570,300 in the

First Quarter of 2001 and $508,700 in the First Quarter of

2000.

Gross Profits in the First Quarter of 2002 were a negative $65,200 as compared to positive Gross Profits of $204,800 in the First Quarter of 2001 and $172,500 in the First Quarter of 2000. Selling, General and Administrative Expenses were $119,500 in the First Quarter of 2002, as compared to $128,100 in the First Quarter of 2001 and $106,500 in the First Quarter of 2000.

The Net Loss for the First Quarter of 2002 was $195,400 as compared to Net Profits of $59,700 in the First Quarter of 2001 and $44,700 in the First Quarter of 2000.

Although the Company's Cash reserves are still substantial, Management is putting the Company on an Emergency basis of operations. Only the most urgent purchases are being made, payroll is being held to a functional minimum, and all possible efforts are being put into generating new sales opportunities. As described earlier, numerous situations are already yielding results, and at least one very significant opportunity is on the verge of blossoming into major Sales volume. The Company is also seeing an encouraging increase in the number of inquiries from its new, upgraded WEB-site. We cannot deny that the risk of failure has once again raised its ugly head, but Management, having weathered previous high-risk challenges, feels confident it will again prevail.

THE PRECEDING TEXT CONTAINS FORWARD-LOOKING STATEMENTS WHICH REFLECT MANAGEMENT'S BEST JUDGMENT OF CURRENTLY AVAILABLE INFORMATION. SHOULD CERTAIN ASSUMPTIONS FAIL TO MATERIALIZE, OR UNEXPECTED ADVERSE EVENTS OCCUR, THE COMPANY MAY NOT REACH MANAGEMENT'S GOALS

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security-Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits. There are no exhibits applicable to this Form 10-QSB.

(b) Reports on Form 8-K. Listed below are Current Reports on Form 8-K filed by the Company during the fiscal quarter ended March 31, 2002:

None

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIONICS, INC.
(Registrant)

Dated: May 13, 2002 By: /s/ Bernard Kravitz
Bernard Kravitz,
President

Dated: May 13, 2002 By: /s/ Bernard Kravitz
Bernard Kravitz,
Principal Financial Officer