MamaMancini's Holdings, Inc.
Form 10-K
March 23, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the year ended January 31, 2017

OR

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

MAMAMANCINI'S HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**000-54954**	**27-0607116**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

25 Branca Road

East Rutherford, NJ 07073

(Address of Principal Executive Offices)

(Former name or former address, if changed since last report)

(201) 531-1212

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, $0.00001 par value**

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

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

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 [X] 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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers in response 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, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See the 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	[X]

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on July 29, 2016, based on a closing price of $0.74 was approximately $10,142,983.

As of March 20, 2017, the registrant had 27,805,750 shares of its common stock, 0.00001 par value per share, issued and outstanding.

Documents Incorporated By Reference: None.

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FORWARD LOOKING STATEMENTS

Included in this Form 10-K are “forward-looking” statements, as well as historical information. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in forward- looking statements as a result of certain factors, including matters described in the section titled “Risk Factors.” Forward-looking statements include those that use forward-looking terminology, such as the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “project,” “plan,” “will,” “shall, similar expressions, including when used in the negative. Although we believe that the expectations reflected in these forward-looking statements are reasonable and achievable, these statements involve risks and uncertainties and we cannot assure you that actual results will be consistent with these forward-looking statements. We undertake no obligation to update or revise these forward-looking statements, whether to reflect events or circumstances after the date initially filed or published, to reflect the occurrence of unanticipated events or otherwise.

PART I

Item 1. Business.

Our History

MamaMancini’s Holdings, Inc. (formerly Mascot Properties, Inc.) was incorporated in the State of Nevada on July 22, 2009. Mascot Properties, Inc.’s (“Mascot”) activities since its inception consisted of trying to locate real estate properties to manage, primarily related to student housing, and services which included general property management, maintenance and activities coordination for residents. Mascot did not have any significant development of such business and did not derive any revenue. Due to the lack of results in its attempt to implement its original business plan, management determined it was in the best interests of the shareholders to look for other potential business opportunities.

On February 22, 2010, MamaMancini’s LLC was formed as a limited liability company under the laws of the state of New Jersey in order to commercialize our initial products. On March 5, 2012, the members of MamaMancini’s, LLC, holders of 4,700 units (the “Units”) of MamaMancini’s LLC, exchanged the Units for 15,000,000 shares of common stock and those certain options to purchase an additional 223,404 shares of MamaMancini’s Inc. (the “Exchange”). Upon consummation of the Exchange, MamaMancini’s LLC ceased to exist and all further business has been and continues to be conducted by MamaMancini’s Inc.

On January 24, 2013, Mascot, Mascot Properties Acquisition Corp, a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), MamaMancini's Inc., a privately-held Delaware Corporation headquartered in New Jersey ("Mama's") and David Dreslin, an individual (the "Majority Shareholder"), entered into an Acquisition Agreement and Plan of Merger (the "Agreement") pursuant to which the Merger Sub was merged with and into Mama's, with Mama's surviving as a wholly-owned subsidiary of the Company (the "Merger"). The transaction (the "Closing") took place on January 24, 2013 (the "Closing Date"). Mascot acquired, through a reverse triangular merger, all of the outstanding capital stock of Mama's in exchange for issuing Mama's shareholders (the "Mama's Shareholders"), pro-rata, a total of 20,054,000 shares of the Company's common stock. As a result of the Merger, the Mama's Shareholders became the majority shareholders of Mascot.

Immediately following the Closing of the Agreement, Mascot changed its business plan to that of Mama's. On March 8, 2013, Mascot received notice from the Financial Industry Regulatory Authority ("FINRA") that its application to change its name and symbol had been approved and effective Monday, March 11, 2013, Mascot began trading under its new name, "MamaMancini's Holdings, Inc." ("MamaMancini's" or the "Company") and under its new symbol, "MMMB".

Our Company

MamaMancini's roots go back to our founder Dan Dougherty, whose grandmother Anna "Mama" Mancini emigrated from Bari, Italy to Bay Ridge, Brooklyn in 1921. Our products were developed using her old world Italian recipes that were handed down to her grandson, Dan Dougherty. Today we market a line of all natural specialty prepared, frozen and refrigerated foods for sale in retailers around the country. Our primary products include beef, turkey, chicken and pork meatballs, all with slow cooked Italian Sauce.

Our products are all natural, contain a minimum number of ingredients and are generally derived from the original recipes of Anna "Mama" Mancini. Our products appeal to health-conscious consumers who seek to avoid artificial flavors, synthetic colors and preservatives that are used in many conventional packaged foods.

The United States Department of Agriculture (the "USDA") defines all natural as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. The Company's products were submitted to the USDA and approved as all natural. The Food and Safety and Inspection Service ("FSIS") Food Standards and Labeling Policy Book (2003) requires meat and poultry labels to include a brief statement directly beneath or beside the "natural" Label claim that "explains what is meant by the term natural i.e., that the product is a natural food because it contains no artificial ingredients and is only minimally processed". The term "natural" may be used on a meat label or poultry label if the product does not contain any artificial flavor or flavoring, coloring ingredient, chemical preservative, or any other artificial or synthetic ingredient. Additionally, the term "all natural" can be used if the FSIS approves your product and label claims. The Company's product and label claims have been approved by the FSIS to contain the all-natural label.

Our products are principally sold to supermarkets and mass-market retailers. Our products are principally sold in multiple sections of the supermarket, including: hot bars, salad bars, prepared foods (meals), sandwich, as well as cold deli and foods-to-go sections. Our products are also sold in the frozen food and fresh meat sections. Consumers can find our products at leading food retailers (supermarkets), including:

Albertsons	Key Foods	Safeway
Central Market	King Kullen	Sam's Club
Demoulas (Market Basket)	Kings	Save Mart
Foodtown	Kroger	Shaw's
Fresh Market	Lowes	Shop Rite
Giant	Lucky's	Shoppers Food & Pharmacy
Giant Eagle	Lunds and Byerlys	SpartanNash
Gristedes	Marsh	Stop & Shop
Hy-Vee	Meatball Obsession	Topps
Ingles	Price Chopper	Weis Markets

Jewel	Publix	Whole Foods Market
	Roche Bros.	

We sell directly to both food retailers and food distributors. Some of the leading food distributors we sell to include:

Associated Wholesale Grocers	Driscoll Foods	SUPERVALU
Bozzuto's	Gourmet Guru	Sysco
Burris Logistics	Monterrey Provision Co.	UNFI
C&S Wholesale Grocers	Porky Products	Wakefern
DPI Mid Atlantic	Super Store Industries	

We also sell our products on QVC through live on-air offerings, auto ship programs and for every day purchases on their web site. QVC is the world's largest direct to consumer marketer.

During the year ended January 31, 2017, the Company earned revenues from two customers representing approximately 28% and 13% of gross sales. During the year ended January 31, 2016, the Company earned revenues from four customers representing approximately 16%, 14%, 13% and 10% of gross sales. As of January 31, 2017, these two customers represented approximately 44% and 12% of total gross outstanding receivables, respectively. As of January 31, 2016, these four customers represented approximately 18%, 7%, 9% and 30% of total gross outstanding receivables, respectively. We depend heavily on these customers. We have grown the number of food retailers (supermarkets) carrying our products to approximately 11,700 supermarkets in January 2017. In the supermarkets that carry our products, we sell an average of 3.3 of our stock keeping units ("SKUs"). The number of supermarkets carrying our products multiplied by the number of our SKUs carried at those supermarkets equals shelf placements for our products. We have grown the number of shelf placements to approximately 38,700 in January 2017.

The Company continually reviews it accounts in order focus on maximum performance, and as a result periodically eliminates under-performing accounts.

For the years ended January 31, 2017 and 2016, one vendor (a related party) represented approximately 100% and 95% of the Company’s purchases, respectively.

Industry Overview

Our products are considered specialty prepared foods, in that they are all natural, taste great, are authentic Italian and are made with high quality ingredients. The market for specialty and prepared foods spans several sections of the supermarket, including frozen, deli- prepared foods, and the specialty meat segment of the meat department. The overall size of the specialty prepared food business was calculated by the National Association for the Specialty Food Trade in association with Mintel Research at over $109 billion in 2015 and has grown 22% since 2012.

Packaged Facts, a leading publisher of market research on the food, beverage, consumer packaged goods, and demographic sectors, projects the overall sales of Refrigerated Meats and Meals to be approximately $31 billion by 2018, up from $23 billion in 2013. According to Packaged Facts, this 5.5% implied CAGR is likely driven by trends including a focus on convenience and healthy and creative new products. In addition, Packaged Facts projects that retail sales of Natural/Organic Foods and Beverages will reach $53.5 billion in 2014 and will grow to $86.7 billion by 2019. This implied CAGR of 10.1% is likely driven by the growing social and environmental issues surrounding the interest in and health benefits of natural and organic foods. Technomic, a consulting firm in the fresh prepared foods industry, projects fresh food sales to be $33.4 billion in 2017, up from $26 billion in 2012.

Our Strengths

We believe that the following strengths differentiate our products and our brand:

Authentic recipes and great taste. Our products are founded upon Anna “Mama” Mancini’s old world Italian recipes. We believe the authenticity of our products has enabled us to build and maintain loyalty and trust among our current customers and will help us attract new customers. Additionally, we continuously receive positive customer testimonials regarding the great taste and quality of our products.

Healthy and convenient. Our products are made only from high quality natural ingredients, including domestic inspected beef, whole Italian tomatoes, genuine imported Pecorino Romano, real eggs, natural breadcrumbs, olive oil and other herbs and spices. Our products are also simple to prepare. Virtually every product we offer is ready-to-serve within 12 minutes, thereby providing quick and easy meal solutions for our customers. By including the sauce and utilizing a tray with our packaging, our meatballs can be prepared quickly and easily.

Great value. We strive to provide our customers with a great tasting product using all natural ingredients at an affordable price. Typical retail prices for 16 oz. packages ranges from $5.99 to $7.49, and $5.99 to $8.99 for bulk products sold in delis or hot bars. We believe the sizes of our product offerings represent a great value for the price.

New products and innovation. Since our inception, we have continued to introduce new and innovative products. While we pride on ourselves on our traditional beef, turkey, chicken and pork meatballs, we have continuously made efforts to grow and diversify our line of products while maintaining our high standards for all natural, healthy ingredients and great taste. New items introduced in the last year include:

Five Cheese Stuffed Beef Meatballs	Antibiotic Free Beef and Turkey Meatballs
Chicken Parmigiana Stuffed Meatballs	Gluten Free Beef and Turkey Meatballs
Chicken Florentine Stuffed Meatballs	Cocktail Beef and Turkey Meatballs
Grass-Fed, Antibiotic-Free Beef Meatballs	Beef and Turkey Original Meat Loaves
Beef and Turkey Parmigiana Meat Loaves	Beef Bacon Gorgonzola Meat Loaves
Stuffed Pepper Filling	Chicken Parmigiana

Sales/Brokers

Strong consumer loyalty. Many of our consumers are loyal and enthusiastic brand advocates. Our consumers trust us to deliver great-tasting products made with all natural ingredients. Consumers have actively communicated with us through our website and/or social media channels. We believe that this consumer interaction has generated interest in our products and has inspired enthusiasm for our brand. We also believe that enthusiasm for our products has led and will continue to lead to repeat purchases and new consumers trying our products.

Experienced leadership. We have a proven and experienced senior management team. Our Chief Executive Officer and Chairman, Carl Wolf, has been with us since inception and has over 35 years of experience in the management and operations of food companies. Mr. Wolf was the founder, majority shareholder, Chairman of the Board, and CEO of Alpine Lace Brands, Inc., a public company engaged in the development, marketing and distribution of cheese, deli meats and other specialty food products, which was sold to Land O'Lakes, Inc. In addition, the other members of our board of directors also have significant experience in the food industry.

Our Growth Strategy

We are actively executing a strategy to build our brand's reputation, grow sales and improve our product and operating margins by pursuing the following growth initiatives:

Increase product placements in the perimeter within retail locations. We strive for product placements in the perishable departments of retail locations. We believe adding shelf placements within the supermarkets that carry our products will increase customer awareness, leading to more consumers purchasing our products and expanding our market share.

Increase Sales in "Fresh" Section. Increase sales in the "Fresh" section (in the perimeter of the retainer), where there is significant sales growth and higher margins, over products in the "Frozen" section which are showing zero to negative growth.

Increase retail locations. We intend to increase sales by expanding the number of retail stores that sell our products in the mainstream grocery and mass merchandiser channels.

Increase Overall Sales. We have an experienced sales staff and now employ one full time Vice President of sales as well as our Co-Founder Dan Dougherty, Carl Wolf, our Chief Executive Officer and Chairman, and Matthew Brown, our President, each of whom is involved with selling to, and managing sales with, major supermarket chains.

Expand food brokerage network. We currently work with retail food brokers nationwide and intend to add additional food brokers to increase our geographical coverage in the United States to approximately 90%.

Enhance awareness through marketing. We have increased our social media activity with Facebook, Twitter, Pinterest, and YouTube. We also engage with consumers through newsletter mailings, blogs, and special projects, including a bank of recipe videos and contests and giveaways. Targeted consumer merchandising activity, including virtual couponing, on-pack couponing, mail-in rebates, product demonstrations, and co-op retail advertising will continue into the future in order to increase sales and generate new customers.

Adding new products. Our market research and consumer testing enable us to identify attractive new product opportunities. We intend to continue to introduce new products in both existing and new product lines that appeal to a wide range of consumers. We currently have approximately 26 product offerings.

Maintain a Strong Relationship with QVC. The Company currently offers various lines through QVC and intends to increase its product line offerings offered through QVC.

Increase Media Exposure. Increase the visibility of Dan Dougherty (Mancini) in the media as a product spokesman. We have hired 5WPR as our consumer public relations firm to undertake an extensive publicity campaign.

"Club Stores". The Company is aggressively pursuing sales to "Club Stores"

Products

Our principal products are meatballs with slow cooked Italian Sauce, Meatloaf and Italian Entrees. We currently offer our products using the following meats: beef, turkey, chicken and pork.

Our current products include:

BEEF MEATBALLS:

PACKAGED:

BULK DELI

7

TURKEY MEATBALLS:

PACKAGED:

BULK DELI

8

MEATLOAF, STUFFED PEPPERS, BAKED ZITI, AND SPECIALTY ITEMS:

Pricing

Our pricing strategy focuses on being competitively priced with other premium brands. Since our products are positioned in the authentic premium prepared food category, we maintain prices competitive with those of similar products and prices slightly higher than those in the commodity prepared foods section. This pricing strategy also provides greater long-term flexibility as we grow our product line through the growth curve of our products. Current typical retail prices for 16 oz. packages range from $5.99 to $7.99, and $5.99 to $8.99 per pound for prepared food products sold to delis or hot bars. Increases in raw materials costs, among other factors, may lead to us consider price increases in the future.

Suppliers/Manufacturers

None of our raw materials or ingredients are grown or purchased directly by us. We employ one company, JEFE to order all raw materials or ingredients, as well as manufacture all of our products to date. JEFE is owned by both the CEO and President of the Company.

We are negotiating with several other manufacturers to supplement the services provided by JEFE. We currently purchase modest quantities from other manufacturers. All of the raw materials and ingredients in our products are readily available and are readily ascertainable by our suppliers. We have not experienced any material shortages of ingredients or other products necessary to our operations and do not anticipate such shortages in the foreseeable future.

Sales/Brokers

As of January 31, 2017, our products are carried by approximately 11,700 food retail locations with an average of 3.3 different items per retail location, thereby totaling approximately 38,700 product placements on shelves in such retail locations. Our products are sold in the frozen meat case, the frozen Italian specialty section, the fresh meat case, the deli (in bulk and grab n' go pre-packaged formats) as well as hot bars and sandwich shops in food retailers.

Our products are sold primarily through a commission broker network. We sell to large retail chains who direct our products to their own warehouses or to large food distributors.

In December 2015, the Company increased its sales management efforts with the result that the Company is now actively soliciting business with almost every major retail supermarket chain in the country. Currently, all of our full-time employees and Dan Dougherty sell our products directly to supermarkets and mass retailers. MamaMancini's products are currently sold primarily in the Northeast and Southeast.

Marketing

The majority of our marketing activity has been generated through promotional discounts, consumer trial, consumer product tastings and demonstrations, in-store merchandising and signage, couponing, word of mouth, consumer public relations, social media, special merchandising events with retailers and consumer advertising.

The Company has also developed a brand ambassador program for consumer advocates of MamaMancini's. Advocates receive coupons, hats, tote bags and other incentives to promote our brand. In addition, the Company has an active on-line and traditional paper couponing activity and employees outside services to deliver coupons to consumers such as Facebook, newspaper free standing inserts, and on pack coupons as well as our web site. Dan Dougherty has been the principal spokesperson for MamaMancini's, and has made appearances or had article features including the Martha Stewart Show, Entertainment Tonight, Today Cooking School, New York Times, Wall Street Journal, USA Today and People Magazine.

Based on the Company's metrics for determining brand awareness, which includes market studies and analysis of consumer recognition of the MamaMancini's brand, the Company believes that brand awareness for MamaMancini's has grown significantly in the past 12 months.

Investments - Meatball Obsession

During 2011 the Company acquired a 34.62% interest in Meatball Obsession, LLC ("MO") for a total investment of $27,032. This investment is accounted for using the equity method of accounting. Accordingly, investments are recorded at acquisition cost plus the Company's equity in the undistributed earnings or losses of the entity. At December 31, 2011 the investment was written down to $0 due to losses incurred by MO. The Company's ownership interest in MO has decreased due to dilution. At January 31, 2017 and 2016, the Company's ownership interest in MO was 12% and 12%, respectively. One of our directors, Steven Burns, serves as the Chairman of the Board of Directors of Meatball Obsession.

Competition

The gourmet and specialty pre-packaged and frozen food industry has many large competitors specializing in various types of cuisine from all over the world. Our product lines are currently concentrated on Italian specialty foods. While it is our contention that our competition is much more limited than the entire frozen and pre-packaged food industry based on our products' niche market, there can be no assurances that we do not compete with the entire frozen and pre-packaged food industry. We believe our principal competitors include Quaker Maid / Philly-Gourmet Meat Company, Hormel, Rosina Company, Inc., Casa Di Bertacchi, Inc., Farm Rich, Inc., Mama Lucia, and Buona Vita, Inc.

Intellectual Property

Our current intellectual property consists of trade secret recipes and cooking processes for our products and three trademarks for “MamaMancini’s”, “Mac N’ Mamas” and “The Meatball Lovers Meatball”. The recipes and use of the trademarks have been assigned in perpetuity to the Company.

We rely on a combination of trademark, copyright and trade secret laws to establish and protect our proprietary rights. We will also use technical measures to protect our proprietary rights.

Royalty Agreement

In accordance with a Development and License Agreement (the “Development and License Agreement”) entered into on January 1, 2009 with Dan Dougherty relating to the use of his grandmother’s recipes for the products to be created by MamaMancini’s, Mr. Dougherty granted us a 50 year exclusive license (subject to certain minimum payments being made), with a 25 year extension option, to use and commercialize the licensed items. Under the terms of the Development and License Agreement, Mr. Dougherty shall develop a line of beef meatballs with sauce, turkey meatballs with sauce and other similar meats and sauces for commercial manufacture, distribution and sale (each a “Licensor Product” and collectively the “Licensor Products”). Mr. Dougherty shall work with us to develop Licensor Products that are acceptable to us. Upon acceptance of a Licensor Product by us, Mr. Dougherty’s trade secret recipes, formulas methods and ingredients for the preparation and production of such Licensor Products shall be subject to the Development and License Agreement. In connection with the Development and License Agreement, we pay Mr. Dougherty a royalty fee on net sales.

Supply Agreement

On March 1, 2010, the Company entered into a five-year agreement with JEFE. JEFE is owned by both the CEO and President of the Company. Under the terms of the agreement, the Company granted to JEFE a revocable license to use the Company’s recipes, formulas, methods and ingredients for the preparation and production of Company’s products, for manufacturing the Company’s product and all future improvements, modifications, substitutions and replacements developed by the Company. JEFE in turn granted to the Company the exclusive right to purchase the product. Under the terms of the agreement JEFE agreed to manufacture, package, and store the Company’s products. The Company has the right to purchase products from one or more other manufacturers, distributors or suppliers. The agreement contains a perpetual automatic renewal clause for a period of one year after the expiration of the initial term. During the renewal period either party may cancel the contract with written notice nine months prior to the termination date. The agreement was automatically renewed in February 2016.

On August 1, 2016, the Company entered into an Amended and Restated Supply Agreement with JEFE which extended the term of the Agreement to July 31, 2021 (notwithstanding, in the event of a Change of Control of the Company, the Agreement will expire on the later of July 31, 20121 or a date which is three (3) years following the Change of Control. The Amended Agreement also provides for a Minimum Volume Guaranty, whereby during the Term of this Agreement, the Company agrees to deliver Purchase Orders to JEFE of not less than $963,000 per calendar month, which will result in gross profit to JEFE (at a 12% margin) of at least $115,560 per month. The Company further agreed to pay JEFE, on a monthly basis, any shortfall in JEFE’s net profit (calculated on a 12% margin) below $115,560 per month. To the extent JEFE’s profit for any month (calculated on a 12% margin) exceeds $115,560, any such excess shall be paid to the Company as a reduction against any then outstanding account payable owing by JEFE to the Company.

Under the terms of the Agreement if the Company specifies any change in packaging or shipping materials which results in JEFE incurring increased expense for packaging and shipping materials or in JEFE being unable to utilize obsolete packaging or shipping materials in ordinary packaging or shipping, the Company agrees to pay as additional product cost the additional cost for packaging and shipping materials and to purchase at cost such obsolete packaging and shipping materials. If the Company requests any repackaging of the product, other than due to defects in the original packaging, the Company will reimburse JEFE for any labor costs incurred in repackaging. Per the Agreement, all product delivery shipping costs are the expense of the Company.

Finally, it was agreed that the Company will pay JEFE $5,000 per month during the Term of the Agreement on account of certain shared expenses. In all other material respects, the terms of the original Agreement remain unchanged.

USDA approval / Regulations

Our food products, which are manufactured in third-party facilities, are subject to various federal, state and local regulations and inspection, and to extensive regulations and inspections, regarding sanitation, quality, packaging and labeling. In order to distribute and sell our products outside the State of New Jersey, the third-party food processing facilities must meet the standards promulgated by the U.S. Department of Agriculture (the "USDA"). Our third party manufacturers processing facilities and products are subject to periodic inspection by federal, state, and local authorities. In January 2011, the FDA's Food Safety Modernization Act was signed into law. The law will increase the number of inspections at food facilities in the U.S. in an effort to enhance the detection of food borne illness outbreaks and order recalls of tainted food products. The facilities in which our products are manufactured are inspected regularly and comply with all the requirements of the FDA and USDA.

We are subject to the Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, and safety of food. Under this program, the FDA regulates manufacturing practices for foods through, among other things, its current "good manufacturing practices" regulations, or GMP's, and specifies the recipes for certain foods. Specifically, the USDA defines "all natural" as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. The Company's products were submitted to the USDA and approved as "all natural". However, should the USDA change their definition of "all natural" at some point in the future, or should MamaMancini's change their existing recipes to include ingredients that do not meet the USDA's definition of "all natural", our results of operations could be adversely affected.

The FTC and other authorities regulate how we market and advertise our products, and we are currently in compliance with all regulations related thereto, although we could be the target of claims relating to alleged false or deceptive advertising under federal and state laws and regulations. Changes in these laws or regulations or the introduction of new laws or regulations could increase the costs of doing business for us or our customers or suppliers or restrict our actions, causing our results of operations to be adversely affected.

Quality Assurance

We take precautions designed to ensure the quality and safety of our products. In addition to routine third-party inspections of our contract manufacturer, we have instituted regular audits to address topics such as allergen control, ingredient, packaging and product specifications and sanitation. Under the FDA Food Modernization Act, each of our contract manufacturers is required to have a hazard analysis critical control points plan that identifies critical pathways for contaminants and mandates control measures that must be used to prevent, eliminate or reduce relevant food-borne hazards.

Our current contract manufacturer, JEFE, is certified in the Safe Quality Food Program. These standards are integrated food safety and quality management protocols designed specifically for the food sector and offer a comprehensive methodology to manage food safety and quality simultaneously. Certification provides an independent and external validation that a product, process or service complies with applicable regulations and standards.

We work with suppliers who assure the quality and safety of their ingredients. These assurances are supported by our purchasing contracts or quality assurance specification packets, including affidavits, certificates of analysis and analytical testing, where required. The quality assurance staff of both our contract manufacturer and our own internal operations department conducts periodic on-site routine audits of critical ingredient suppliers.

Where You Can Find More Information

The public may read and copy any materials the Company files with the U.S. Securities and Exchange Commission (the “SEC”) at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0030. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this item.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Our principal executive office is located at 25 Branca Road East Rutherford, NJ 07073. We currently pay an administrative fee of $5,000 per month to JEFE which includes use of office space and telephones, computers and photocopy and fax use. We utilize approximately 1,000 square feet of office space on a month-to-month basis. This space is utilized for office purposes and it is our belief that the space is adequate for our immediate needs. Additional space may be required as we expand our business activities. We do not foresee any significant difficulties in obtaining additional facilities if deemed necessary.

Item 3. Legal Proceedings.

We are not currently involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our Company's or our Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information

Our shares of common stock are currently quoted on the OTCQB under the symbol "MMMB" The following table sets forth (i) the intra-day high and low sales price per share for our common stock, as reported on the OTCQB, for the fiscal years ended January 31, 2017 and January 31, 2016. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

Fiscal Year Ended January 31, 2017	High	Low
First Quarter	$0.60	$0.31
Second Quarter	$0.85	$0.51
Third Quarter	$0.74	$0.45
Fourth Quarter	$0.73	$0.38

Fiscal Year Ended January 31, 2016	**High**	**Low**
First Quarter	$1.65	$1.00
Second Quarter	$1.48	$0.73
Third Quarter	$0.75	$0.51
Fourth Quarter	$0.75	$0.31

The market price of our common stock, like that of other early stage companies, is highly volatile and is subject to fluctuations in response to variations in operating results, announcements of new products, or other events or factors. Our stock price may also be affected by broader market trends unrelated to our performance.

(b) Holders

As of March 20, 2017, a total of 27,805,750 shares of the Company’s common stock are currently outstanding held by approximately 133 shareholders of record. This figure does not take into account those shareholders whose certificates are held in the name of broker-dealers or other nominees.

(c) Dividends

Preferred Stock. The holders of the Series A Convertible Preferred are entitled to receive dividends at a rate of eight percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder We have not paid any cash dividends to he holders of our Common Stock.

Common Stock. The declaration of any future cash dividends is at the discretion of our board of directors and depends upon our earnings, if any, our capital requirements and financial position, general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends on our Common Stock in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

(d) Securities Authorized for Issuance under Equity Compensation Plans

At the present time, we have 450,000 shares of common stock authorized for issuance under our equity compensation plan. For more information on our equity compensation plan please refer to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2013.

Recent Sales of Unregistered Securities

During the period between February 1, 2016 and January 31, 2017, the Company issued an aggregate of 1,329,111 shares of its Common stock as follows:

Stock in lieu of compensation	646,548 shares
Series A Preferred Stock Dividends	528,481 shares
Consultants	154,082 shares

These shares were all issued under an exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

There were no other sales of unregistered securities not already reported on the Company's quarterly filings on Form 10-Q or on a Current Report on Form 8-K.

Item 6. Selected Financial Data.

Pursuant to permissive authority under Regulation S-K, Rule 301, we have omitted Selected Financial Data.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

THE FOLLOWING DISCUSSION OF OUR PLAN OF OPERATION AND RESULTS OF OPERATIONS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND RELATED NOTES TO THE FINANCIAL STATEMENTS INCLUDED ELSEWHERE IN THIS REPORT. THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT RELATE TO FUTURE EVENTS OR OUR FUTURE FINANCIAL PERFORMANCE. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE OUR ACTUAL RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THESE FORWARD- LOOKING STATEMENTS. THESE RISKS AND OTHER FACTORS INCLUDE, AMONG OTHERS, THOSE LISTED UNDER “FORWARD-LOOKING STATEMENTS” AND “RISK FACTORS” AND THOSE INCLUDED ELSEWHERE IN THIS REPORT.

Plan of Operation

The Company plans to sell more of its products into new and existing food retail outlets. The Company has refined its customer base to concentrate on more profitable accounts. The Company is focusing its sales and marketing effort toward the fresh prepared food section of retailers where margins are higher and sales volume per retailer is stronger and growing. Social media activity has increased with Facebook, Twitter, Pinterest, YouTube, newsletter mailings, blogs, and helpful consumer content and special projects including a recipe bank of videos and MamaMancini’s contest and giveaways. Increased consumer merchandising activity, including virtual couponing, on-pack couponing, mail-in rebates, product demonstrations, and co-op retail advertising has commenced to increase sales to existing customers and new customers.

We believe that the ongoing introduction of the Company's new all natural brand Slow Cooked Italian Sauce and various meatball and entrée products show promise for additional product placements and sales in the future. These products include Five Cheese Stuffed Beef Meatballs, Chicken Parmigiana Style Stuffed Meatballs, Chicken Florentine Stuffed Meatballs, Gluten Free Beef and Turkey Meatballs, Antibiotic Free Beef and Turkey Meatballs, Cocktail Meat Balls, Hearty Beef and Turkey Sauce, Original Beef and Turkey Meat Loaves, Beef and Turkey Parmigiana Meat Loaves, Beef and Turkey Bacon Gorgonzola Meat Loaves and Grass-fed Beef Meatballs. In addition, the Company has introduced Stuffed Pepper kits in December, 2016 and will be introducing Chicken Parmigiana in the Spring of 2017. This line is available in bulk food service pack, retail packages in fresh varieties, and club store pack in fresh varieties. Additionally, the Company plans to continue expansion into various new retailers with placement of its existing product line of Beef, Turkey, Pork and Chicken Meatballs and Sauce, as well as Marinara and Italian Sauce with beef flavors.

The Company has key sales personnel and a sales network of paid broker representatives. We currently work with approximately 35 retail food brokers.

The Company currently has supply agreement with JEFE, a related party, which has been extended to July 31, 2021. This agreement automatically renews for periods of one year unless otherwise terminated by nine months prior written notice. JEFE is owned by the CEO and President of the Company.

In February 2017, the Company purchased additional production equipment to handle anticipated demand for its products.

We believe that MamaMancini's products have the ability to expand sales and deliver more products within several areas of consumption by consumers such as fresh meat, prepared foods, hot bars, cold bars in delis, and sandwich sections of supermarkets and other food retailers. In addition, we believe that MamaMancini's products can be sold into food service channels, mass market, and exported or as a component of other products.

Results of Operations for the Year ended January 31, 2017 and January 31, 2016

The following table sets forth the summary statements of operations for the years ended January 31, 2017 and January 31, 2016:

Years Ended

	January 31, 2017	January 31, 2016
Sales - Net of Slotting Fees and Discounts (1)	$18,048,792	$12,603,447
Gross Profit	$6,492,816	$3,597,227
Operating Expenses	$(6,085,807)	$(5,856,544)
Other Expense	$(696,149)	$(1,252,301)
Net Loss	$(289,140)	$(3,511,618)

(1) Slotting fees are required in new placements with some, but not a majority of supermarket chains that the Company does business with. They are negotiated with each chain depending upon the expected return to the Company. We believe that we have successfully negotiated such slotting fees to a relatively low expense. We have taken into account future fees currently being negotiated in preliminary negotiations for new placements. We do not believe our size or financial limitations are an impediment to being able to pay such slotting fees. Slotting fee costs are an expense in growing the business as are other marketing and sales costs and the Company has accounted for these fees in assessing its estimated working capital for the next 12 months.

For the years ended January 31, 2017 and January 31, 2016, the Company reported a net loss of $289,140 and $3,511,618, respectively. The change in net loss between the years ended January 31, 2017 and January 31, 2016, which was primarily attributable to an increase in sales, a higher gross profit margin, and operating expenses only increased 4% on a 43% sales increase.

Sales: Sales, net of slotting fees and discounts increased by approximately 43% to $18,048,792 during the year ended January 31, 2017, from $12,603,447 during the year ended January 31, 2016. During the year ended January 31, 2017, the Company sold into higher volume locations compared to the year ended January 31, 2016. The Company has sold into approximately 38,700 SKU's in 11,700 retail and grocery locations at January 31, 2017 as compared to approximately 32,000 SKU's in 10,000 retail and grocery locations at January 31, 2016. In addition, during the year ended January 31, 2017, the Company was able to increase its sales through new customers as well as its existing customer base.

Gross Profit: The gross profit margin was 36% for the year ended January 31, 2017 compared to 29% for the year ended January 31, 2016. The increase in gross profit is attributable to the increase in customer base, improved product mix and production efficiencies.

Operating Expenses: Operating expenses increased by 4% during the year ended January 31, 2017, as compared to the year ended January 31, 2016. The $229,263 increase in operating expenses is primarily attributable to the following approximate increases in operating expenses:

Stock-based compensation for services rendered by employees and consultants increased by of $274,900 compared to the prior year;

Postage and freight of $338,700 due to higher sales offset by better efficiency,

Commission expenses of $147,800 related to increased sales;

Research and development costs increased by $36,400 due to offering new products and the related increase in sales;

Depreciation expense of $63,300 due to new fixed asset purchases during the period; and

Royalty expense of $32,300 related to increased sales.

These expense increases were offset by decreases in the following expenses:

Advertising, social media and promotional expenses of $514,000 related to a decrease in spending on our radio advertising campaign and special promotions; and

Professional fees decreased by $155,600 due to better management of this expense.

Other Expense: Other expenses decreased by $556,152 to $696,149 for the year ended January 31, 2017 as compared to $1,252,301 during the year ended January 31, 2016. For year ended January 31, 2017, other expenses consisted of

$667,623 in interest expense incurred on the Company's line of credit and term loan with EGC, the note payable with Manatuck Hill Partners, LLC ("Manatuck"), the promissory notes and the related party notes payable. In addition, the Company recorded $28,526 of amortization expense related to the debt discount and finance arrangements. For the year ended January 31, 2016, other expenses consisted of $555,071 in interest expense incurred on the Company's line of credit and term loan with EGC and the convertible debenture with Manatuck. In addition, the Company recorded $317,141 of amortization expense related to the debt discount and finance arrangements. During the year ended January 31, 2016, the Company also recorded $380,089 from a loss on debt extinguishment related to the amendment to the Manatuck agreement in October 2015.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at January 31, 2017 compared to January 31, 2016:

	January 31, 2017	January 31, 2016	Increase/(Decrease)
Current Assets	$5,143,478	$4,719,995	$ 423,483
Current Liabilities	$3,139,807	$4,754,360	$ (1,614,553)
Working Capital (Deficiency)	$2,003,671	$(34,365)	$ 2,038,036

As of January 31, 2017, we had a working capital of $2,003,671 as compared to a working capital deficiency of $(34,365) as of January 31, 2016, an increase of $2,038,036. The increase in working capital is primarily attributable to increases in cash, accounts receivable, inventories and decreases in accounts payable and accrued expenses, promissory notes and related party notes all of which were offset by decreases in prepaid expenses, due from manufacturer and increases in term loan and note payable.

Net cash provided by (used in) operating activities for the year ended January 31, 2017 and 2016 was $482,792 and ($1,260,259), respectively. The net loss for the year ended January 31, 2017 and 2016 was $289,140 and $3,511,618, respectively.

Net cash used in all investing activities for the year ended January 31, 2017 was $476,867 as compared to $208,226 for the year ended January 31, 2016, respectively, to acquire new machinery and equipment and leasehold improvements.

Net cash provided by all financing activities for the year ended January 31, 2017 was $73,233 as compared to cash provided by financing activities of $1,200,912 for the year ended January 31, 2016. During the year ended January 31, 2017, the Company had an increase in net borrowings of $403,524 and $340,000 for transactions pursuant to the line of credit and term loan, respectively. These increases were offset by $126,668 and $336,575 paid for repayments on a term loan and net payments of promissory notes, respectively. During the year ended January 31, 2016, the Company raised net proceeds of $1,580,000 from the issuance of preferred stock, $650,000 from the issuance of demand notes which were converted into preferred stock in June 2016 and $125,000 from the proceeds of a note payable from related parties. This increase was offset by $436,330 stock offering costs, $10,021 deferred offering costs, and $449,477 net repayments of line of credit, $120,000 repayments of term loan, and $138,260 repayments of promissory notes, respectively.

As reflected in the accompanying consolidated financial statements, the Company has a net loss and net cash provided by operations of $289,138 and $482,792, respectively, for the year ended January 31, 2017.

Although the continued revenue growth coupled with improved gross margins and control of expenses leads management to believe that it is probable that the Company's cash resources will be sufficient to meet our cash requirements through the first quarter of fiscal year ended January 31, 2019, the Company may require additional funding to finance the growth of its current and expected future operations as well as to achieve its strategic objectives. There can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all. In that event, the Company would be required to change its growth strategy and seek funding on that basis, though there is no guarantee it will be able to do so.

Going Concern Analysis

The Company had a net loss of $289,140 and $3,511,618 for the years ended January 31, 2017 and 2016. As a result, these conditions had raised substantial doubt regarding our ability to continue as a going concern beyond 2017. However, as of January 31, 2017, we had cash and working capital of $666,580 and $1,753,671, respectively. During the year ended January 31, 2017, the Company generated cash from operations of $482,792. In addition, management was able to negotiate the terms of its note payable with one of the lenders and intends to exercise an option to extend the maturity date of the note payable to May 1, 2018. Also, the continued revenue growth coupled with improved gross margins and control of expenses leads management to believe that it is probable that the Company's cash resources will be sufficient to meet our cash requirements through the first quarter of fiscal year ended January 31, 2019. If necessary, management also believes that it is probable that external sources of debt and/or equity financing could be obtained based on management's history of being able to raise capital coupled with current favorable market conditions. As a result of both management's plans and current favorable trends in improving cash flow, the Company believes the initial conditions which raised substantial doubt regarding the ability to continue as a going concern have been alleviated. Therefore, the accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the matters discussed herein. While we believe in the viability of management's strategy to generate sufficient revenue, control costs and the ability to raise additional funds if necessary, there can be no assurances to that effect. The Company's ability to continue as a going concern is dependent upon the ability to further implement the business plan, generate sufficient revenues and to control operating expenses.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Smaller reporting companies are not required to provide the information required by this item.

Item 8. Financial Statements.

Our consolidated financial statements appear at the end of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There are no reportable events under this item for the year ended January 31, 2017.

Item 9A. Controls and Procedures.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Based on their evaluation as of the end of the period covered by this Annual Report on Form 10-K, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(c) and 15d-15(e) under the Exchange Act) are not effective to ensure that information required to be disclosed by us in report that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This Company's management is responsible for establishing and maintaining internal controls over financial reporting and disclosure controls. Internal Control Over Financial Reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the issuer's board of directors, management and other personnel, 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 and includes those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the registrant; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is appropriately recorded, processed, summarized and reported within the specified time periods.

Management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2017, based on the framework established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on this assessment, management concluded that as of the period covered by this Annual Report on Form 10-K, it had material weaknesses in its internal control procedures.

As of period covered by this Annual Report on Form 10-K, we have concluded that our internal control over financial reporting was ineffective. The Company's assessment identified certain material weaknesses which are set forth below:

Functional Controls and Segregation of Duties

Because of the Company's limited resources, there are limited controls over information processing.

There is an inadequate segregation of duties consistent with control objectives. Our Company's management is composed of a small number of individuals resulting in a situation where limitations on segregation of duties exist. In order to remedy this situation we would need to hire additional staff to provide greater segregation of duties. Currently, it is not feasible to hire additional staff to obtain optimal segregation of duties. Management will reassess this matter in the following year to determine whether improvement in segregation of duty is feasible.

Accordingly, as the result of identifying the above material weakness we have concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the Company's internal controls.

Management believes that the material weaknesses set forth above were the result of the scale of our operations and are intrinsic to our small size. Management believes these weaknesses did not have a material effect on our financial results and intends to take remedial actions upon receiving funding for the Company's business operations.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report herein.

(c) CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

We are committed to improving our financial organization. As part of this commitment, we will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us by preparing and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that preparing and implementing sufficient written policies and checklists will remedy the material weaknesses pertaining to insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

We intend to take appropriate and reasonable steps to make the necessary improvements to remediate these deficiencies, including:

(1) We will revise processes to provide for a greater role of independent board members in the oversight and review until such time that we are adequately capitalized to permit hiring additional personnel to address segregation of duties issues, ineffective controls over the revenue cycle and insufficient supervision and review by our corporate management.

(2) We will update the documentation of our internal control processes, including formal risk assessment of our financial reporting processes.

We intend to consider the results of our remediation efforts and related testing as part of our year-end 2018 assessment of the effectiveness of our internal control over financial reporting.

Subsequent to January 31, 2017, we intend to undertake the following steps to address the deficiencies stated above:

Continued the development and documentation of internal controls and procedures surrounding the financial reporting process, primarily through the use of account reconciliations, and supervision.

Added additional accounting staff to further segregate duties and help the Company maintain timely reporting of financial results.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

The following table discloses our directors and executive officers as of April 1, 2016.

Name	Age	Position
Carl Wolf	73	Chief Executive Officer and Chairman of the Board of Directors
Matthew Brown	48	President and Director
Lewis Ochs	70	Chief Financial Officer
Steven Burns	56	Director
Alfred D’Agostino	63	Director
Thomas Toto	62	Director
Dan Altobello	76	Director
Dean Janeway	73	Director

Carl Wolf has over 35 years of experience in the management and operations of companies in the food industry. Mr. Wolf has served as Chief Executive Officer and Chairman of the Board of MamaMancini’s from February 2010 through the Present. Mr. Wolf was the founder, majority shareholder, Chairman of the Board, and CEO of Alpine Lace Brands, Inc., a NASDAQ-listed public company with over $125 million in wholesale sales. He also founded, managed, and sold MCT Dairies, Inc., a $60 million international dairy component resource company. Other experience in the food industry includes his role as Co-chairman of Saratoga Beverage Company, a publicly traded (formerly NASDAQ: TOGA) bottled water and fresh juice company prior to its successful sale to a private equity firm. Mr. Wolf served an advisor to Mamma Sez Biscotti, a snack and bakery product company (which was sold in a later period to Nonnis, the largest biscotti company in the United States) from 2002 to 2004. Previously he served as Director and on the Audit and Development committees of American Home Food Products, Inc. a publically traded marketer Artisanal Brand Cheeses, from 2007 to 2009. Mr. Wolf also served as Chairman of the Board of Media Bay, which was a NASDAQ-listed public company which ally traded direct seller of spoken word through its audio book club and old time radio classic activities and download spoken content, from 2002 to 2004.

Mr. Wolf received his B.A. in 1965 from Rutgers University (Henry Rutgers Scholar) and his M.B.A. in 1966 from the University of Pittsburgh (with honors).

In evaluating Mr. Wolf’s specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food industry, as a serial entrepreneur in growing business, his knowledge of publicly traded companies, and his proven track record of success in such endeavors.

Matthew Brown has over 20 years of experience in the sales and marketing of products in the food industry. Beginning in February 2010 through the present, he has served as President of MamaMancini’s. From April 2001 until January of 2012, he served as the President of Hors D’oeuvres Unlimited, overseeing the day to day operations of their food manufacturing business. He previously worked as a marketing associate from September 1993 to December 1998 at Kraft Foods, Inc., where he dealt with numerous aspects of the company’s marketing of their food products.

Mr. Brown received his B.A. from the University of Michigan in 1991 and his M.B.A. from the University of Illinois in 1993.

In evaluating Mr. Brown’s specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in sales and marketing, and his proven track record of success in such endeavors.

Lewis Ochs has over 40 years of experience in the financial and accounting industry. From February 2010 through the present he has served as the Executive Vice President of Finance for MamaMancini's. Effective September 5, 2014 Mr. Ochs was named our Chief Financial Officer. Additionally, beginning in January 2003 and still presently, he serves as the CFO of Hors D'oeuvres Unlimited, overseeing all of the financial aspects of the company. From 1979 through 1991, he also was an owner of Captive Plastics, Inc., a large molding manufacturer, directly contributing to the overseeing of over 500 union and non-union employees. At various times in his career he also acted as an independent consultant utilizing his financial skills including forensic accounting, restructuring of businesses, and as a field examiner for lending institutions.

Mr. Ochs received his B.S. in Accounting from the University of Akron in 1970.

In evaluating Mr. Ochs' specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in finance and accounting, and his proven track record of success in such endeavors.

Steven Burns has over 20 years of experience in the management and operations of various companies. Mr. Burns has served as a director of MamaMancini's from February 2010 through the present. Beginning in June 2011 and still presently, he serves as the Chairman of the Board of Directors of Meatball Obsession, LLC. Additionally, beginning in 2006 and still Presently he works as the President and CEO of Point Prospect, Inc., where he oversees the day to day operations of the company, which primarily deal with investments and services in real estate, clean and efficient energy sources, high-quality and healthy food services, and healthcare technology. Prior to that, for a period of 24 years he worked at and was senior executive at Accenture where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. He also has sat on various financial committees and boards of directors throughout his career.

Mr. Burns received his B.S. in Business Management from Boston College in 1982.

In evaluating Mr. Burns' specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in serving on board of directors, his knowledge of running and managing companies, and his proven track record of success in such endeavors.

Alfred D'Agostino has over 34 years of experience in the management and ownership of food brokerage and food distribution companies. Mr. D'Agostino has served as a director of MamaMancini's from February 2010 through the Present. Beginning in March 2001 and still presently, he serves as the President for World Wide Sales Inc., a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Prior to this he worked from September 1995 until February 2001 as Vice- President of the perishable business unit at Marketing Specialists, a nationwide food brokerage. Previously, from February 1987 until August 1995 he worked as a Partner for the perishable division of Food Associates until its merger with Merket Enterprises.

In evaluating Mr. D'Agostino's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food brokerage and other food related industries, his knowledge of running and managing companies, and his proven track record of success in such endeavors.

Mr. D'Agostino received his B.S. in Business Management from the City College of New York in 1974.

Thomas Toto has over 32 years of experience in the management and ownership of food brokerage and food distribution companies. Mr. Toto has served as a director of MamaMancini's from February 2010 through the Present. Beginning in June 2009 and still presently, he serves as the Senior Business manager for World Wide Sales Inc., a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Prior to this he worked from September 2007 until May 2009 as a Division President for DCI Cheese Co., a company that imported and distributed various kinds of cheeses. Previously from March 1993 until September 2007 he was the President and owner of Advantage International Foods Corporation, where he ran the day to day operations of importing and distributing cheeses around the world.

Mr. Toto received his B.A. from Seton Hall University in 1976 and his M.B.A. from Seton Hall University in 1979.

In evaluating Mr. Toto's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food brokerage and other food related industries, his knowledge of running and managing companies, and his proven track record of success in such endeavors.

Dan Altobello has served as a director of MamaMancini’s since 2012. Since October 2000, Mr. Altobello, Chairman of Altobello Family LP, has been a private investor and active board member of several companies. From September 1995 until October 2000, Mr. Altobello was the Chairman of Onex Food Services, Inc., the parent of Caterair International, Inc. and LSG/SKY Chefs. He is a current member of the boards of directors of DiamondRock Hospitality Company, a publicly-traded hotel REIT, Northstar Senior Care Trust, Inc., a private company that intends to qualify as a REIT, Mesa Air Group, Inc. and Arlington Asset Investment, Corp, a principal investment firm that acquires and holds mortgage-related and other assets. From 2004 to December 2010, he served as a member of the board of JER Investors Trust, Inc., a specialty finance company. Mr. Altobello serves on the advisory board of Thayer | Hidden Creek, a private equity firm. Mr. Altobello is also a trustee of Loyola Foundation, Inc.

The Board of Directors determined that Mr. Altobello’s qualifications to serve as a director include his notable business and leadership experience in the areas of specialty finance. He also has experience in the area of food service distribution, due to his past position as Chairman of Onex Food Services, Inc. His past and present service on multiple public and private company boards, including his service on the audit committee of DiamondRock Hospitality Company and Northstar Senior Care Trust, Inc., provides him with comprehensive experience in the area of corporate governance that can be extremely valuable to Board and Company operations.

Mr. Altobello, received his B.A. from Georgetown University in June 1963 and his M.B.A. from Loyola University Maryland in June 1978.

Dean Janeway has served as a director of MamaMancini's since 2012. Mr. Janeway is an executive with more than 40 years of broad leadership skills and extensive experience in the areas of corporate strategy, business development, operational oversight and financial management. From 1966 through 2011, Mr. Janeway served in various positions at Wakefern Food Corp., the largest retailer- owned cooperative in the United States. From 1966 through 1990, Mr. Janeway advanced through various positions of increasing responsibility including positions in Wakefern's accounting, merchandising, dairy-deli, and frozen foods divisions. From 1990 through 1995 Mr. Janeway provided oversight for all of Wakefern's procurement, marketing, merchandising, advertising and logistics divisions. From 1995 until his retirement in 2011, Mr. Janeway served as President and Chief Operating Officer of "Wakefern" providing primary oversight for the company's financial and treasury functions, human resources, labor relations, new business development, strategic acquisitions, government relations, corporate social responsibility, sustainability initiatives and member relations. Mr. Janeway previously served as the chairman for the National Grocers Association from 1993 through 2001. From 2009 through the present, Mr. Janeway has served as the Chairman of the Foundation for the University of Medicine and Dentistry of New Jersey.

The Board of Directors determined that Mr. Janeway's qualifications to serve as a director include his notable business and leadership experience in the all areas of management, particularly in the food industry. He also has experience in the area of whole sale wholesale distribution, due to his past position at Wakefern and his knowledge of running and managing companies and his proven track record of success in such endeavors will be invaluable to the Company going forward.

Mr. Janeway received his B.A. in Marketing from Rutgers University, and his M.B.A from Wharton School of Business, University of Pennsylvania.

Family Relationships

Mr. Matthew Brown, our President, is the son-in-law of Mr. Carl Wolf, our Chief Executive Officer.

Board Committees and Charters

Our board of directors has established the following committees: an audit committee, a compensation committee and a nominating/corporate governance committee. Copies of each committee's charter are posted on our website, www.mamamancini’s.com. Our board of directors may from time to time establish other committees.

Audit Committee

The purpose of the Audit Committee is to oversee the processes of accounting and financial reporting of the Company and the audits and financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- Monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting and legal compliance.
- Monitor the independence and performance of the Company’s independent auditors and the Company’s accounting personnel.
- Provide an avenue of communication among the independent auditors, management, the Company’s accounting personnel, and the Board.
- Appoint and provide oversight for the independent auditors engaged to perform the audit of the financial statements.

Discuss the scope of the independent auditors' examination.

Review the financial statements and the independent auditors' report.

Review areas of potential significant financial risk to the Company.

Monitor compliance with legal and regulatory requirements.

Solicit recommendations from the independent auditors regarding internal controls and other matters.

Make recommendations to the Board.

Resolve any disagreements between management and the auditors regarding financial reporting.

Prepare the report required by Item 407(d) of Regulation S-K, as required by the rules of the Securities and Exchange Commission (the "SEC").

Perform other related tasks as requested by the Board.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Our Audit Committee consists of Mr. Burns, Mr. Toto and Mr. Altobello. Mr. Toto serves as the Chairman of our Audit Committee. Mr. Burns is our Audit Committee financial expert as currently defined under applicable SEC rules.

Compensation Committee

The Compensation Committee's responsibilities include, but are not limited to, the responsibilities which are required under the corporate governance rules of NASDAQ, including the responsibility to determine compensation of the Chairman of the Board, the Chief Executive Officer ("CEO"), the President and all other executive officers. The Compensation Committee's actions shall generally be related to overall considerations, policies and strategies.

The following are specific duties and responsibilities of the Compensation Committee:

Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of corporate officers, (b) the motivation of corporate officers to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's stockholders.

Review and determine the annual salary, bonus, stock options, other equity-based incentives, and other benefits, direct and indirect, of the Company's executive officers, including development of an appropriate balance between short-term pay and long-term incentives while focusing on long-term stockholder interests.

Determine salary increases and bonus grants for the Chairman of the Board, the CEO, the President and all other executive officers of the Company.

Review and approve corporate goals and objectives for purposes of bonuses and long- term incentive plans.

Review and approve benefit plans, including equity incentive plans, and approval of individual grants and awards.

Review and approve employment or other agreements relating to compensation for the Chairman of the Board, the CEO, the President and the other executive officers of the Company.

Review and discuss with management the Company’s CD&A and recommend to the Board that the CD&A be included in the annual report on Form 10-K and/or proxy statement in accordance with applicable SEC rules.

If required by SEC rules, provide a Compensation Committee Report on executive compensation to be included in the Company’s annual proxy statement in accordance with applicable SEC rules.

Perform an annual evaluation of the performance of the Chairman of the Board, the CEO, the President and the other executive officers.

Perform an annual review of non-employee director compensation programs and recommend changes thereto to the Board when appropriate.

Plan for executive development and succession.

Review and approve all equity-based compensation plans and amendments thereto, subject to any stockholder approval under the listing standards of NASDAQ.

Recommend an appropriate method by which stockholder concerns about compensation may be communicated by stockholders to the Committee and, as the Committee deems appropriate, to respond to such stockholder concerns.

Perform such duties and responsibilities as may be assigned by the Board to the Committee under the terms of any executive compensation plan, incentive compensation plan or equity-based plan.

Review risks related to the Company’s compensation policies and practices and review and discuss, at least annually, the relationship between the Company’s risk management policies and practices, corporate strategy and compensation policies and practices.

Our Compensation Committee consists of Mr. D’Agostino, and Mr. Dean Janeway. Mr. D’Agostino serves as the Chairman of our Compensation Committee.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee’s responsibilities include, but are not limited to, the responsibilities which are required under the corporate governance rules of NASDAQ, including the responsibilities to identify individuals who are qualified to become directors of the Company, consistent with criteria approved by the Board, and make recommendations to the Board of nominees, including Stockholder Nominees (nominees whether by appointment or election at the Annual Meeting of Stockholders) to serve as a directors of the Company. To fulfill its purpose, the responsibilities and duties of the Nominating/Corporate Governance Committee are as follows:

Evaluate, in consultation with the Chairman of the Board and Chief Executive Officer ("CEO"), the current composition, size, role and functions of the Board and its committees to oversee successfully the business and affairs of the Company in a manner consistent with the Company's Corporate Governance Guidelines, and make recommendations to the Board for approval.

Determine, in consultation with the Chairman of the Board and CEO, director selection criteria consistent with the Company's Corporate Governance Guidelines, and conduct searches for prospective directors whose skills and attributes reflect these criteria.

Assist in identifying, interviewing and recruiting candidates for the Board.

Evaluate, in consultation with the Chairman of the Board and CEO, nominees, including nominees nominated by stockholders in accordance with the provisions of the Company's Bylaws, and recommend nominees for election to the Board or to fill vacancies on the Board.

Before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors.

Evaluate, in consultation with the Chairman of the Board and CEO, and make recommendations to the Board concerning the appointment of directors to Board committees and the selection of the Chairman of the Board and the Board committee chairs consistent with the Company's Corporate Governance Guidelines.

Determine the methods and execution of the annual evaluations of the Board's and each Board committee's effectiveness and support the annual performance evaluation process.

Evaluate and make recommendations to the Board regarding director retirements, director renominations and directors' changes in circumstances in accordance with the Company's Corporate Governance Guidelines.

Review and make recommendations to the Board regarding policies relating to directors' compensation, consistent with the Company's Corporate Governance Guidelines.

As set forth herein, monitor compliance with, and at least annually evaluate and make recommendations to the Board regarding, the Company's Corporate Governance Guidelines and overall corporate governance of the Company.

Assist the Board and the Company's officers in ensuring compliance with an implementation of the Company's Corporate Governance Guidelines.

Develop and implement continuing education programs for all directors, including orientation and training programs for new directors.

Annually evaluate and make recommendations to the Board regarding the Committee's performance and adequacy of this Charter.

Review the Code of Ethics periodically and propose changes thereto to the Board, if appropriate.

Review requests from outside the Committee for any waiver or amendment of the Company's Code of Business Conduct and Ethics and recommend to the Board whether a particular waiver should be granted or whether a particular amendment should be adopted.

Oversee Committee membership and qualifications and the performance of members of the Board.

Review and recommend changes in (i) the structure and operations of Board Committees, and (ii) Committee reporting to the Board.

Make recommendations annually to the Board as to the independence of directors under the Corporate Governance Guidelines.

Review and make recommendations to the Board regarding the position the Company should take with respect to any proposals submitted by stockholders for approval at any annual or special meeting of stockholders.

Regularly report on Committee activities and recommendations to the Board.

Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws, as amended from time to time, the NASDAQ company guide, and any governing law, as the Board considers appropriate and delegates to the Committee.

Our Nominating/Corporate Governance Committee consists of Mr. Janeway and Mr. D'Agostino, with Mr. Janeway serving as the Chairman.

Code of Business Conduct and Ethics

Effective January 21, 2014, the Board of Directors (the "Board") of MamaMancini's Holdings, Inc. (the "Company") adopted a Code of Ethics (the "Code of Ethics") applicable to the Company and all subsidiaries and entities controlled by the Company and the Company's directors, officers and employees. Compliance with the Code of Ethics is required of all Company personnel at all times. The Company's senior management is charged with ensuring that the Code of Ethics and the Company's corporate policies will govern, without exception, all business activities of the Company. The Code of Ethics addresses, among other things, the use and protection of Company assets and information, avoiding conflicts of interest, corporate opportunities and transactions with business associates and document retention.

Involvement in Certain Legal Proceedings

During the past five years no director, person nominated to become a director, executive officer, promoter or control person of the Company has: (i) had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (ii) been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or (iv) been found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Compliance with Section 16(A) of the Exchange Act

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who beneficially own 10% or more of a class of securities registered under Section 12 of the Exchange Act to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Directors, executive officers and greater than 10% stockholders are required by the rules and regulations of the SEC to furnish the Company with copies of all reports filed by them in compliance with Section 16(a).

Based solely on our review of certain reports filed with the Securities and Exchange Commission pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, the reports required to be filed with respect to transactions in our common stock during the period covered by this Annual Report on Form 10-K, were timely.

Legal Proceedings

There are no material proceedings to which any director or officer, or any associate of any such director or officer, is a party that is adverse to our Company or any of our subsidiaries or has a material interest adverse to our Company or any of our subsidiaries. No director or executive officer has been a director or executive officer of any business which has filed a bankruptcy petition or had a bankruptcy petition filed against it during the past ten years. No director or executive officer has been convicted of a criminal offense or is the subject of a pending criminal proceeding during the past ten years. No director or executive officer has been the subject of any order, judgment or decree of any court permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities during the past ten years. No director or officer has been found by a court to have violated a federal or state securities or commodities law during the past ten years.

Item 11. Executive Compensation.

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended January 31, 2017 and January 31, 2016.

Name and Principal Position	Year(5)	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)	**Non-Qualified Deferred Compensation Earnings ($)**	All Other Compensation ($)	Totals ($)
Carl Wolf CEO/Chairman(1)	2017	$150,000	0	0	0	0	0	0	$150,000
	2016	$150,000	0	0	0	0	0	0	$150,000
Matt Brown President(2)	2017	$186,000	0	0	0	0	0	0	$186,000
	2016	$110,000	0	0	0	0	0	0	$110,000
Lewis Ochs(3) Chief Financial Officer	2017	$72,000	0	0	0	0	0	0	$72,000
	2016	$71,000	0	0	0	0	0	0	$71,000

1. Mr. Wolf was appointed as Chief Executive Officer of the Company on January 24, 2013.

2. Mr. Brown was appointed as President of the Company on January 24, 2013.

3. Mr. Ochs was appointed as Vice President of Finance of the Company on January 24, 2013 and Chief Financial Officer on September 5, 2014.

2017 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

STOCK AWARDS

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g) (9)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (j)
Carl Wolf Chief Executive Officer(1)	0	0	0	0	0				
Lewis Ochs CFO	45,000	0	0	$ 1.00	4/26/2018				
	2,000	4,000	0	$ 0.60	5/2/2021				
Matthew Brown President(2)	0	0	0	0	0				
Steven Burns Director(3)	10,000	0	0	$ 1.00	4/26/2018				
	50,000	0	0	$ 0.39	4/13/2021				
Alfred D'Agostino Director(4)	10,000	0	0	$ 1.00	4/26/2018				

	50,000	0	0	$ 0.39	4/13/2021		
Thomas Toto Director(5)	10,000	0	0	$ 1.00	4/26/2018		
	50,000	0	0	$ 0.39	4/13/2021		
Dan Altobello Director(6)	10,000	0	0	$ 1.00	4/26/2018		
	50,000	0	0	$ 0.39	4/13/2021		
Dean Janeway Director(7)	10,000	0	0	$ 1.00	4/26/2018		
	50,000	0	0	$ 0.39	4/13/2021		
Brent Smith(8)	2,000	4,000	0	$ 0.60	5/2/2021		
Chris Styler(8)	6,000	12,000	0	$ 0.60	5/2/2021		
Dan Mancini(8)	6,000	12,000	0	$ 0.60	5/2/2021		
Emma Rosario(8)	1,000	2,000	0	$ 0.60	5/2/2021		
Eric Felice(8)	4,000	8,000	0	$ 0.60	5/2/2021		
Joe Smith(8)	6,000	12,000	0	$ 0.60	5/2/2021		
John Kaminsky(8)	2,000	4,000	0	$ 0.60	5/2/2021		
Pete de Pasquale(8)	2,000	4,000	0	$ 0.60	5/2/2021		
Priscilla Goldman(8)	2,000	4,000	0	$ 0.60	5/2/2021		
Rich Franco(8)	2,000	4,000	0	$ 0.60	5/2/2021		
Scott Shaffer(8)	6,000	12,000	0	$ 0.60	5/2/2021		
						75,000 (9)	$48,750

1. Mr. Wolf was appointed as Chief Executive Officer of the Company on January 24, 2013

2. Mr. Brown was appointed as President of the Company on January 24, 2013

3. Mr. Burns was appointed as a director of the Company on January 24, 2013

4. Mr. D'Agostino was appointed as a director of the Company on January 24, 2013

5. Mr. Toto was appointed as a director of the Company on January 24, 2013

6. Mr. Altobello was appointed as a director of the Company on January 24, 2013

7. Mr. Janeway was appointed as a director of the Company on January 24, 2013

8. Non-management Company employee

9. Shares vest upon a change of control of the Company

DIRECTOR COMPENSATION

Our executive officers who are members of our board of directors and the directors who are not considered independent under the corporate governance rules of the New York Stock Exchange do not receive compensation from us for their service on our board of directors. Accordingly, Mr. Wolf and Mr. Brown do not receive compensation from us for their service on our board of directors. Only those directors who are considered independent directors under the corporate governance rules of the New York Stock Exchange receive compensation from us for their service on our board of directors. Mr. Burns, Mr. D'Agostino, Mr. Toto, Mr. Janeway and Mr. Altobello are to be paid $10,000 per annum for their service as members of the board, payable quarterly in Company common stock.

In 2013 and 2014, our directors were granted stock options to purchase 10,000 shares of the Company's common stock at an exercise of $1.00 ("Option Grant 1") and $2.95 ("Option Grant 2"), respectively. All such options vested immediately and expire 5 years from the date of grant. Each director that was granted 10,000 options under Option Grant 2 subsequently cancelled such 10,000 options to purchase common stock on April 23, 2014 in exchange for 8,000 shares of the Company's common stock. In 2017, each of our independent directors were granted stock options to purchase 50,000 shares of the Company's common stock at an exercise of $0.39 per share. Such options vested immediately and expire 5 years from the date of grant.

There is no formal arrangement with our board of directors for the granting of options. There is no assurance that the Company will continue to issue options to the board of directors or on what terms such issuance would occur. In addition, our Lead Director, Steven Burns was paid $42,000 in stock compensation for the year ended January 31, 2017 for his additional services in that capacity.

We also reimburse all of our directors for reasonable expenses incurred to attend board of director or committee meetings.

The following Director Compensation Table sets forth the compensation of our directors for the fiscal years ending on January 31, 2017 and January 31, 2016.

Name and Principal Position (a)	Year (b)	**Salary ($) (b)**	**Bonus ($) (b)**	**Stock Awards ($) (b)**	Option Awards ($) (b)	Non-Equity Incentive Plan Compensation ($) (b)	All Other Compensation ($) (b)	Total ($) (b)
Director	2016	$ 0	$ 0	$10,000	$0	$ 0	$ 0	$10,000
Steven Burns (1)	2017	$ 0	$ 0	$58,000	$16,442	$ 0	$ 0	$74,442
Director	2016	$ 0	$ 0	$10,000	$0	$ 0	$ 0	$10,000
Alfred D'Agostino(2)	2017	$ 0	$ 0	$10,000	$16,442	$ 0	$ 0	$26,442
Director	2016	$ 0	$ 0	$10,000	$0	$ 0	$ 0	$10,000
Thomas Toto(3)	2017	$ 0	$ 0	$10,000	$16,442	$ 0	$ 0	$26,442
Director	2016	$ 0	$ 0	$10,000	$0	$ 0	$ 0	$10,000
Dan Altobello(4)	2017	$ 0	$ 0	$10,000	$16,442	$ 0	$ 0	$26,442
Director	2016	$ 0	$ 0	$10,000	$0	$ 0	$ 0	$10,000
Dean Janeway(5)	2017	$ 0	$ 0	$10,000	$16,442	$ 0	$ 0	$26,442

1. Mr. Burns was appointed as a director of the Company on January 24, 2013.

2. Mr. D'Agostino was appointed as a director of the Company on January 24, 2013.

3. Mr. Toto was appointed as a director of the Company on January 24, 2013.

4. Mr. Altobello was appointed as a director of the Company on January 24, 2013.

5. Mr. Janeway was appointed as a director of the Company on January 24, 2013.

Employment Agreements

Carl Wolf

On March 5, 2012 MamaMancini's entered into an Employment Agreement with Mr. Carl Wolf as Chief Executive Officer for a term of 3 years. Mr. Wolf's employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Wolf's employment agreement was renewed for a period of one year on March 5, 2017. As compensation for his services, Mr. Wolf receives a base salary of $150,000 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Wolf is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Wolf is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Wolf is also entitled to receive Termination Payments (as defined Section 11.1 of Mr. Wolf's Employment Agreement) in the event his employment is terminated in conjunction with the following:

Reason for Termination	Payment to be Received
Death	Termination Payments(1)
Disability	Termination Payments plus 12 months Base Salary
Without Cause	Termination Payments plus lesser of 12 months Base Salary or remaining Initial Term of employment
For Cause	Termination Payments minus any yearly bonus

(1) Termination Payment equals: (i) any unpaid Base Salary through the date of termination, (ii) any Bonus for the year in which such termination occurs prorated as of the date of termination, (iii) accrued and unpaid vacation pay for the year in which such termination occurs prorated as of the date of termination, (iv) any sums due under any of MamaMancini's benefit plans, and (v) any unreimbursed expenses incurred by the Employee on MamaMancini's behalf.

Matthew Brown

On March 5, 2012 MamaMancini’s entered into an employment agreement with Mr. Matthew Brown as President of MamaMancini’s for an initial term of 3 years. Mr. Brown’s employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Brown’s employment agreement was renewed for a period of one year on March 5, 2017. As compensation for his services, Mr. Brown receives a base salary of $110,000 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Brown is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Brown is subject to confidentiality provisions regarding MamaMancini’s, and certain covenants not to compete. Mr. Brown is also entitled to receive Termination Payments (as defined in Section 11.1 of Mr. Brown’s Employment Agreement) in the event his employment is terminated in conjunction with the following:

Reason for Termination	Payment to be Received
Death	Termination Payments(1)
Disability	Termination Payments plus 12 months Base Salary
Without Cause	Termination Payments plus lesser of 12 months Base Salary or remaining Initial Term of employment
For Cause	Termination Payments minus any yearly bonus

(1) Termination Payment equals: (i) any unpaid Base Salary through the date of termination, (ii) any Bonus for the year in which such termination occurs prorated as of the date of termination, (iii) accrued and unpaid vacation pay for the year in which such termination occurs prorated as of the date of termination, (iv) any sums due under any of MamaMancini's benefit plans, and (v) any unreimbursed expenses incurred by the Employee on the MamaMancini's behalf.

Lewis Ochs

On March 5, 2012 MamaMancini's entered into an employment agreement with Mr. Lewis Ochs as our Vice President of Finance for a term of 1 year. Mr. Ochs employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date, As of March 5, 2016, Mr. Ochs may be terminated by the Company on thirty (30) days written notice. Effective September 5, 2014, Mr. Ochs was named our Chief Financial Officer. As compensation for his services, Mr. Ochs receives a base salary of $72,000 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Ochs is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Ochs is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Ochs is also entitled to receive Termination Payments (as defined in Section 11.1 of Mr. Ochs' Employment Agreement) in the event his employment is terminated in conjunction with the following:

Reason for Termination	Payment to be Received
Death	Termination Payments(1)
Disability	Termination Payments plus 12 months Base Salary
Without Cause	Termination Payments plus lesser of 12 months Base Salary or remaining Initial Term of employment
For Cause	Termination Payments minus any yearly bonus

(1) Termination Payment equals: (i) any unpaid Base Salary through the date of termination, (ii) any Bonus for the year in which such termination occurs prorated as of the date of termination, (iii) accrued and unpaid vacation pay for the year in which such termination occurs prorated as of the date of termination, (iv) any sums due under any of MamaMancini's benefit plans, and (v) any unreimbursed expenses incurred by the Employee on the MamaMancini's behalf.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table provides the names and addresses of each person known to us to own more than 5% of our outstanding shares of common stock as of March 20, 2017 (27,805,750), and by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly and the shareholders listed possess sole voting and investment power with respect to the shares shown.

Name of Beneficial Owner(1)	Shares		Percent (2)
5% or Greater Stockholders			
N/A	—		—
Named Executive Officers and Directors			
Carl Wolf	7,250,975	(3)	24.73 %
Matthew Brown	5,588,763	(4)	19.06 %
Lewis Ochs	80,223	(5)	*
Steven Burns	1,356,540	(6)	4.84 %
Alfred D'Agostino	979,395	(7)	3.49 %
Thomas Toto	826,806	(8)	2.96 %
Daniel Altobello	312,516	(9)	1.11 %
Dean Janeway	403,346	(10)	1.44 %
All executive officers and directors as a group (8 persons)	16,798,564		58.51 %(2)

* denotes less than 1%

(1) Beneficial ownership is determined in accordance with Rule 13d-3(a) of the Exchange Act and generally includes voting or investment power with respect to securities. In determining beneficial ownership of our Common Stock, the number of shares shown includes shares which the beneficial owner may acquire upon exercise of debentures, warrants and options which may be acquired within 60 days. In determining the percent of Common Stock owned by a person or entity on March 20, 2017 , (a) the numerator is the number of shares of the class beneficially owned by such person or entity, including shares which the beneficial ownership may acquire within 60 days of the conversion of Series A Preferred shares, exercise of debentures, warrants and options; and (b) the denominator is the sum of (i) the total shares of that class outstanding on March 20, 2017 (27,805,750) shares of Common Stock and (ii) the total number of shares that the beneficial owner may acquire upon conversion of Series A Preferred Stock, exercise of the debentures, warrants and options. Unless otherwise stated, each beneficial owner has sole power to vote and dispose of its shares. The address of each of the holders is 25 Branca Road, East Rutherford, NJ 07073.

(2) Figures may not add up due to rounding of percentages.

(3) The shares are held jointly with Ms. Marion F. Wolf. Ms. Wolf is the wife of Mr. Carl Wolf. Mr. Wolf maintains full voting control of such shares. Share total includes 5,736,159 shares directly owned, 740,741 shares issuable on conversion of 5,000 shares of Series A Convertible Preferred Stock and 774,075 shares issuable on the exercise of Warrants.

(4) The shares are held jointly with Ms. Karen Wolf. Ms. Wolf is the wife of Mr. Matthew Brown. Mr. Brown maintains full voting control of such shares. Share total includes 5,407,281 shares directly owned, 74,074 shares issuable on conversion of 500 shares of Series A Convertible Preferred Stock and 107,408 shares issuable on the exercise of Warrants.

(5) This amount includes 29,223 shares directly owned and options to purchase 51,000 common shares.

(6) This amount includes 21,313 shares held by Steven Burns, 1,115,059 shares held by Point Prospect, Inc., a corporation which is wholly-owned by Steven Burns. Share total also includes 74,074 shares issuable on conversion of 500 shares of Series A Convertible Preferred Stock, 107,407 shares issuable on the exercise of Warrants and an option to purchase 60,000 shares of common stock.

(7) This amount includes 111,702 shares directly held by Alfred D'Agostino, 626,212 shares held by Alfred D'Agostino Revocable Living Trust 11/6/2009, of which Alfred D'Agostino is the beneficial owner. Share total also includes 74,074 shares issuable on conversion of 500 shares of Series A Convertible Preferred Stock, 107,407 shares issuable on the exercise of Warrants and an option to purchase 60,000 shares of common stock.

(8) This amount includes 666,806 held by Thomas Toto and 66,667 held by Thomas and Andrea Toto, for which Thomas Toto is the beneficial owner. Share total also includes 33,333 shares issuable on the exercise of Warrants and an option to purchase 60,000 shares of common stock.

(9) This amount includes 71,035 shares held by Daniel Altobello. Share total also includes 74,074 shares issuable on conversion of 500 shares of Series A Convertible Preferred Stock, 107,407 shares issuable on the exercise of Warrants and an option to purchase 60,000 shares of common stock.

(10) This amount includes 161,865 shares held by Dean Janeway. Share total also includes 74,074 shares issuable on conversion of 500 shares of Series A Convertible Preferred Stock, 107,407 shares issuable on the exercise of Warrants and an option to purchase 60,000 shares of common stock.

General

The Company is authorized to issue an aggregate number of 270,000,000 shares of capital stock, of which 20,000,000 shares are preferred stock, $0.00001 par value per share and 250,000,000 shares are common stock, $0.00001 par value per share.

Common Stock

The Company authorized to issue 250,000,000 shares of common stock, $0.00001 par value per share. At March 20, 2017, we have 27,805,750 shares of common stock issued and outstanding.

Each share of common stock has one (1) vote per share for all purposes. Our common stock does not provide any preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights. Our common stock holders are not entitled to cumulative voting for purposes of electing members to our board of directors.

Preferred Stock

The Company is authorized to issue 20,000,000 shares of preferred stock, $0.00001 par value per share. The Company has designated 120,000 shares of preferred stock as Series A Convertible Preferred stock. As of March 20, 2017, the Company has 23,400 shares of Series A Convertible Preferred Stock issued and outstanding. The holders of the Series A Convertible Preferred are entitled to receive dividends at a rate of either percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder and are entitled to a liquidation preference equal to $100 per share plus all accrued and unpaid dividends. The Series A Convertible Preferred Stock is convertible, at the option of the holder, into shares of Company Common Stock at a conversion price of $0.675 (subject to adjustment) based upon the stated value of the Series A Convertible Preferred Stock. There is also an automatic conversion based on the occurrence of certain events detailed in the Certificate of Designation. As of the date of this report, the Company has 23,400 shares of Series A Convertible Preferred Stock issued and outstanding, which are convertible into 3,466,777 shares of Company Common Stock (subject to adjustment). Each share of Series A Convertible Preferred Stock is entitled to vote with Company Common Stock on an as-converted basis.

Dividends

Preferred Stock. The holders of the Series A Convertible Preferred are entitled to receive dividends at a rate of either percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder. We have not paid any cash dividends to he holders of our Common Stock. During the fiscal year ended January 31, 2017, all dividends were paid in Company Common Stock. During that period, an aggregate of 528,481 Common Shares were issued as Series A Preferred Stock dividends.

Common Stock. The declaration of any future cash dividends is at the discretion of our board of directors and depends upon our earnings, if any, our capital requirements and financial position, general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends on our Common Stock in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

Warrants

As of March 20, 2017, there are outstanding warrants to purchase 7,311,785 of our common shares. All of the warrants are exercisable for a term of five years with 505,400 having an exercise price of $1.00 per share (which expire between April 5, 2017 and December 5, 2017), 508,001 having an exercise price of $1.50 per share (which expire between July 12, 2018 and January 17, 2019), 14,000 having an exercise price of $2.50 per share (which expire on October 15, 2019), 3,959,999 having an exercise price of $0.675 per share (which expire between June 10, 2020 and November 20, 2020) and 2,510,001 having an exercise price of $1.50 per share (which expire on November 20, 2020). The aforementioned 2,510,001 Warrants were granted subsequent to January 31, 2016 to investors in a prior offering. 22,666 of the aforementioned Warrants have been either cancelled or exercised.

Options

There are currently outstanding options to purchase 464,000 shares of Company Common Stock. Of this amount, 86,000 options at $1.00 per share expire on April 26, 2018, 250,000 options at $0.39 per share expire on April 13, 2021 and 128,000 options at $0.60 per share expire on May 2, 2021.

Manatuck Convertible Debenture

On December 19, 2014, the Company entered into a securities purchase agreement (the “Manatuck Purchase Agreement”) with Manatuck Hill Partners, LLC (“Manatuck”) whereby the Company issued a convertible redeemable debenture (the “Manatuck Debenture”) in favor of Manatuck. The Manatuck Debenture is for $2,000,000 bearing interest at a rate of 14% and originally matured in February 2016. Upon issuance of the Manatuck Debenture, the Company granted Manatuck 200,000 shares of the Company’s restricted common stock. In April 2015, the maturity date was extended to May 2016 and 30,000 shares of restricted common stock were issued to Manatuck. Based on management’s review, the accounting for debt modification applied. The Company valued the 30,000 shares at the grant date share price of $1.32 and recorded $39,600 to debt discount on the consolidated balance sheet.

Upon issuance of the debenture and subsequent extension, a debt discount of $498,350 was recorded for the fees incurred by the buyer as well as the value of the common shares granted to Manatuck. The debt discount will be amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method which approximates the effective interest method. The amortization of debt discount is included as a component of interest expense in the consolidated statements of operations. There was unamortized debt discount of $0 and $412,553 as of January 31, 2016 and 2015, respectively.

On October 29, 2015, the note was further amended to extend the maturity date to December 19, 2016. Per the terms of the execution of the extension, the Company was required to purchase the above 230,000 shares issued to Manatuck for a share price of $0.65, a value of $149,500 and incurred an amendment fee of $170,500, both of which were added to the outstanding principal of the debt. In addition, the extension reduced accrued interest by $220,000 and increased the outstanding principal of the debt by $220,000. The outstanding principal at January 31, 2016 was $2,540,000. Based on management’s review, the accounting for debt extinguishment applied. In accordance with the accounting for debt extinguishment, the Company wrote-off the unamortized debt discount of $190,483 and wrote-off the remaining debt issuance costs relating to this note of $19,106. These loss on debt extinguishment of $380,089 on the statement of operations is comprised of the write-off of the remaining debt discount of $190,483, the write-off of the debt issuance costs of $19,106, and the amendment fee of $170,500.

On March 1, 2017, the Company entered into a further amendment to the Manatuck Debenture which provided as follows:

1) At any time prior to August 1, 2017, the Company shall have an option (the "Option") to extend the Maturity Date of the Debenture to May 1, 2018;

2) The Company agreed to pay Manatuck Hill principal payments in the amount of $100,000 per month commencing on February 28, 2017 and continuing on the last day of each succeeding month, providing with respect to each such payment the Company recognized Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") of at least $50,000 for the preceding month. EBITDA is defined in the Purchase Agreement and Debenture;

3) Upon exercise of the Option, the Company will pay to Manatuck Hill a cash fee equal to two percent (2%) of the mutually-agreed pro-forma balance payable on account of the Debenture as of March 31, 2017. The Company, at its option, may elect to add the amount of the fee to outstanding principal of the Debenture;

4) The Company shall make monthly principal payments to Manatuck Hill as follows:

October 2017 — December 2017	$150,000
January 2018 — May 1, 2018	$200,000

On March 10, 2017, the Company notified Manatuck Hill that it is the Company's intent to exercise the option not later than July 31, 2017.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

There were the following transactions since the beginning of the Company's last fiscal year, in which the Company was a participant and the amount involved exceeded $120,000, and in which any related person had or will have a direct or indirect material interest:

As of March 1, 2010, MamaMancini's is under a supply and management agreement with JEFE which has been extended to July 31, 2021. JEFE is owned by Matthew Brown and Karen Wolf (55%) and by Carl and Marion Wolf (45%), all of whom are shareholders of MamaMancini's. Matthew Brown and Carl Wolf are also both officers and directors of MamaMancini's. For the years ended January 31, 2017 and 2016, the company had a total of $42,000 and $48,000, respectively, incurred as other general and administrative expenses between the Company and JEFE. These expenses included insurance, freight, travel and other general and overhead expenses. Such expenses are the result of an informal arrangement between the Company and JEFE and no written agreement exists relating to the obligations to pay the same.

JEFE, owned by Matthew Brown and Karen Wolf and by Carl and Marion Wolf, as discussed in the preceding paragraph, is also contracted to produce and manufacture food products for MamaMancini's. Currently, JEFE serves as our principal food manufacturing company. For the years ended January 31, 2017 and 2016, we paid JEFE $12,456,034 and $8,381,441, respectively, for the manufacturing of products. At January 31, 2017 and 2016, MamaMancini's had a receivable in the amount of $2,079,708 and $2,248,781 from this manufacturer.

Two or our directors, Thomas Toto and Alfred D'Agostino work for World Wide Sales, Inc. ("World Wide Sales"), a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Mr. D'Agostino is the President of World Wide Sales. Pursuant to an informal arrangement, the Company has agreed to pay World Wide Sales the greater of $4,000 or 3% sales commission on net sales (sales less any promotions, credits, allowance, and short pay) to supermarket chains headquartered in the New York Metropolitan area per month. To date, World Wide Sales has never been paid in excess of $4,000 in any month.

Director Independence

Our board of directors has determined that each of Mr. Burns, Mr. D'Agostino, Mr. Toto, Mr. Altobello and Mr. Janeway is an independent director within the meaning of the applicable rules of the SEC and the New York Stock Exchange, and that each of them is also an independent director under Rule 10A-3 of the Exchange Act for the purpose of audit committee membership. In addition, our board of directors has determined that Mr. Burns is an audit committee financial expert within the meaning of the applicable rules of the SEC and the New York Stock Exchange.

Item 14. Principal Accounting Fees and Services.

Audit Fees

Audit Fees consist of assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This category includes fees related to the performance of audits and attest services not required by statute or regulations, and accounts consultations regarding the application of GAAP to proposed transactions. The aggregate Audit Fees billed for the fiscal years ended January 31, 2017 and January 31, 2016, were $40,000 and $40,000, respectively.

Audit Related Fees

The aggregate fees billed for assurance and related services by our principal accountant that are reasonably related to the performance of the audit or review of our financial statements, other than those previously reported in this Item 14, for the fiscal year ended January 31, 2017 and January 31, 2016 were $0 and $0, respectively.

Tax Fees

Tax Fees consist of the aggregate fees billed for professional services rendered by our principal accounts for tax compliance, tax advice, and tax planning. These services include preparation for federal and state income tax returns. The aggregate Tax Fees billed for the years ended January 31, 2017 and January 31, 2016 were $5,000 and $5,000, respectively.

Audit Committee Pre-Approval Policies and Procedures

Effective May 6, 2003, the SEC adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

approved by our audit committee; or

entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

Our Audit Committee pre-approved all services provided by our independent auditors for the period covered by this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits, Financial Statements Schedules

Exhibit No.	Description
31.1	Certification by the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
31.2	Certification by the Principal Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
32.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	MAMAMANCINI'S HOLDINGS, INC.	
Date: March 23, 2017	By:	*/s/ Carl Wolf*
	Name:	Carl Wolf
	Title:	Chief Executive Officer (Principal Executive Officer)
	By:	*/s/ Lewis Ochs*
	Name:	Lewis Ochs
	Title:	Chief Financial Officer (Principal Financial Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	**Title**	**Date**
/s/ Carl Wolf Carl Wolf	Chief Executive Officer, Chairman of the Board of Directors	March 23, 2017
/s/ Matthew Brown Matthew Brown	President, Director	March 23, 2017
/s/ Lewis Ochs Lewis Ochs	Chief Financial Officer	March 23, 2017
/s/ Steven Burns Steven Burns	Director	March 23, 2017
/s/ Alfred D'Agostino Alfred D'Agostino	Director	March 23, 2017

MAMAMANCINI'S HOLDINGS, INC.

CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 2017

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of MamaMancini’s Holdings, Inc.

We have audited the accompanying consolidated balance sheets of MamaMancini’s Holdings, Inc. as of January 31, 2017 and 2016, and the related consolidated statements of operations, changes in stockholders’ equity, and cash flows for each of the years in the two-year period ended January 31, 2017 and 2016. MamaMancini’s Holdings, Inc.’s management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of MamaMancini’s Holdings, Inc. as of January 31, 2017 and 2016, and the consolidated results of its operations and its cash flows for each of the years in the two-year period ended January 31, 2017 and 2016, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey
March 23, 2017

MamaMancini’s Holdings, Inc.

Consolidated Balance Sheets

	January 31, 2017	**January 31, 2016**
Assets		
Assets:		
Cash	$666,580	$587,422
Accounts receivable, net	1,817,820	1,476,582
Inventories	443,623	252,752
Prepaid expenses	135,747	154,458
Due from manufacturer - related party	2,079,708	2,248,781
Total current assets	5,143,478	4,719,995
Property and equipment, net	1,175,508	1,047,455
Total Assets	**$6,318,986**	**$5,767,450**
Liabilities and Stockholders’ Equity		
Liabilities:		
Accounts payable and accrued expenses	$484,752	$769,551
Line of credit, net	1,363,145	933,001
Term loan	140,004	120,000
Promissory notes	-	266,808
Notes payable - related party	-	125,000
Note payable - net	1,401,906	-
Convertible note payable - net	-	2,540,000
Total current liabilities	3,389,807	4,754,360
Term loan - net of current	513,328	320,000
Promissory notes - net of current portion	-	69,767
Note payable - net of current portion	1,298,819	-
Notes payable - related party	117,656	-
Total long-term liabilities	1,929,803	389,767
Total Liabilities	5,319,610	5,144,127
Commitments and contingencies		
Stockholders’ Equity:		
Series A Preferred stock, $0.00001 par value; 120,000 shares authorized; 23,400 shares issued and outstanding, respectively	-	-
	-	-

Preferred stock, $0.00001 par value; 19,880,000 shares authorized; no shares issued and outstanding		
Common stock, $0.00001 par value; 250,000,000 shares authorized; 27,810,717 and 26,507,516 shares issued and outstanding, respectively	278	265
Additional paid in capital	15,825,029	14,954,928
Common stock subscribed, $0.00001 par value; 66,667 shares, respectively	1	1
Accumulated deficit	(14,676,432)	(14,182,371)
Less: Treasury stock, 230,000 shares, respectively	(149,500)	(149,500)
Total Stockholders' Equity	999,376	623,323
Total Liabilities and Stockholders' Equity	**$6,318,986**	**$5,767,450**

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.

Consolidated Statements of Operations

	For the Years Ended January 31, 2017	January 31, 2016
Sales - net of slotting fees and discounts	$18,048,792	$12,603,447
Cost of sales	11,555,976	9,006,220
Gross profit	**6,492,816**	**3,597,227**
Operating expenses		
Research and development	144,013	107,632
General and administrative expenses	5,941,794	5,748,912
Total operating expenses	**6,085,807**	**5,856,544**
Income (loss) from operations	**407,009**	**(2,259,317)**
Other expenses		
Interest expense	(667,623)	(555,071)
Amortization of debt discount	(28,526)	(261,670)
Amortization of closing costs	-	(55,471)
Loss on debt extinguishment	-	(380,089)
Total other expenses	**(696,149)**	**(1,252,301)**
Net loss	**(289,140)**	**(3,511,618)**
Less: preferred dividends	(204,921)	(66,992)
Net loss available to common stockholders	**$(494,061)**	**$(3,578,610)**
Net loss per common share - basic and diluted	$(0.02)	$(0.14)
Weighted average common shares outstanding - basic and diluted	27,100,316	26,147,913

See accompanying notes to the consolidated financial statements

MamaMancini’s Holdings, Inc.

Consolidated Statements of Changes in Stockholders’ Equity

For the Period from February 1, 2015 through January 31, 2017

	Series A Preferred Stock		Common Stock		Treasury Stock		Additional	Common Stock	Accumulated	Stockholders’ Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Paid In Capital	Subscribed	Deficit	**(Deficit)**
Balance, February 1, 2015	-	$-	26,047,376	$260	-	-	$12,766,116	$1	$(10,603,761)	$2,162,616
Stock options issued for services	-	-	-	-	-	-	3,055	-	-	3,055
Stock issued for services	-	-	421,600	5	-	-	242,487	-	-	242,492
Cashless exercise of warrants	-	-	8,540	-	-	-	-	-	-	-
Stock issued for debt financing	-	-	30,000	-	-	-	39,600	-	-	39,600
Series A Preferred issued	22,300	-	-	-	-	-	2,230,000	-	-	2,230,000
Warrant issued for services	-	-	-	-	-	-	241,769	-	-	241,769
Stock issuance costs	-	-	-	-	-	-	(678,099)	-	-	(678,099)

Series A Preferred issued to settle liability	1,100	-	-	-	-	-	110,000	-	-	110,000
Series A Preferred dividend	-	-	-	-	-	-	-	-	(66,992)	(66,992)
Purchase of treasury stock	-	-	-	-	(230,000)	(149,500)	-	-	-	(149,500)
Net loss for the year ended January 31, 2016	-	-	-	-	-	-	-	-	(3,511,618)	(3,511,618)
Balance, January 31, 2016	23,400	-	26,507,516	265	(230,000)	(149,500)	14,954,928	1	(14,182,371)	623,323
Common stock issued for services	-	-	793,307	8	-	-	470,492	-	-	470,500
Stock options issued for services	-	-	-	-	-	-	127,700	-	-	127,700
Series A Preferred dividend issued in common shares	-	-	509,894	5	-	-	271,909	-	-	271,914
Series A Preferred dividend	-	-	-	-	-	-	-	-	(204,921)	(204,921)
Net loss for the year ended	-	-	-	-	-	-	-	-	(289,140)	(289,140)

January 31, 2017										
Balance, January 31, 2017	23,400	$-	27,810,717	$278	(230,000)	$(149,500)	$15,825,029	$1	$(14,676,432)	$999,376

See accompanying notes to the consolidated financial statements

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MamaMancini’s Holdings, Inc.

Consolidated Statements of Cash Flows

	For the Years Ended	
	January 31, 2017	**January 31, 2016**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(289,140)	$(3,511,618)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	348,814	285,516
Amortization of debt discount and debt issuance costs	28,526	317,141
Amortization of deferred offering costs	-	10,021
Share-based compensation	598,200	245,547
Loss on extinguishment of debt	-	380,089
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable	(341,238)	756,629
Inventories	(190,871)	48,418
Prepaid expenses	18,711	(47,216)
Due from manufacturer - related party	169,073	(35,744)
Increase (Decrease) in:		
Accounts payable and accrued expenses	140,717	290,958
Net Cash Provided by (Used In) Operating Activities	482,792	(1,260,259)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for fixed assets	(476,867)	(208,226)
Net Cash Used In Investing Activities	(476,867)	(208,226)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock	-	1,580,000
Stock issuance costs	-	(436,330)
Deferred offering costs	-	(10,021)
Proceeds from demand notes	-	650,000
Proceeds from notes payable - related party	-	125,000
Repayment of note payable - related party	(7,344)	-
Repayment of note payable	(149,704)	-
Debt issuance costs	(50,000)	-
Borrowings (repayments) of line of credit, net	403,524	(449,477)
Borrowings from term loan	340,000	-
Repayment of term loan	(126,668)	(120,000)
Repayment of promissory notes	(336,575)	(138,260)
Net Cash Provided By Financing Activities	73,233	1,200,912
Net Increase (Decrease) in Cash	79,158	(267,573)

Cash - Beginning of Period	587,422	854,995
Cash - End of Period	$666,580	$587,422
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash Paid During the Period for:		
Income taxes	$-	$-
Interest	$399,106	$488,682
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Stock issued for Series A Preferred dividends	$271,914	$-
Accrued interest reclassified to principal balance of convertible note	$358,523	$220,000
Accrued dividends	$-	$66,992
Stock issuance costs paid in the form of warrants	$-	$241,769
Conversion of demand notes to preferred stock	$-	$650,000
Stock issued for debt discount on convertible note	$-	$39,600
Repurchase of common stock issued for amendment of convertible note	$-	$149,500
Promissory note issued for accounts payable	$-	$474,835
Series A Preferred and warrants issued for accounts payable	$-	$110,000

See accompanying notes to the consolidated financial statements

MamaMancini’s Holdings, Inc.

Notes to Consolidated Financial Statements

January 31, 2017

Note 1 - Nature of Operations and Basis of Presentation

Nature of Operations

MamaMancini’s Holdings, Inc. (the “Company”), (formerly known as Mascot Properties, Inc.) was organized on July 22, 2009 as a Nevada corporation. The Company has a year-end of January 31.

The Company is a manufacturer and distributor of beef meatballs with sauce, turkey meatballs with sauce, beef meat loaf and other similar meats and sauces. The Company’s customers are located throughout the United States, with a large concentration in the Northeast and Southeast.

Basis of Presentation

The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include the accounts of the Company and its wholly-owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

The Company adopted Accounting Standards Update (“ASU”) 2015-03, “*Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs,”* during the first quarter of 2016. In accordance with the guidance, $26,620 of unamortized debt issuance costs, associated with the Company’s debt, were reclassified from other assets, as previously reported on the Consolidated Balance Sheet as of January 31, 2016, to line of credit, net.

Going Concern Analysis

Going Concern Analysis

The Company had a net loss of $289,140 and $3,511,618 for the years ended January 31, 2017 and 2016. As a result, these conditions had raised substantial doubt regarding our ability to continue as a going concern. However, as of January 31, 2017, we had cash and working capital of $666,580 and $1,753,671, respectively. During the year ended January 31, 2017, the Company generated cash from operations of $482,792. In addition, management was able to negotiate the terms of its note payable with one of the lenders and intends to exercise an option to extend the maturity date of the note payable to May 1, 2018. Also, the continued revenue growth coupled with improved gross margins and control of expenses leads management to conclude that it is probable that the Company's cash resources will be sufficient to meet our cash requirements through the first quarter of fiscal year ended January 31, 2019. If necessary, management also determined that it is probable that external sources of debt and/or equity financing could be obtained based on management's history of being able to raise capital coupled with current favorable market conditions. As a result of both management's plans and current favorable trends in improving cash flow, the Company concluded that the initial conditions which raised substantial doubt regarding the ability to continue as a going concern have been alleviated. Therefore, the accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the matters discussed herein. While we believe in the viability of management's strategy to generate sufficient revenue, control costs and the ability to raise additional funds if necessary, there can be no assurances to that effect. The Company's ability to continue as a going concern is dependent upon the ability to further implement the business plan, generate sufficient revenues and to control operating expenses.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions impact, among others, the following: allowance for doubtful accounts, inventory obsolescence and the fair value of share-based payments.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

Risks and Uncertainties

The Company operates in an industry that is subject to intense competition and change in consumer demand. The Company's operations are subject to significant risk and uncertainties including financial and operational risks including the potential risk of business failure.

The Company has experienced, and in the future expects to continue to experience, variability in sales and earnings. The factors expected to contribute to this variability include, among others, (i) the cyclical nature of the grocery industry, (ii) general economic conditions in the various local markets in which the Company competes, including a potential general downturn in the economy, and (iii) the volatility of prices pertaining to food and beverages in connection with the Company's distribution of the product. These factors, among others, make it difficult to project the Company's operating results on a consistent basis.

Cash

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The Company held no cash equivalents at January 31, 2017 or January 31, 2016.

The Company minimizes its credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Company generally does not require collateral to support customer receivables. The Company provides an allowance for doubtful accounts based upon a review of the outstanding accounts receivable, historical collection information and existing economic conditions. The Company determines if receivables are past due based on days outstanding, and amounts are written off when determined to be uncollectible by management. The maximum accounting loss from the credit risk associated with accounts receivable is the amount of the receivable recorded, which is the face amount of the receivable net of the allowance for doubtful accounts. As of January 31, 2017 and 2016, the Company had reserves of $2,000.

Inventories

Inventories are stated at average cost using the first-in, first-out (FIFO) valuation method. Inventory was comprised of the following at January 31, 2017 and 2016:

	January 31, 2017	January 31, 2016
Finished goods	$443,623	$252,752

Property and Equipment

Property and equipment are recorded at cost. Depreciation expense is computed using straight-line methods over the estimated useful lives.

Asset lives for financial statement reporting of depreciation are:

Machinery and equipment	2-7 years
Furniture and fixtures	3 years

Leasehold improvements	5 years

Fair Value of Financial Instruments

For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. The carrying amount of the Company's short-term financial instruments approximates fair value due to the relatively short period to maturity for these instruments.

Stock Issuance Costs

Stock issuance costs are capitalized as incurred. Upon the completion of the offering, the stock issuance costs are reclassified to equity and netted against proceeds. In the event the costs are in excess of the proceeds, the costs are recorded to expense. In the case of an aborted offering, all costs are expensed. Offering costs recorded to equity for the years ended January 31, 2017 and 2016 were $0 and $678,099, respectively.

Research and Development

Research and development is expensed as incurred. Research and development expenses for the years ended January 31, 2017 and 2016 were $144,013 and $107,632, respectively.

Shipping and Handling Costs

The Company classifies freight billed to customers as sales revenue and the related freight costs as general and administrative expenses.

Revenue Recognition

The Company records revenue for products when all of the following have occurred: (1) persuasive evidence of an arrangement exists, (2) the product is delivered, (3) the sales price to the customer is fixed or determinable, and (4) collectability of the related customer receivable is reasonably assured. There is no stated right of return for products.

The Company meets these criteria upon shipment.

Expenses such as slotting fees, sales discounts, and allowances are accounted for as a direct reduction of revenues as follows:

	Year Ended January 31, 2017	Year Ended January 31, 2016
Gross Sales	$18,498,142	$13,138,214
Less: Slotting, Discounts, Allowances	449,350	534,767
Net Sales	$18,048,792	$12,603,447

Cost of Sales

Cost of sales represents costs directly related to the production and manufacturing of the Company’s products. Costs include product development, freight, packaging, and print production costs.

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred. Producing and communicating advertising expenses for the years ended January 31, 2017 and 2016 were $1,582,048 and $2,096,026, respectively.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC Topic 718, "*Compensation – Stock Compensation*" ("ASC 718") which establishes financial accounting and reporting standards for stock-based employee compensation. It defines a fair value based method of accounting for an employee stock option or similar equity instrument. The Company accounts for compensation cost for stock option plans in accordance with ASC 718. The Company accounts for share-based payments to non-employees in accordance with ASC 505-50 "*Equity Based Payments to Non-Employees*".

The Company recognizes all forms of share-based payments, including stock option grants, warrants and restricted stock grants, at their fair value on the grant date, which are based on the estimated number of awards that are ultimately expected to vest.

Share-based payments, excluding restricted stock, are valued using a Black-Scholes option pricing model. Grants of share-based payment awards issued to non-employees for services rendered have been recorded at the fair value of the share-based payment, which is the more readily determinable value. The grants are amortized on a straight-line basis over the requisite service periods, which is generally the vesting period. If an award is granted, but vesting does not occur, any previously recognized compensation cost is reversed in the period related to the termination of service. Stock-based compensation expenses are included in cost of goods sold or selling, general and administrative expenses, depending on the nature of the services provided, in the consolidated statement of operations. Share-based payments issued to placement agents are classified as a direct cost of a stock offering and are recorded as a reduction in additional paid in capital.

For the years ended January 31, 2017 and 2016, share-based compensation amounted to $598,200 and $487,316, respectively. Of the $598,200 and $487,316 recorded for the years ended January 31, 2017 and 2016, $0 and $241,769 were direct costs of a stock offering and have been recorded as a reduction in additional paid in capital.

For the years ended January 31, 2017 and 2016, when computing fair value of share-based payments, the Company has considered the following variables:

	January 31, 2017	January 31, 2016
Risk-free interest rate	1.25% to 1.90 %	1.42% to 1.74 %
Expected life of grants	2.5 years	2.5 years
Expected volatility of underlying stock	139% to 179 %	178% to 184 %
Dividends	0 %	0 %

The expected option term is computed using the “simplified” method as permitted under the provisions of ASC 718-10-S99. The Company uses the simplified method to calculate expected term of share options and similar instruments as the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

The expected stock price volatility for the Company’s stock options was determined by the historical volatilities for industry peers and used an average of those volatilities. Risk free interest rates were obtained from U.S. Treasury rates for the applicable periods.

Earnings (Loss) Per Share

Earnings per share (“EPS”) is the amount of earnings attributable to each share of common stock. For convenience, the term is used to refer to either earnings or loss per share. EPS is computed pursuant to Section 260-10-45 of the FASB Accounting Standards Codification. Pursuant to ASC Paragraphs 260-10-45-10 through 260-10-45-16, basic EPS shall be computed by dividing income available to common stockholders (the numerator) by the weighted-average number of common shares outstanding (the denominator) during the period. Income available to common stockholders shall be computed by deducting both the dividends declared in the period on preferred stock (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock (whether or not earned) from income from continuing operations (if that amount appears in the income statement) and also from net income. The computation of diluted EPS is similar to the computation of basic EPS except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued during the period to reflect the potential dilution that could occur from common shares issuable through contingent shares issuance arrangement, stock options or warrants.

Pursuant to ASC Paragraphs 260-10-45-45-21 through 260-10-45-45-23, diluted EPS shall be based on the most advantageous conversion rate or exercise price from the standpoint of the security holder. The dilutive effect of outstanding call options and warrants (and their equivalents) issued by the reporting entity shall be reflected in diluted EPS by application of the treasury stock method unless the provisions of Paragraphs 260-10-45-35 through 45-36 and 260-10-55-8 through 55-11 require that another method be applied. Equivalents of options and warrants include non-vested stock granted to employees, stock purchase contracts, and partially paid stock subscriptions (see paragraph 260–10–55–23). Anti-dilutive contracts, such as purchased put options and purchased call options, shall be excluded from diluted EPS. Under the treasury stock method: (a.) exercise of options and warrants shall be assumed at the beginning of the period (or at time of issuance, if later) and common shares shall be assumed to be issued, (b.) the proceeds from exercise shall be assumed to be used to purchase common stock at the average market price during the period. (See Paragraphs 260-10-45-29 and 260-10-55-4 through 55-5), and (c.) the incremental shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) shall be included in the denominator of the diluted EPS computation.

The Company had the following potential common stock equivalents at January 31, 2017:

Series A Preferred	3,466,667
Common stock warrants, exercise price range of $0.68-$2.50	7,311,770
Common stock options, exercise price of $0.39-$2.97	881,404
Total common stock equivalents	11,659,841

The Company had the following potential common stock equivalents at January 31, 2016:

Series A Preferred	3,466,667
Common stock warrants, exercise price range of $0.675-$2.50	4,964,734
Common stock options, exercise price of $1.00-$2.97	496,404
Total common stock equivalents	8,927,805

Since the Company reflected a net loss during the years ended January 31, 2017 and 2016, the effect of considering any common stock equivalents, would have been anti-dilutive. A separate computation of diluted earnings (loss) per share is not presented.

Income Taxes

Income taxes are provided in accordance with ASC No. 740, "*Accounting for Income Taxes*". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the period of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company is no longer subject to tax examinations by tax authorities for years prior to 2013.

Reclassification

Certain prior period amounts have been reclassified to conform to current period presentation.

Recent Accounting Pronouncements

In May 2014, the FASB issued a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The standard's core principle (issued as ASU 2014-09 by the FASB), is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. These may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. The new guidance must be adopted using either a full retrospective approach for all periods presented in the period of adoption or a modified retrospective approach. In August 2015, the FASB issued ASU No. 2015-14, which defers the effective date of ASU 2014-09 by one year, and would allow entities the option to early adopt the new revenue standard as of the original effective date. This ASU is effective for public reporting companies for interim and annual periods beginning after December 15, 2017. The standard permits the use of either the retrospective or cumulative effect transition method. The Company has evaluated the standard and does not expect the adoption will have a material effect on its consolidated financial statements and disclosures.

In August 2014, the FASB issued ASU 2014-15,"Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern." ASU 2014-15 provides guidance on management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. For each reporting period, management will be required to evaluate whether there are conditions or events that raise substantial doubt about a company's ability to continue as a going concern within one year from the date the financial statements are issued. The amendments in ASU 2014-15 are effective for annual reporting periods ending after December 15, 2016, and for annual and interim periods thereafter. Early adoption is permitted. The Company has elected to adopt the methodologies prescribed by ASU 2014-15. The adoption of ASU 2014-15 had no material effect on its financial position or results of operations.

In March 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-03, "*Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU. The amendments are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption of the amendments is permitted for financial statements that have not been previously issued. The amendments should be applied on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. Upon transition, an entity is required to comply with the applicable disclosures for a change in an accounting principle. These disclosures include the nature of and reason for the change in accounting principle, the transition method, a description of the prior-period information that has been retrospectively adjusted, and the effect of the change on the financial statement line items (i.e., debt issuance cost asset and the debt liability). The Company adopted ASU 2015-03 during the year ended January 31, 2017.

In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*", which modifies existing requirements regarding measuring inventory at the lower of cost or market. Under current inventory standards, the market value requires consideration of replacement cost, net realizable value and net realizable value less an approximately normal profit margin. The new guidance replaces market with net realizable value defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. This eliminates the need to determine and consider replacement cost or net realizable value less an approximately normal profit margin when measuring inventory. The standard is required to be adopted for annual periods beginning after December 15, 2016, including interim periods within that annual period, which is our fiscal year 2018. The amendment is to be applied prospectively with early adoption permitted. The Company is in the process of evaluating the effect of the new guidance on its consolidated financial statements and disclosures.

In February 2016, the FASB issued ASU 2016-02, *"Leases (Topic 842)."*Under ASU 2016-02, lessees will be required to recognize, for all leases of 12 months or more, a liability to make lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term. Additionally, the guidance requires improved disclosures to help users of financial statements better understand the nature of an entity's leasing activities. This ASU is effective for public reporting companies for interim and annual periods beginning after December 15, 2018, with early adoption permitted, and must be adopted using a modified retrospective approach. The Company is in the process of evaluating the effect of the new guidance on its consolidated financial statements and disclosures.

In April 2016, the FASB issued ASU No. 2016-09, "*Compensation – Stock Compensation"* (topic 718). The FASB issued this update to improve the accounting for employee share-based payments and affect all organizations that issue share-based payment awards to their employees. Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The updated guidance is effective for annual periods beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption of the update is permitted. The Company is currently evaluating the impact of the new standard.

In April 2016, the FASB issued ASU No. 2016-10, "*Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing*" (topic 606). In March 2016, the FASB issued ASU No. 2016-08, "*Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross verses Net)"* (topic 606). These amendments provide additional clarification and implementation guidance on the previously issued ASU 2014-09, "Revenue from Contracts with Customers". The amendments in ASU 2016-10 provide clarifying guidance on materiality of performance obligations; evaluating distinct performance obligations; treatment of shipping and handling costs; and determining whether an entity's promise to grant a license provides a customer with either a right to use an entity's intellectual property or a right to access an entity's intellectual property. The amendments in ASU 2016-08 clarify how an entity should identify the specified good or service for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. The adoption of ASU 2016-10 and ASU 2016-08 is to coincide with an entity's adoption of ASU 2014-09, which we intend to adopt for interim and annual reporting periods beginning after December 15, 2017. The Company is currently evaluating the impact of the new standard.

In May 2016, the FASB issued ASU No. 2016-12, "*Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients"*, which narrowly amended the revenue recognition guidance regarding collectability, noncash consideration, presentation of sales tax and transition and is effective during the same period as ASU 2014-09. The Company is currently evaluating the impact of the new standard.

In August 2016, the FASB issued ASU 2016-15, *"Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments"* ("ASU 2016-15"). ASU 2016-15 will make eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for fiscal years beginning after December 15, 2017. The new standard will require adoption on a retrospective basis unless it is impracticable to apply, in which case it would be required to apply the amendments prospectively as of the earliest date practicable. The Company is currently in the process of evaluating the impact of ASU 2016-15 on its consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, *"Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other than Inventory",* which eliminates the exception that prohibits the recognition of current and deferred income tax effects for intra-entity transfers of assets other than inventory until the asset has been sold to an outside party. The updated guidance is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption of the update is permitted. The Company is currently evaluating the impact of the new standard.

In November 2016, the FASB issued ASU 2016-18,*"Statement of Cash Flows (Topic 230)"*, requiring that the statement of cash flows explain the change in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This guidance is effective for fiscal years, and interim reporting periods therein, beginning after December 15, 2017 with early adoption permitted. The provisions of this guidance are to be applied using a retrospective approach which requires application of the guidance for all periods presented. The Company is currently evaluating the impact of the new standard.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect on the accompanying consolidated financial statements.

Note 3 - Property and Equipment:

Property and equipment on January 31, 2017 and 2016 are as follows:

	January 31, 2017	January 31, 2016
Machinery and Equipment	$1,193,473	$1,112,522
Furniture and Fixtures	17,942	17,942
Leasehold Improvements	825,198	429,282
	2,036,613	1,559,746
Less: Accumulated Depreciation	861,105	512,291
	$1,175,508	$1,047,455

Depreciation expense charged to income for the years ended January 31, 2017 and 2016 amounted to $348,814 and $285,516, respectively.

Note 4 - Investment in Meatball Obsession, LLC

During 2011 the Company acquired a 34.62% interest in Meatball Obsession, LLC ("MO") for a total investment of $27,032. This investment is accounted for using the equity method of accounting. Accordingly, investments are recorded at acquisition cost plus the Company's equity in the undistributed earnings or losses of the entity.

At December 31, 2011 the investment was written down to $0 due to losses incurred by MO.

The Company's ownership interest in MO has decreased due to dilution. At January 31, 2017 and 2016, the Company's ownership interest in MO was 12% and 12%, respectively.

Note 5 - Related Party Transactions

Joseph Epstein Foods

On March 1, 2010, the Company entered into a five year agreement with Joseph Epstein Foods (the “Manufacturer”) who is a related party. The Manufacturer is co-owned by the CEO and President of the Company. The Company analyzed the relationship with the Manufacturer to determine if the Manufacturer is a variable interest entity as defined by FASB ASC 810 “*Consolidation*”. Based on this analysis, the Company has determined that the Manufacturer is a variable interest entity but the Company is not the primary beneficiary of the variable interest entity and therefore consolidation is not required. In addition, based on the analysis the Company determined that the CEO and President of the Company is the primary beneficiary of the variable interest entity and bears the risk of loss. Under the terms of the agreement, the Company grants to the Manufacturer a revocable license to use the Company’s recipes, formulas, methods and ingredients for the preparation and production of Company’s products, for manufacturing the Company’s product and all future improvements, modifications, substitutions and replacements developed by the Company. The Manufacturer in turn grants the Company the exclusive right to purchase the product. Under the terms of the agreement the Manufacturer agrees to manufacture, package, and store the Company’s products and the Company has the right to purchase products from one or more other manufacturers, distributors or suppliers. In September 2016, the agreement was amended and restated to extend the agreement until August 2, 2021. The amended agreement contains a perpetual automatic renewal clause for a period of one year after the expiration of the initial term. During the renewal period either party may cancel the contract with written notice nine months prior to the termination date. The term of this Agreement shall expire on the later of the expiration date or a date which is three (3) years following a Change of Control. For purposes of the agreement, a Change of Control shall occur when a third party who is not currently a shareholder of the Company acquires control of at least fifty-one percent (51%) of the voting shares of the Company.

Under the terms of the agreement if the Company specifies any change in packaging or shipping materials which results in the manufacturer incurring increased expense for packaging and shipping materials or in the Manufacturer being unable to utilize obsolete packaging or shipping materials in ordinary packaging or shipping, the Company agrees to pay as additional product cost the additional cost for packaging and shipping materials and to purchase at cost such obsolete packaging and shipping materials. If the Company requests any repackaging of the product, other than due to defects in the original packaging, the Company will reimburse the Manufacturer for any labor costs incurred in repackaging. Per the agreement, all product delivery shipping costs are the expense of the Company. The Company agreed with the Manufacturer at the end of the last fiscal year that Company would purchase a minimum of $963,000 of product each month and that any amount below that sum would be a charge of 12% of that shortfall each month. In return, the Manufacturer obligated itself to offer the Company competitive prices and would not co-pack for other suppliers and would either maintain or lower its payable to the Company each quarter. In addition, the Manufacturer agreed to rebate the Company any overage of gross margin above 12% each month.

From time to time the Company will make investments in equipment located at the Manufacturer's facility. The equipment is capitalized and depreciated by the Company over the estimated useful life.

During the years ended January 31, 2017 and 2016, the Company purchased inventory of $12,456,034 and $8,381,441, respectively, from the Manufacturer.

During the years ended January 31, 2017 and 2016, the Manufacturer incurred expenses of $42,000 and $24,000, respectively, on behalf of the Company for shared administrative expenses and salary expenses.

At January 31, 2017 and 2016, the amount due from the Manufacturer is $2,079,708 and $2,248,781 respectively.

Meatball Obsession, LLC

A current director of the Company is the chairman of the board and shareholder of Meatball Obsession LLC ("MO").

For the years ended January 31, 2017 and 2016, the Company generated approximately $76,342 and $67,120 in revenues from MO, respectively.

As of January 31, 2017 and 2016, the Company had a receivable of $8,189 and $6,512 due from MO, respectively.

WWS, Inc.

A current director of the Company is the president of WWS, Inc.

For the years ended January 31, 2017 and 2016, the Company recorded $48,000 and $48,000 in commission expense from WWS, Inc. generated sales, respectively.

Notes Payable – Related Party

During the year ended January 31, 2016, the Company received aggregate proceeds of $125,000 from notes payable with the CEO of the Company. The notes bear interest at a rate of 4% per annum and matured on December 31, 2016. During the year ended January 31, 2017, the notes were extended until February 2018. As of January 31, 2017 and 2016, the outstanding principal balance of the notes was $117,656 and $125,000, respectively.

Note 6 - Promissory Notes

On October 31, 2015, the Company entered into a promissory note agreement with a third party to settle outstanding payables. The note is for a total principal balance of $358,832, bearing interest at a rate of 10% and maturing in October 2017. The Company is required to prepay the note 10% of the net proceeds received upon the closing of a capital raise, except for, those transactions conducted with the Company's Chief Executive Officer. The Company paid $248,373 toward the outstanding balance, a portion of which is 10% of the net proceeds from the final closing of the private placement in November 2015. As of January 31, 2017 and 2016, the outstanding balance on the note was $0 and $239,459, respectively.

In January 2016, the Company entered into a promissory note agreement with a third party to settle outstanding payables. The note is for a total principal balance of $116,003, bearing interest at a rate of 6% and maturing in October 2016. In November 2016, the note was fully repaid by the Company. As of January 31, 2017 and 2016, the outstanding balance on the note was $0 and $97,116, respectively.

As of January 31, 2017 and 2016, the aggregate outstanding balance on the notes was $0 and $336,575, respectively.

Note 7 - Loan and Security Agreement

On September 3, 2014, the Company entered into a Loan and Security Agreement ("Loan and Security Agreement") with Entrepreneur Growth Capital, LLC ("EGC") which contains a line of credit. As of January 31, 2017 and 2016, the outstanding balance on the line of credit was $1,363,145 and $933,001, respectively, net of debt discount of $0 and $26,620, respectively. In September 2016, the agreement was amended and the total facility increased to an aggregate principal amount of up to $3,200,000. The facility consists of the following:

Accounts Revolving Line of Credit:	$2,150,000
Inventory Revolving Line of Credit:	$350,000
Term Loan:	$700,000

EGC may from time to time make loans in an aggregate amount not to exceed the Accounts Revolving Line of Credit up to 85% of the net amount of Eligible Accounts (as defined in the Loan and Security Agreement). EGC may from time to time make loans in an aggregate amount not to exceed the Inventory Revolving Line of Credit against Eligible Inventory (as defined in the Loan and Security Agreement) in an amount up to 50% of finished goods and in an amount up to 20% of raw material.

The revolving interest rates is equal to the highest prime rate in effect during each month as generally reported by Citibank, N.A. plus (a) 2.5% on loans and advances made against eligible accounts and (b) 4.0% on loans made against eligible inventory. The term loan bears interest at a rate of the highest prime rate in effect during each month as generally reported by Citibank, N.A. plus 4.0%. The initial term of the facility is for a period of two years and will automatically renew for an additional one year period. The Company is required to pay an annual facility fee equal to 0.75% of the total $3,200,000 facility and pays an annualized maintenance fee equal to 2.16% of the total facility. In the event of default, the Company shall pay 10% above the stated rates of interest per the Agreement. The drawdowns are secured by all of the assets of the Company.

During the first quarter of 2016, the Company adopted ASU 2015-03, "*Interest – Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. "In accordance with the guidance, $26,620 of unamortized debt issuance costs, specifically attributable to each of the Company's debt issuances, were reclassified from other assets, as previously reported on the Consolidated Balance Sheet as of January 31, 2016, to line of credit, net. The unamortized debt issuance costs are now presented as a direct deduction from each debt liability, consistent with the presentation of the corresponding debt discount, where applicable.

The debt discount will be amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method which approximates the effective interest method. The amortization of debt discount is included as a component of other expense in the consolidated statements of operations. There was unamortized debt discount of $0 and $26,620 as of January 31, 2017 and 2016, respectively.

As of January 31, 2017 and 2016 the outstanding balance on the line of credit was $1,363,145 and $959,621, respectively. Due to the terms of the agreement regarding a subjective acceleration clause and a lockbox arrangement, the line of credit is shown as a current liability on the consolidated balance sheets.

On September 3, 2014, the Company also entered into a 5 year $600,000 Secured Promissory Note ("EGC Note") with EGC. In September 2016, the ECG Note was increased to $700,000 with an extended maturity date of September 30, 2021. The amended EGC Note is payable in 60 monthly installments of $11,667. The EGC Note bears interest at the prime rate plus 4.0% and is payable monthly, in arrears. In the event of default, the Company shall pay 10% above the stated rates of interest per the Loan and Security Agreement. The EGC Note is secured by all of the assets of the Company. The outstanding balance on the term loan was $653,332 and $440,000 as of January 31, 2017 and 2016, respectively.

Additionally, in connection with the Loan and Security Agreement, Carl Wolf, the Company's Chief Executive Officer, entered into a Guarantee Agreement with EGC, personally guaranteeing all the amounts borrowed on behalf of the Company under the Loan and Security Agreement.

Note 8 – Note Payable

On December 19, 2014, the Company entered into a securities purchase agreement (the "Manatuck Purchase Agreement") with Manatuck Hill Partners, LLC ("Manatuck") whereby the Company issued a convertible redeemable debenture (the "Manatuck Debenture") in favor of Manatuck. The Manatuck Debenture is for $2,000,000 bearing interest at a rate of 14% and matures in February 2016. Upon issuance of the Manatuck Debenture, the Company granted Manatuck 200,000 shares of the Company's restricted common stock. In April 2015, the maturity date was extended to May 2016 and 30,000 shares of restricted common stock were issued to Manatuck. Based on management's review, the accounting for debt modification applied. The Company valued the 30,000 shares at the grant date share price of $1.32 and recorded $39,600 to debt discount on the consolidated balance sheet.

Upon issuance of the debenture and subsequent extension, a debt discount of $498,350 was recorded for the fees incurred by the buyer as well as the value of the common shares granted to Manatuck. The debt discount will be amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method which approximates the effective interest method. The amortization of debt discount is included as a component of other expense in the consolidated statements of operations.

On October 29, 2015, the note was further amended to extend the maturity date to December 19, 2016. Per the terms of the execution of the extension, the Company was required to purchase the above 230,000 shares issued to Manatuck for a share price of $0.65, a value of $149,500 and incurred an amendment fee of $170,500, both of which were added to the outstanding principal of the debt. In addition, the extension reduced accrued interest by $220,000 and increased the outstanding principal of the debt by $220,000. Based on management's review, the accounting for debt extinguishment applied. In accordance with the accounting for debt extinguishment, the Company wrote-off the existing debt of $2,000,000, wrote-off the unamortized debt discount of $190,483 and wrote-off the remaining debt issuance costs relating to this note of $19,106. The loss on debt extinguishment of $380,089 on the statement of operations is comprised of the write-off of the remaining debt discount of $190,483, the write-off of the debt issuance costs of $19,106, and the amendment fee of $170,500.

In August 2016, the note was further amended to extend the maturity date to September 30, 2017 and also removed the convertible feature of the note. The principal amount of the note was increased to $2,898,523, which is inclusive of accrued interest payable through October 31, 2016. In addition, the Company paid an origination fee of $50,000 on October 31, 2016 which is recorded as a debt discount and will be amortized over the remaining life of the note using the effective interest method.

On March 1, 2017, the Company amended the agreement with Manatuck whereby the Company would have the option to extend the maturity date of the note to May 1, 2018. On March 10, 2017, the Company notified Manatuck Hill that it is the Company's intent to exercise the option not later than July 31, 2017.

1) The Company agrees to pay Manatuck principal payments in the amount of $100,000 per month commencing on February 28, 2017 and continuing on the last day of each succeeding month, subject to additional terms as defined in the agreement ;

2) Upon exercise of the Option, the Company will pay to Manatuck a cash fee equal to two percent (2%) of the mutually-agreed pro-forma balance payable on account of the note as of March 31, 2017, which shall include all interest which would be accrued on the note through March 31, 2017 which can be included in the outstanding principal balance of the note;

3) The Company shall make monthly principal payments to Manatuck as follows:

October 2017-December 2017	$150,000
January 2018-May 1, 2018	$200,000

There was unamortized debt discount of $48,094 and $0 as of January 31, 2017 and 2016, respectively.

The outstanding balance including principal and interest and net of debt discount at January 31, 2017 was $2,700,725. The outstanding principal balance as of January 31, 2016 was $2,540,000.

Future maturities of debt are as follows:

For the Years Ending January 31,	
2018	$2,703,149
2019	1,806,479
2020	140,004
2021	140,004
2022	93,316
	$4,882,952

Note 9 - Concentrations

During the year ended January 31, 2017, the Company earned revenues from two customers representing approximately 28% and 13% of gross sales. During the year ended January 31, 2016, the Company earned revenues from four customers representing approximately 16%, 14%, 13% and 10% of gross sales.

As of January 31, 2017, these two customers represented approximately 44% and 12% of total gross outstanding receivables, respectively. As of January 31, 2016, these four customers represented approximately 18%, 7%, 9% and 30% of total gross outstanding receivables, respectively

Cost of Sales

For the years ended January 31, 2017 and 2016, one vendor (a related party) represented approximately 100% and 95% of the Company’s purchases, respectively.

Note 10 - Stockholders' Equity

(A) Series A Convertible Preferred Stock Transactions

On May 28, 2015, the Company amended its articles of incorporation to establish the designation, powers, rights, privileges, preferences and restrictions of the Series A Convertible Preferred Stock ("Series A Preferred"). The Company authorized 120,000 shares of Series A Preferred with each share of our Series A Preferred having a par value of $0.00001 and stated value equal to $100, as adjusted for stock dividends, combinations, splits and certain other events. The Company analyzed the conversion feature for potential derivative classification. On May 28, 2015, the Company amended its articles of incorporation to establish the designation, powers, rights, privileges, preferences and restrictions of the Series A Convertible Preferred Stock ("Series A Preferred"). The Company authorized 120,000 shares of Series A Preferred with each share of our Series A Preferred having a par value of $0.00001 and stated value equal to $100 ("Stated Value"), as adjusted for stock dividends, combinations, splits and certain other events. The Company analyzed the conversion feature for potential derivative classification. Despite the ratchet features included in the conversion option, the Company concluded that equity treatment was warranted since the feature was clearly and closely related to the host contract. The holders of the Series Preferred A will be entitled to (a) dividends at a rate of 8% per annum, (b) a liquidation preference equal to $0.675 per Series A Preferred share, (c) the option to convert the Series A Preferred shares to a number of shares of common stock calculated by dividing the Stated Value by $0.675 and (d) warrants to purchase a number of common shares calculated by dividing the Stated Value by $0.675 exercisable for a period of five years at a price of $1.00 per share. There is also an automatic conversion based on the occurrence of certain events detailed in the Certificate of Designation. As of January 31, 2017, all accrued dividends had been paid in Company common stock. Additionally, in April 2016 the Company granted an aggregate of an additional 2,510,001 Warrants to investors in a prior offering. These Warrants are for a term of five (5) years at an exercise price of $1.50 per share.

During May 2015, six directors of the Company entered into convertible note agreements with a maturity date of July 22, 2016 for total proceeds to the Company of $650,000. In June 2015, the notes were converted into Series A Preferred. Additional proceeds of $560,000 were received pursuant to closings that occurred in June, August and September. In connection with the closings, the Company also granted warrants to purchase 1,481,481 and 179,259 shares of common stock at $0.675 per share to shareholders and the placement agent, respectively. The warrants granted to the placement agent have a grant date fair value of $84,547 which is treated as a direct cost of the Financing and has been recorded as a reduction in additional paid in capital.

During November 2015, the Company completed the final closing of a private placement with 11 accredited investors and issued an aggregate of 10,200 shares of Series A Preferred and warrants to purchase 1,511,112 shares of common stock for aggregate gross proceeds to the Company of $1,020,000. Stock issuance costs of $132,600 were paid to placement agents yielding net proceeds of $887,400. Of these issuance costs, approximately $86,000 were pursuant to the promissory note agreement as discussed in Note 6.

As discussed in Note 6, during January 2016, the Company settled an outstanding payable with one of its vendors by issuing a promissory note in the principal amount of $116,003 and 1,100 shares of the Company’s Series A Preferred and warrants to purchase 162,963 shares of common stock.

(B) Common Stock Transactions

Common Stock

On December 19, 2014, the Company issued a convertible redeemable debenture (the “Manatuck Debenture” as discussed in Note 8). Upon issuance of the Manatuck Debenture, the Company granted Manatuck 200,000 shares of the Company’s restricted common stock. In April 2015 the maturity date of the note was extended until May 2016. Upon execution of the extension, the Company granted Manatuck 30,000 shares of the Company’s restricted common stock with a grant date fair value of $39,600.

During the year ended January 31, 2016, the Company issued 8,540 shares of its common stock for a cashless conversion of 22,666 warrants.

During the year ended January 31, 2016, the Company issued 421,600 shares of its common stock to employees for services rendered a value of $242,487.

During the year ended January 31, 2017, the Company issued 509,894 shares of its common stock to the holders of the Series A Preferred stockholders for the dividends in arrears totaling $271,914.

During the year ended January 31, 2017, the Company issued 793,307 shares of its common stock to employees and consultants for services rendered of $470,500.

On January 26, 2017, the Company granted 75,000 shares of restricted stock to an employee pursuant to an amended employee agreement. The shares shall fully vest upon a change of control of the Company as defined in the agreement.

Treasury Stock

As discussed in Note 8, upon amendment of the Manatuck Debenture on October 29, 2015, the Company repurchased the 230,000 shares for an aggregate purchase price of $149,500 which is presented as Treasury Stock on the consolidated balance sheets.

(C) Options

The following is a summary of the Company’s option activity:

	Options	Weighted Average Exercise Price
Outstanding – January 31, 2015	496,404	$ 1.04
Exercisable – January 31, 2015	496,404	$ 1.04
Granted	-	$ -
Exercised	-	$ -
Forfeited/Cancelled	-	$ -
Outstanding – January 31, 2016	496,404	$ 1.04
Exercisable – January 31, 2016	496,404	$ 1.04
Granted	385,000	$ 0.46
Exercised	-	$ -
Forfeited/Cancelled	-	$ -
Outstanding – January 31, 2017	881,404	$ 0.78
Exercisable – January 31, 2017	799,404	$ 0.78

Options Outstanding			Options Exercisable		
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$0.39 – 2.97	881,404	2.26 years	$0.78	799,404	$0.78

At January 31, 2017 and 2016, the total intrinsic value of options outstanding and exercisable was $73,070 and $0, respectively.

(D) Warrants

The following is a summary of the Company’s warrant activity:

	Warrants	Weighted Average Exercise Price
Outstanding – January 31, 2015	1,027,401	$ 1.27
Exercisable – January 31, 2015	1,027,401	$ 1.27
Granted	3,797,035	$ 0.68
Exercised	(22,666)	$ 1.25
Forfeited/Cancelled	-	$ -
Outstanding – January 31, 2016	4,801,770	$ 0.80
Exercisable – January 31, 2016	4,801,770	$ 0.80
Granted	2,510,000	$ 1.50
Exercised	-	$ -
Forfeited/Cancelled	-	$ -
Outstanding – January 31, 2017	7,311,770	$ 1.04
Exercisable – January 31, 2017	7,311,770	$ 1.04

Warrants Outstanding				Warrants Exercisable	
Range of Exercise Price	**Number Outstanding**	Weighted Average Remaining Contractual Life (in years)	**Weighted Average Exercise Price**	Number Exercisable	**Weighted Average Exercise Price**
$0.68-$2.50	7,311,770	3.49 years	$1.04	7,311,770	$1.04

At January 31, 2017 and 2016, the total intrinsic value of warrants outstanding and exercisable was $0 and $0, respectively.

For the year ended January 31, 2017, when computing fair value of the warrants granted, the Company has considered the following variables:

	January 31, 2017	
Risk-free interest rate	1.28	%
Expected life of grants	5 years	
Expected volatility of underlying stock	155	%
Dividends	0	%

The expected term is the life of the warrant. The expected stock price volatility for the Company's stock options was determined by the historical volatilities of the Company. Risk free interest rates were obtained from U.S. Treasury rates for the applicable periods. The grant date fair value of the warrants issued during the year ended January 31, 2017 was $1,062,233.

<u>Note 11 - Commitments and Contingencies</u>

Litigations, Claims and Assessments

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm its business. The Company is currently not aware of any such legal proceedings or claims that they believe will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

Licensing and Royalty Agreements

On March 1, 2010, the Company was assigned a Development and License agreement (the “Agreement”). Under the terms of the Agreement the Licensor shall develop for the Company a line of beef meatballs with sauce, turkey meatballs with sauce and other similar meats and sauces for commercial manufacture, distribution and sale (each a “Licensor Product” and collectively the “Licensor Products”). Licensor shall work with Licensee to develop Licensor Products that are acceptable to Licensee. Upon acceptance of a Licensor Product by Licensee, Licensor’s trade secret recipes, formulas methods and ingredients for the preparation and production of such Licensor Products (the “Recipes”) shall be subject to this Development and License Agreement.

The term of the Agreement (the “Term”) shall consist of the Exclusive Term and the Non-Exclusive Term. The 12-month period beginning on each January 1 and ending on each December 31 is referred to herein as an “Agreement Year”.

The Exclusive Term began on January 1, 2009 (the “Effective Date”) and ends on the 50th anniversary of the Effective Date, unless terminated or extended as provided herein. Licensor, at its option, may terminate the Exclusive Term by notice in writing to Licensee, delivered between the 60th and the 90th day following the end of any Agreement Year if, on or before the 60th day following the end of such Agreement Year, Licensee has not paid Licensor Royalties with respect to such Agreement Year at least equal to the minimum royalty (the “Minimum Royalty”) for such Agreement Year. Subject to the foregoing sentence, and provided Licensee has not breached this Agreement and failed to cure such breach in accordance herewith, Licensee may extend the Exclusive Term for an additional twenty five (25) years, by notice in writing to Licensor, delivered on or before the 50th anniversary of the Effective Date.

The Non-Exclusive Term begins upon expiration of the Exclusive Term and continues indefinitely thereafter, until terminated by Licensor due to a material breach hereof by Licensee that remains uncured after notice and opportunity to cure in accordance herewith, or until terminated by Licensee.

Either party may terminate this Agreement in the event that the other party materially breaches its obligations and fails to cure such material breach within sixty (60) days following written notice from the non-breaching party specifying the nature of the breach. The following termination rights are in addition to the termination rights provided elsewhere in the agreement.

Termination by Licensee - Licensee shall have the right to terminate this Agreement at any time on sixty (60) days written notice to Licensor. In such event, all moneys paid to Licensor shall be deemed non-refundable.

Under the terms of the Agreement the Company is required to pay quarterly royalty fees as follows:

During the Exclusive Term and the Non-Exclusive Term the Company will pay a royalty equal to the royalty rate (the “Royalty Rate”), multiplied by Company’s “Net Sales”. As used herein, “Net Sales” means gross invoiced sales of Products, directly or indirectly to unrelated third parties, less (a) discounts (including cash discounts), and retroactive price reductions or allowances actually allowed or granted from the billed amount (collectively “Discounts”); (b) credits, rebates, and allowances actually granted upon claims, rejections or returns, including recalls (voluntary or otherwise) (collectively, “Credits”); (c) freight, postage, shipping and insurance charges; (d) taxes, duties or other governmental charges levied on or measured by the billing amount, when included in billing, as adjusted for rebates and refunds; and (e) provisions for uncollectible accounts determined in accordance with reasonable accounting methods, consistently applied.

The Royalty Rate shall be: 6% of net sales up to $500,000 of net sales for each Agreement year; 4% of Net Sales from $500,000 up to $2,500,000 of Net Sales for each Agreement year; 2% of Net Sales from $2,500,000 up to $20,000,000 of Net Sales for each Agreement year; and 1% of Net Sales in excess of $20,000,000 of Net Sales for each Agreement year.

In order to continue the Exclusive term, the Company shall pay a minimum royalty with respect to the preceding Agreement year as follows:

Agreement Year	Minimum Royalty to be Paid with Respect to Such Agreement Year
1st and 2nd	$ -
3rd and 4th	$ 50,000
5th, 6th and 7th	$ 75,000
8th and 9th	$ 100,000
10th and thereafter	$ 125,000

The Company incurred $304,157 and $271,880 of royalty expenses for the years ended January 31, 2017 and 2016. Royalty expenses are included in general and administrative expenses on the consolidated statement of operations.

Agreements with Placement Agents and Finders

(A) April 1, 2015

The Company entered into a fourth Financial Advisory and Investment Banking Agreement with Spartan Capital Securities, LLC (“Spartan”) effective April 1, 2015 (the “Spartan Advisory Agreement”). Pursuant to the Spartan Advisory Agreement, the Company shall pay to Spartan a non-refundable monthly fee of $10,000 through October 1, 2015. The monthly fee shall survive any termination of the Agreement. Additionally, (i) if at least $4,000,000 is raised in the Financing, the Company shall pay to Spartan a non-refundable fee of $5,000 per month from November 1, 2015 through October 2017; and (ii) if at least $5,000,000 is raised in the Financing, the Company shall pay to Spartan a non-refundable fee of $5,000 per month from November 1, 2017 through October 2019. If $10,000,000 or more is raised in the Financing, the Company shall issue to Spartan shares of its common stock having an aggregate value of $5,000 (as determined by reference to the average volume weighted average trading price for the last five trading days of the immediately preceding month) on the first day of each month during the period from November 1, 2015 through October 1, 2019.

The Company upon closing of the Financing shall pay consideration to Spartan, in cash, a fee in an amount equal to 10% of the aggregate gross proceeds raised in the Financing and 3% of the aggregate gross proceeds raised in the Financing for expenses incurred by Spartan. The Company shall grant and deliver to Spartan at the closing of the Financing, for nominal consideration, five year warrants to purchase a number of shares of the Company’s common stock equal to 10% of the number of shares of common stock (and/or shares of common stock issuable upon exercise of securities or upon conversion or exchange of convertible or exchangeable securities) sold at such closing. The warrants shall be exercisable at any time during the five year period commencing on the closing to which they relate at an exercise price equal to the purchase price per share of common stock paid by investors in the Financing or, in the case of exercisable, convertible, or exchangeable securities, the exercise, conversion or exchange price thereof. If the Financing is consummated by means of more than one closing, Spartan shall be entitled to the fees provided herein with respect to each such closing.

During the year ended January 31, 2016, the Company paid to Spartan a one-time engagement fee of $10,000. In connection with the Initial Closing, the Company agreed to pay an aggregate cash fee and non-accountable allowance of $157,300. The Company also granted warrants to purchase 179,259 shares of common stock at $0.675 per share. The warrants have a grant date fair value of $84,547 which is treated as a direct cost of the Financing and has been recorded as a reduction in additional paid in capital. During the year ended January 31, 2017, no payments were made to Spartan.

Operating Lease

In January 2015, the Company began a lease agreement for office space in East Rutherford, NJ. The lease is for a 51 month term expiring on March 31, 2019 with annual payments of $18,847.

Total future minimum payments required under operating lease as of January 31, 2017 are as follows:

For the Years Ending January 31,	
2017	$18,847
2018	18,847
2019	3,142
	$40,836

Note 12 - Income Tax Provision (Benefit)

The income tax provision (benefit) consists of the following:

	January 31, 2017	January 31, 2016
Federal		
Current	$-	$-
Deferred	(105,137)	(1,196,589)
State and Local		
Current		-
Deferred	(106,002)	(209,051)
Change in valuation allowance	211,139	1,405,640
Income tax provision (benefit)	$-	$-

The Company has U.S. federal net operating loss carryovers (NOLs) of approximately $12.9M and $12.6M at January 31, 2017 and 2016, respectively, available to offset taxable income through 2034. If not used, these NOLs may be subject to limitation under Internal Revenue Code Section 382 should there be a greater than 50% ownership change as determined under the regulations. The Company plans on undertaking a detailed analysis of any historical and/or current Section 382 ownership changes that may limit the utilization of the net operating loss carryovers. The Company also has New Jersey State Net Operating Loss carry overs of $12.9M and $12.6M at January 31, 2017 and 2016, respectively, available to offset future taxable income through 2035.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon future generation for taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all the information available, Management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the years ended January 31, 2017 and 2016, the change in the valuation allowance was $211,139 and $1,405,640.

The Company evaluated the provisions of ASC 740 related to the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements. ASC 740 prescribes a comprehensive model for how a company should recognize, present, and disclose uncertain positions that the Company has taken or expects to take in its tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as “unrecognized benefits.” A liability is recognized (or amount of net operating loss carry forward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise’s potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740.

If applicable, interest costs related to the unrecognized tax benefits are required to be calculated and would be classified as “Other expenses – Interest” in the statement of operations. Penalties would be recognized as a component of “General and administrative.”

No interest or penalties on unpaid tax were recorded during the years ended January 31, 2017 and 2016, respectively. As of January 31, 2017 and 2016, no liability for unrecognized tax benefits was required to be reported. The Company does not expect any significant changes in its unrecognized tax benefits in the next year.

The Company’s deferred tax assets (liabilities) consisted of the effects of temporary differences attributable to the following:

Deferred Tax Assets	Year Ended January 31, 2017	Year Ended January 31, 2016
Net operating loss carryovers	$5,456,947	$5,244,577
Total deferred tax assets	5,456,947	5,244,577
Valuation allowance	(5,371,693)	(5,160,554)
Deferred tax asset, net of valuation allowance	85,254	84,023
Deferred Tax Liabilities		
Other deferred tax liabilities	(85,254)	(84,023)
Total deferred tax liabilities	$(85,254)	$(84,023)
Net deferred tax asset (liability)	$-	$-

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The expected tax expense (benefit) based on the statutory rate is reconciled with actual tax expense benefit as follows:

	Year Ended January 31, 2017	Year Ended January 31, 2016
US Federal statutory rate	(34.00)%	(34.00)%
State income tax, net of federal benefit	(5.94)	(5.94)
Deferred tax true-up		-
Change in valuation allowance	40.03	40.03
Other permanent differences	(0.09)	(0.1)
Income tax provision (benefit)	- %	- %

Note 12 – Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were available to be issued. Based on this evaluation, the Company has identified no reportable subsequent events other than those disclosed elsewhere in these financials.