

Submission Data File

General Information	
Form Type*	10-K
Contact Name	M2 Compliance
Contact Phone	310-402-2681
Filer Accelerated Status*	Not Applicable
Filer File Number	
Filer CIK*	0001520358 (MamaMancini's Holdings, Inc.)
Filer CCC*	*****
Filer is Shell Company*	N
Filer is Smaller Reporting Company	Yes
Filer is Voluntary Filer*	N
Filer is Well Known Seasoned Issuer*	N
Confirming Copy	No
Notify via Website only	No
Return Copy	Yes
SROS*	NONE
Depositor CIK	
Period*	01-31-2021
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	11
Document Name 1*	form10-k.htm
Document Type 1*	10-K
Document Description 1	
Document Name 2*	ex31-1.htm
Document Type 2*	EX-31.1
Document Description 2	
Document Name 3*	ex31-2.htm
Document Type 3*	EX-31.2
Document Description 3	
Document Name 4*	ex32-1.htm
Document Type 4*	EX-32.1
Document Description 4	
Document Name 5*	ex32-2.htm
Document Type 5*	EX-32.2
Document Description 5	
Document Name 6*	mmmb-20210131.xml
Document Type 6*	EX-101.INS
Document Description 6	XBRL Instance File
Document Name 7*	mmmb-20210131.xsd
Document Type 7*	EX-101.SCH
Document Description 7	XBRL Schema File
Document Name 8*	mmmb-20210131_cal.xml
Document Type 8*	EX-101.CAL
Document Description 8	XBRL Calculation File
Document Name 9*	mmmb-20210131_def.xml
Document Type 9*	EX-101.DEF
Document Description 9	XBRL Definition File
Document Name 10*	mmmb-20210131_lab.xml
Document Type 10*	EX-101.LAB
Document Description 10	XBRL Label File
Document Name 11*	mmmb-20210131_pre.xml
Document Type 11*	EX-101.PRE
Document Description 11	XBRL Presentation File
(End Document Information)	

Notifications

Notify via Website only	No
E-mail 1	filings@m2compliance.com
(End Notifications)	

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

FORM 10-K

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

For the year ended January 31, 2021

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

(State or other jurisdiction of
incorporation or organization)

000-54954

(Commission
File Number)

27-0607116

(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:

Title of Each Class	Trading Symbol	Name of Each Exchange on which registered
Common Stock, par value \$0.00001	MMMB	OTCQB

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark 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 Emerging Growth Company
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. []

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 31, 2020, based on a closing price of \$1.56 was approximately \$14,922,636.

As of April 19, 2021, the registrant had 35,608,474 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,” “should,” and 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”.

On November 1, 2017, MamaMancini's, Joseph Epstein Food Enterprises, Inc., a New Jersey corporation ("JEFE"), and MMMB Acquisition, Inc., a Nevada corporation and wholly owned subsidiary of MamaMancini's ("Merger Sub"), completed a merger transaction whereby JEFE merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of MamaMancini's. Under the terms of the Merger Agreement and in connection with the merger, the Company acquired all assets of JEFE. The consideration for the transaction was (a) the extinguishment of the Inter-Company Loan between the parties, (b) the assumption by the Company of all JEFE accounts payable and accrued expenses (c) assumption by the Company of certain third-party loans to JEFE totaling approximately \$782,000 and (d) indemnification of Carl Wolf with respect to his collateralization of a bank loan to JEFE in the amount of approximately \$250,000. As a result of the transaction, (i) the Company became the sole shareholder of JEFE, which became a wholly-owned subsidiary of the Company. No cash or stock was exchanged in connection with the transaction.

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 and turkey meatballs, meat loaf, chicken, sausage-related products and pasta entrees, 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.

Additionally, the Company has recently commenced marketing of certain "meatless" versions of its product line under a Trademark Licensing Agreement with Beyond Meat, Inc.

Our products are principally sold to supermarkets and mass-market retailers. We currently have 29 different product offerings which are packaged in different sized retail and bulk packages. 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. We sell directly to both food retailers and food distributors.

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

During the year ended January 31, 2021, the Company earned revenues from two customers representing approximately 41% and 13% of gross sales. During the year ended January 31, 2021, these two customers represented approximately 23% and 14% of total gross outstanding receivables, respectively. During the year ended January 31, 2020, the company earned revenues from three customers representing approximately 46%, 11% and 10% of gross sales. As of January 31, 2020, three customers represented approximately 34%, 16% and 8% of total gross outstanding receivables, respectively.

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

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.

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 \$4.99 to \$7.99, and \$5.99 to \$9.99 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 and turkey meatballs and meat loaf, 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.

Customers/Management

- *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. In addition, the Company has contracted with an independent consultant to manage sales opportunities in the food service area as well as an independent person to solicit sales in colleges and universities and independent delicatessens,
- *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.
- *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.
- *“Club Stores”.* The Company is aggressively pursuing sales to “Club Stores”.
- The Company is actively pursuing sales to Canada through a designated agent who is handling all necessary compliance issues.

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 \$4.99 to \$7.99, and \$5.99 to \$9.99 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

As of January 31, 2021, approximately 70% of our products are internally produced by the Company’s wholly-owned subsidiary, Joseph Epstein Food Enterprises, Inc (“JEFE”). Approximately 10% are manufactured on an outsourced basis. None of our raw materials or ingredients are directly grown or produced by us. From time-to-time we negotiate with other manufacturers to supplement the Company’s manufacturing capability. 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

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.

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. MamaMancini's products are currently sold nationwide, with its greatest concentration in the Northeast and Southeast. In April 2019, the Company initiated a major sales effort into the food service, convenience store, export and special projects areas.

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.

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 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, 2021 and 2020, 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. As of December 31, 2019, MO had wound down and ceased operations. Major accounts were transitioned to MamaMancini's as a part of the wind down.

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, Hormel, Rosina Company, Inc., Casa Di Bertacchi, Inc., Farm Rich, Inc., Mama Lucia, Buona Vita, Inc., Taylor Farms and Kings Command.

Intellectual Property

Our current intellectual property consists of trade secret recipes and cooking processes for our products and four trademarks for "MamaMancini's", "Mac N' Mamas", "Sunday Dinner" 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.

USDA approval / Regulations

Our food products, which are manufactured both in our own manufacturing facilities and 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 manufacturing 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 manufacturing facilities, 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, both our own manufacturing facilities and each of our contract manufacturers are 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 manufacturing facility 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 within our manufacturing facility and within our contract manufacturers conduct 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. Notwithstanding, in addition to risk factors highlighted in previous reports, the Company adds the following additional risk factor:

We could be substantially affected by the Coronavirus (COVID-19) pandemic

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China, and has since spread to a number of other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of the time of the filing of this Annual Report on Form 10-K, several states in the United States have declared states of emergency, and several countries around the world, including the United States, have taken steps to restrict travel. While all of our operations are located in the United States, we participate in a national supply chain, and the existence of a worldwide pandemic, the fear associated with COVID-19, or any, pandemic, and the reactions of governments around the world in response to COVID-19, or any, pandemic, to regulate the flow of labor and products and impede the travel of personnel, may impact our ability to conduct normal business operations, which could adversely affect our results of operations and liquidity. Disruptions to our supply chain and business operations, or to our suppliers’ or customers’ supply chains and business operations, could include disruptions from the closure of supplier and manufacturer facilities, interruptions in the supply of raw materials and components, personnel absences, or restrictions on the shipment of our or our suppliers’ or customers’ products, any of which could have adverse ripple effects on our manufacturing output and delivery schedule. If we need to close any of our facilities or a critical number of our employees become too ill to work, our production ability could be materially adversely affected in a rapid manner. Similarly, if our customers experience adverse business consequences due to COVID-19, or any other, pandemic, demand for our products could also be materially adversely affected in a rapid manner. Global health concerns, such as COVID-19, could also result in social, economic, and labor instability in the countries and localities in which we or our suppliers and customers operate. Any of these uncertainties could have a material adverse effect on our business, financial condition or results of operations.

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 lease 24,213 square feet of space located in East Rutherford, NJ from Joseph Branca Partnership, Ltd for a current rental of \$17,454 per month. The lease term runs through March 31, 2024 with renewal options through March 31, 2029. In addition, we lease an additional 1,077 square feet of space at 355 Murray Hill Parkway from CLN Associates, LLC for a current rental of \$1,817 per month.

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, 2021 and January 31, 2020. 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, 2021	High	Low
First Quarter	\$ 1.74	\$ 0.77
Second Quarter	\$ 1.95	\$ 1.53
Third Quarter	\$ 2.43	\$ 1.57
Fourth Quarter	\$ 2.20	\$ 1.77

Fiscal Year Ended January 31, 2020	High	Low
First Quarter	\$ 0.84	\$ 0.64
Second Quarter	\$ 0.69	\$ 0.43
Third Quarter	\$ 0.82	\$ 0.38
Fourth Quarter	\$ 1.50	\$ 0.57

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 April 9, 2021, there were approximately 103 record holders of our common stock and there were 35,608,474 shares of our common stock issued and outstanding. This figure does not take into account those shareholders whose certificates are held in the name of broker-dealers or other nominees. Please see SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT for information related to the holdings of certain beneficial owners and management of the Company.

(c) Dividends

Preferred Stock. The holders of the Series A Convertible Preferred were 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. All outstanding shares of Series A Convertible Preferred Stock automatically converted to Company Common Stock on July 27, 2017 and no shares of Preferred Stock are currently issued and outstanding.

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. We have not paid any cash dividends to the holders of our Common Stock and it is not our present intention 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

Below is a list of securities sold by us from February 1, 2020 through January 31, 2021 which were not registered under the Securities Act.

Common Stock:

The Company issued an aggregate of 3,612,490 shares during this period, 3,588,490 of which were the result of the exercise of outstanding warrants and 24,000 which resulted from the exercise of stock options.

The securities issued in the abovementioned transactions were issued in connection with a Consulting Agreement and were exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended, pursuant to the terms of Section 4(2) of that Act.

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.

Results of Operations for the Year ended January 31, 2021 and 2020

The following table sets forth the summary statements of operations for the year ended January 31, 2021 and 2020:

	Year Ended	
	January 31, 2021	January 31, 2020 (As Revised)
Sales - Net of Slotting Fees and Discounts	\$ 40,758,605	\$ 33,750,465
Gross Profit	\$ 12,739,309	\$ 9,984,328
Operating Expenses	\$ (9,261,461)	\$ (7,786,278)
Other Expenses	\$ (155,615)	\$ (550,730)
Income tax benefit	\$ 744,973	\$ -
Net Income	\$ 4,067,206	\$ 1,532,694

For the year ended January 31, 2021 and 2020, the Company reported a net income of \$4,067,206 and \$1,532,694, respectively. The change in net income between the year ended January 31, 2021 and 2020 was primarily attributable an increase in sales of 21% and increased gross profit margins (31% of sales as discussed below) in addition to a decrease in interest expense and a small decrease in operating expenses as a percentage of sales (23% of sales, a 0.3% decrease from the prior year, as discussed below). During the year ended January 31, 2021, the Company also recorded an income tax benefit of \$744,973 which significantly increased its net income compared to \$0 for the year ended January 31, 2020.

Sales: Sales, net of slotting fees and discounts increased by approximately 21% to \$40,758,605 during the year ended January 31, 2021, from \$33,570,465 during the year ended January 31, 2020. In addition, during the year ended January 31, 2021, the Company was able to increase its sales through new customers as well as its existing customer base. COVID-19 had the effect of, consumer hoarding of food and increasing inventory build at retailers in the first quarter of the year but slowed new placements in the third quarter. The Company expects new placements to revert back to normal levels in the second and third quarter of the fiscal year ended January 31, 2022.

Gross Profit: The gross profit margin was 31% for the year ended January 31, 2021 compared to 30% for the year ended January 31, 2020. Gross margins increased as a percentage of sales, due to increased plant efficiencies and process improvements offset by short term higher beef raw material prices in the Spring and Summer.

Operating Expenses: Operating expenses increased by 17% during the year ended January 31, 2021, as compared to the year ended January 31, 2020. Operating expenses remained consistent as a percentage of sales of 23% in 2020 and 2021. The \$1,360,556 increase in total operating expenses is primarily attributable to the following increases in operating expenses:

- Postage and freight of \$484,762 due to increased sales and change of customer mix;
- Commission expense of \$331,182 due to increased sales;
- Payroll and related expenses of \$164,824 due to the addition of a Senior Executive in February 2020;
- Royalty expenses of \$76,261 due to the increase in sales; and
- Professional fees of \$63,518 due to an increase in investor relations and investment banking activities.

These expense increases were offset by decreases in the following as well as minimal decreases in other expense categories:

- Trade show and travel expenses of \$98,882 due to reduced need for travel and the elimination of in person trade shows due to COVID-19; and
- Director fees decreased by \$59,456 due to a decrease in one director in February who joined the Company as a Senior Executive.

Other Expense: Other expenses decreased by \$395,115 to \$155,615 for the year ended January 31, 2021 as compared to \$550,730 during the year ended January 31, 2020. For year ended January 31, 2021, other expenses consisted of \$137,751 in interest expense incurred on the Company's financing arrangements. In addition, the Company recorded \$17,864 of amortization expense related to the debt discount. For year ended January 31, 2020, other expenses consisted of \$482,995 in interest expense incurred on the Company's financing arrangements. In addition, the Company recorded \$67,735 of amortization expense related to the debt discount.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at January 31, 2021 compared to January 31, 2020:

	<u>January 31, 2021</u>	<u>January 31, 2020</u>	<u>Change</u>
Current Assets	\$ 8,879,451	\$ 5,620,255	\$ 3,259,196
Current Liabilities	\$ 4,045,349	\$ 4,208,231	\$ 162,882
Working Capital	\$ 4,834,102	\$ 1,412,024	\$ 3,422,078

As of January 31, 2021, we had working capital of \$4,834,102 as compared to a working capital of \$1,412,024 as of January 31, 2020, an increase of \$3,422,078. In addition to the increase in sales and net income, the increase in working capital is primarily attributable to an increase in cash of \$2,796,877, an increase in receivables of \$245,906, an increase in prepaid expenses of \$267,619, and a net decrease of \$317,203 in the current portion of lease and debt obligations. These amounts were offset by a decrease in inventories of \$51,206 and an increase in accounts payable and accrued expenses \$154,321.

Net cash provided by operating activities for the year ended January 31, 2021 and 2020 was \$3,698,540 and \$1,814,689, respectively. The net income for the year ended January 31, 2021 and 2020 was \$4,067,206 and \$1,532,694, respectively.

Net cash used in all investing activities for the year ended January 31, 2021 was \$451,940 as compared to \$268,106 for the year ended January 31, 2020, respectively, to acquire new machinery and equipment and leasehold improvements. Our capital expenditures are attributed to a Plant Expansion Project in progress since mid-2017 to expand plant capacity and efficiency to meet growing demand. During the year ended January 31, 2021, the Company also paid \$32,567 for the acquisition of intangibles.

Net cash used in all financing activities for the year ended January 31, 2021 was \$449,723 as compared to \$1,762,399 for the year ended January 31, 2020. During the year ended January 31, 2021, the Company received proceeds of \$330,505 from the Paycheck Protection Program promissory note and net proceeds of \$3,787,582 from the exercise of options and warrants. These cash in-flows were offset by payments on its line of credit of \$2,997,348, payments on its term loan of \$441,663, payments of \$641,844 on the related party loans and \$156,450 paid for finance lease payments. The Company returned the \$330,505 received from the Paycheck Protection Program in May 2020. During the year ended January 31, 2020, the Company made net borrowings on the line of credit of \$385,314. These cash in-flows were offset by net payments of term loan of \$2,058,337 and \$89,376 paid for capital lease payments.

As reflected in the accompanying consolidated financial statements, the Company has net income and net cash provided by operations of \$4,067,206 and \$3,698,540, respectively, for the year ended January 31, 2021.

Although the expected revenue growth and control of expenses lead management to believe that it is probable that the Company's cash resources will be sufficient to meet its cash requirements through the fiscal year ending January 31, 2022 based on current and projected levels of operations, the Company may require additional funding to finance growth and achieve its strategic objectives. If such financing is required, there can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all. In the event funding is not available on reasonable terms, the Company might be required to change its growth strategy and/or seek funding on an alternative basis, but there is no guarantee it will be able to do so. Because of the rapidly changing environment in response to COVID-19, the current expectations of the Company may be altered as conditions change.

Recent Accounting Pronouncements

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 adoption of the new standard did not have a significant impact on the Company's condensed consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *"Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement"*. This update is to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by U.S. GAAP that is most important to users of each entity's financial statements. The amendments in this update apply to all entities that are required, under existing U.S. GAAP, to make disclosures about recurring or nonrecurring fair value measurements. The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The adoption of the new standard did not have a significant impact on the Company's condensed consolidated financial statements.

In August 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") ASU 2018-15, *"Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"*. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted this guidance on February 1, 2020 on a prospective basis. Since the adoption of ASU 2018-15 on February 1, 2020, the Company evaluates upfront costs including implementation, set-up or other costs (collectively, implementation costs) for hosting arrangements under the internal-use software framework. Costs related to preliminary project activities and post implementation activities are expensed as incurred, whereas costs incurred in the development stage are generally capitalized. Capitalized implementation costs are amortized on a straight-line basis over the expected term of the hosting arrangement, which includes consideration of the non-cancellable contractual term and reasonably certain renewals.

In December 2019, the FASB issued authoritative guidance intended to simplify the accounting for income taxes (ASU 2019-12, “*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*”). This guidance eliminates certain exceptions to the general approach to the income tax accounting model and adds new guidance to reduce the complexity in accounting for income taxes. This guidance is effective for annual periods after December 15, 2020, including interim periods within those annual periods. The Company is currently evaluating the potential impact of this guidance on its condensed consolidated financial statements.

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.

Critical Accounting Policies

Our consolidated financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States (“GAAP”). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenues and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 2 of our consolidated financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

We believe the following critical accounting policies and procedures, among others, affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

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.

Leases

In February 2016, the FASB issued ASU 2016-02 “*Leases*” (Topic 842) which amended guidance for lease arrangements to increase transparency and comparability by providing additional information to users of financial statements regarding an entity’s leasing activities. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as ASC 842. The revised guidance seeks to achieve this objective by requiring reporting entities to recognize lease assets and lease liabilities on the balance sheet for substantially all lease arrangements.

On February 1, 2019, the Company adopted ASC 842 using the modified retrospective approach and recognized a right of use (“ROU”) asset and liability in the consolidated balance sheet in the amount of \$1,599,830 related to the operating lease for office and warehouse space. Results for the year ended January 31, 2020 are presented under ASC 842, while prior period amounts were not adjusted and continue to be reported in accordance with the legacy accounting guidance under ASC Topic 840, *Leases*.

As part of the adoption the Company elected the practical expedients permitted under the transition guidance within the new standard, which among other things, allowed the Company to:

1. Not separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component.
2. Not to apply the recognition requirements in ASC 842 to short-term leases.
3. Not record a right of use asset or right of use liability for leases with an asset or liability balance that would be considered immaterial.

Revenue Recognition

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 supersedes the revenue recognition requirements under Topic 605, *Revenue Recognition*, and most industry-specific guidance throughout the Industry Topics of the ASC. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Under the new guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The new guidance will significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. Additionally, the guidance requires improved disclosures as to the nature, amount, timing and uncertainty of revenue that is recognized. In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606)—Narrow-Scope Improvements and Practical Expedients*. This update clarifies the objectives of collectability, sales and other taxes, noncash consideration, contract modifications at transition, completed contracts at transition and technical correction. The amendments in this update affect the guidance in ASU 2014-09. In September 2017, the FASB issued additional amendments providing clarification and implementation guidance.

The Company adopted this guidance and related amendments as of the first quarter of fiscal 2019, applying the full retrospective transition method. As the underlying principles of the new standard, relating to the measurement of revenue and the timing of recognition, are closely aligned with the Company’s current business model and practices, the adoption of ASU 2014-09 did not have a material impact on the consolidated financial statements. In addition, the adoption of ASC 606 did not impact the previously reported financial statements in any prior period nor did it result in a cumulative effect adjustment to retained earnings.

The Company’s sales predominantly are generated from the sale of finished products to customers, contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Typically, this occurs when the goods are shipped to the customer. Revenues are recognized in an amount that reflects the net consideration the Company expects to receive in exchange for the goods. The Company reports all amounts billed to a customer in a sale transaction as revenue. Under the new revenue guidance, the Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in general and administrative expenses on the consolidated statement of operations.

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 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.

When computing fair value of share-based payments, the Company has considered the following variables:

- The risk-free interest rate assumption is based on the U.S. Treasury yield for a period consistent with the expected term of the option in effect at the time of the grant.
- The Company has not paid any dividends on common stock since its inception and does not anticipate paying dividends on its common stock in the foreseeable future.
- The expected option term is computed using the “simplified” method as permitted under the provisions of Staff Accounting Bulletin (“SAB”) 110.
- The term is the life of the grant.
- The expected volatility was estimated using the historical volatilities of the Company’s common stock.
- The forfeiture rate is based on the historical forfeiture rate for the Company’s unvested stock options, which was 0%.

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred.

Off Balance Sheet Arrangements:

We do not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as “special purpose entities” (SPEs).

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, 2021.

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 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, 2021, based on the framework established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

As of period covered by this Annual Report on Form 10-K, we have concluded that our internal control over financial reporting was effective.

(c) CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting through the date of this report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. In February 2020, the Company appointed Steven Burns as Executive Vice President in order to address certain material weaknesses identified in prior Annual reports.

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 23, 2020.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Carl Wolf	77	Chief Executive Officer and Chairman of the Board of Directors
Matthew Brown	52	President and Director
Lawrence Morgenstein	70	Chief Financial Officer
Steven Burns	60	Executive Vice President and Director
Alfred D'Agostino	67	Director
Thomas Toto	66	Director
Dean Janeway	77	Director
Patrick Connor Haley	30	Director
Michael Stengel	65	Director

Carl Wolf has over 40 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 publicly-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. Media Bay was a 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 30 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.

Lawrence Morgenstein has been Chief Financial Officer of the Company since April 1, 2018. He has been previously employed as Controller for Emerging Power, Inc. from July 7, 2016 through January 12, 2018. He was also employed by Elaut USA, Inc. from April 4, 2013 through July 3, 2016. He was controller of Mama Mia Produce from March 2010 to April 2013. Mr. Morgenstein was Corporate Controller & VP of Finance. Mr. Morgenstein holds a BS in Economics from Rider University in 1972. He further holds an MBA from Rutgers University GSB in 1976.

Steven Burns has over 30 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, and joined the company as Executive Vice President on February 1, 2020. Additionally, beginning in 2006 leads PointProspect which oversees 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.

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

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.

Patrick Connor Haley is the Founder and Managing Partner of Alta Fox Capital Management, LLC, an investment manager based in Fort Worth, Texas. Previously, he was a consumer and technology focused Analyst at Scopia Capital Management LP. Mr. Haley has been recognized in numerous circles as an emerging thought leader in the small and micro-cap space and is currently a top-ranked member on microcapclub.com. Mr. Haley is a frequent panelist at small and micro-cap conferences, including the LD Micro and Planet Microcap Showcase, and has been interviewed in a number of publications and podcasts for his views on the small and micro-cap market.

Mr. Haley received an A.B. in Government, magna cum laude, from Harvard College.

In evaluating Connor Haley's credentials for appointment to our Board, we took into account his direct experience in technical analysis of small public companies and advising them through strategic growth initiatives, and the navigation of business strategies in the best interest of maximizing shareholder value.

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.

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

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.

Michael Stengel is a tenured hospitality industry veteran, bringing over 40 years of executive leadership experience with Marriott International to the MamaMancini's Board of Directors. At Marriott, he was instrumental to the Company's convention network strategy, overseeing 135 Convention venues including the Gaylord Brand. Michael, as Senior Vice President of Gaylord Hotels and The Convention Resort Network (CRN) at Marriott, oversaw significant food and beverage operations within his portfolio of managed hotels and being responsible for well over \$1.5 billion in revenue. Mr. Stengel has had direct responsibility for P&L operations for numerous enterprises and is completely familiar with financial management of public companies.

Mr. Stengel has received a B.S. Law and Justice from Rowan University, a Cornell University Hospitality Certificate, and an executive MBA with Marriott sponsor by the University of Maryland.

The Board determined that Mr. Stengel's qualifications to serve as a director include his multi-faceted financial responsibility and experience in the food and hospitality business and his success in building organizations into large-scale, highly profitable operations.

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.

Family Relationships

Mr. Matthew Brown, our Chief Operating Officer, 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. Toto who serves as Chairman, Mr. D’Agostino, Mr. Janeway and Mr. Stengel. Mr. Stengel 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 who serves as Chairman, and Mr. Dean Janeway and Mr. Toto.

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 re-nominations 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 who serves as Chairman, Mr. D'Agostino, Mr. Haley and Mr. Toto.

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, 2021 and January 31, 2020.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Carl Wolf									
CEO/Chairman									
(1)	2021	\$ 190,003	0	0	0	0	0	0	\$190,003
	2020	\$ 190,000	0	0	0	0	0	0	\$190,000
Matt Brown									
President(2)									
	2021	\$ 190,617	0	0	0	0	0	0	\$190,617
	2020	\$ 211,000	0	0	0	0	0	0	\$211,000
Steven Burns									
Executive VP									
(3)	2021	191,666	0	0	0	0	0	0	\$191,666
	2020	0	0	0	0	0	0	0	\$ 0
Lawrence Morgenstein									
CFO(4)									
	2021	\$ 136,458	0	0	6,682	0	0	0	\$143,140
	2020	\$ 132,000	0	0	4,058	0	0	0	\$136,058

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 Executive Vice President of the Company in 2019
4. Mr. Morgenstein was appointed as Chief Financial Officer on April 1, 2018. Upon appointment to this position, Mr. Morgenstein was granted 7,500 options to purchase common stock. The options had a grant date fair value of \$7,083. On April 1, 2019, Mr. Morgenstein was granted an additional 7,500 options to purchase common stock with a grant date fair value of \$4,694. On October 1, 2019, Mr. Morgenstein was granted an additional 7,500 options to purchase common stock with a grant date fair value of \$4,058. On April 1, 2020, Mr. Morgenstein was granted an additional 7,500 options to purchase common stock with a grant date fair value of \$7,617.

2021 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 I	Equity Incentive Plan Awards:		Option Exercise Price (\$) I	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (g) (9)	Number of Shares or Units of Stock That Have Not Vested (h) (8)	Number of Unearned Shares, Units or Rights That Have Not Vested (i) (10)	Payout Value of Unearned Shares, Units or Rights That Have Not Vested (j) (11)
			Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)						
Carl Wolf Chief Executive Officer(1)	0	0	0	0	0					
Matthew Brown President(2)	0	0	0	0	0					
Steven Burns Executive Vice President; Director(3)	50,000 25,000 25,000 50,000	0 0 0 0	0 0 0 0	\$ 0.39 \$ 1.05 \$ 0.80 \$ 0.52	4/13/2023 6/27/2022 9/3/2023 7/30/2024					
Alfred D'Agostino Director(4)	50,000 25,000 25,000 50,000	0 0 0 0	0 0 0 0	\$ 0.39 \$ 1.05 \$ 0.80 \$ 0.52	4/13/2023 6/27/2022 9/3/2023 7/30/2024					
Thomas Toto Director(5)	50,000 25,000 25,000 50,000	0 0 0 0	0 0 0 0	\$ 0.39 \$ 1.05 \$ 0.80 \$ 0.52	4/13/2023 6/27/2022 9/3/2023 7/30/2024					
Dean Janeway Director(6)	50,000 25,000 25,000 50,000	0 0 0 0	0 0 0 0	\$ 0.39 \$ 1.05 \$ 0.80 \$ 0.52	4/13/2023 6/27/2022 9/3/2023 7/30/2024					
Lawrence Morgenstein (7) Chief Financial Officer	7,500 7,500 5,000 2,500	0 0 2,500 5,000	0 0 0 0	\$ 0.73 \$ 0.74 \$ 0.70 \$ 1.16	11/30/2023 3/31/2024 9/30/2024 3/31/2025					
Brent Smith (8)	6,000 12,000	0 0	0 0	\$ 0.60 \$ 1.38	5/2/2026 11/2/2027					
Chris Styler (8)	18,000 6,000	- 0	0 0	\$ 0.60 \$ 1.38	5/2/2026 11/2/2027					
	18,000	0	0	\$ 0.60	5/2/2026					

Dan Mancini (Dougherty) (8)	50,000	0	0 \$	0.52	7/30/2024
Emma Rosario(8)	3,000	0	0 \$	0.60	5/2/2026
	6,000	0	0 \$	1.38	11/2/2022
Eric Felice (8)	12,000	0	0 \$	0.60	5/2/2026
	24,000	0	0 \$	1.38	11/2/2022
Joe Smith (8)	18,000	-	0 \$	0.60	5/2/2026
	30,000	0	0 \$	1.38	11/2/2022
John Kaminsky (8)	6,000	0	0 \$	0.60	5/2/2026
	6,000	0	0 \$	1.38	11/2/2022
Pete de Pasquale(8)	6,000	0	0 \$	0.60	5/2/2026
Priscilla Goldman(8)	6,000	0	0 \$	0.60	5/2/2026
Rich Franco (8)	6,000	0	0 \$	0.60	5/2/2026
	6,000	0	0 \$	1.38	11/2/2022
Scott Shaffer(8)	18,000	0	0 \$	0.60	5/2/2026

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. Janeway was appointed as a director on January 24, 2013
7. Mr. Morgenstein was appointed Chief Financial Officer on April 1, 2018
8. Non-Management 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 and Mr. Janeway are to be paid \$10,000 per annum for their service as members of the board, payable quarterly in Company common stock.

In April 2016, each of our directors were granted stock options to purchase 50,000 shares of the Company’s common stock at an exercise of \$0.39. All such options vested quarterly over a one-year period and originally expired 5 years from the date of grant. The exercise period for these options have been extended for an additional two years.

In June 2017, each of our directors were granted stock options to purchase 25,000 shares of the Company’s common stock at an exercise of \$1.05. All such options vested quarterly over a one-year period and expire 5 years from the date of grant.

In September 2018, each of our directors were granted stock options to purchase 25,000 shares of the Company’s common stock at an exercise of \$0.80. All such options vested quarterly over a one-year period and expire 5 years from the date of grant.

In July 2019, each of our directors were granted stock options to purchase 50,000 shares of the Company’s common stock at an exercise of \$0.52. All such options vested quarterly over a one-year period 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.

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 January 31, 2021 and 2020.

Name and Principal Position (a)	Year (b)	Salary (\$) (b)	Bonus (\$) (b)	Stock Awards (\$) (b)	Option Awards (\$) (b)	Non-Equity	All Other	Total (\$) (b)
						Incentive Plan Compensation (\$) (b)	Compensation (\$) (b)	
<i>Director</i>								
Steven Burns (1)	2020	\$ 58,000	\$ 0	\$ 0	\$ 17,876	\$ 0	\$ 0	\$ 75,876
<i>Director</i>								
Alfred D’Agostino (2)	2021	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000
	2020	\$ 10,000	\$ 0	\$ 0	\$ 17,876	\$ 0	\$ 0	\$ 27,876
<i>Director</i>								
Thomas Toto (3)	2021	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000
	2020	\$ 10,000	\$ 0	\$ 0	\$ 17,876	\$ 0	\$ 0	\$ 27,876
<i>Director</i>								
Dean Janeway (4)	2021	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000
	2020	\$ 10,000	\$ 0	\$ 0	\$ 17,876	\$ 0	\$ 0	\$ 27,876

1. Mr. Burns was appointed as a director of the Company on January 24, 2013. He became Executive Vice President of the Company in February 2020 and as of such date is no longer considered an independent director.
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. 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, 2021. As compensation for his services, Mr. Wolf receives a base salary of \$190,000 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:

<u>Reason for Termination</u>	<u>Payment to be Received</u>
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, 2021. As compensation for his services, Mr. Brown receives a base salary of \$186,000 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:

<u>Reason for Termination</u>	<u>Payment to be Received</u>
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.

Lawrence Morgenstein

On April 1, 2018 MamaMancini's entered into an employment agreement with Lawrence Morgenstein as Chief Financial Officer of MamaMancini's for an initial term of one year. Unless terminated, Mr. Morgenstein's employment agreement automatically renews for successive one-year terms. As compensation for his services, Mr. Morgenstein receives a base salary of \$125,000 per year and is eligible for a year-end bonus of up to \$25,000. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Morgenstein was initially granted an option to acquire 7,500 shares of Company Common Stock. On October 1, 2019, Mr. Morgenstein was granted an additional 7,500 options to purchase common stock with a grant date fair value of \$4,058. On April 1, 2020, Mr. Morgenstein was granted an additional 7,500 options to purchase common stock with a grant date fair value of \$7,617. As part of the agreement, Mr. Morgenstein is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete.

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 April 12, 2021 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.

<u>Name of Beneficial Owner(1)</u>	<u>Shares</u>	<u>Percent (2)</u>
<i>5% or Greater Stockholders (other than Executive Officers and Directors)</i>		
None		
<i>Named Executive Officers and Directors</i>		
Carl Wolf	7,223,248(3)	20.29%
Matthew Brown	5,629,921(4)	15.81%
Lawrence Morgenstein	25,000(5)	*
Steven Burns	1,501,310(6)	4.14%
Alfred D'Agostino	1,060,242(7)	2.93%
Thomas Toto	896,110(8)	2.47%
Dean Janeway	441,003(9)	1.22%
Patrick Connor Haley	1,686,799(10)	
Michael Stengel	5,000(11)	*
All executive officers and directors as a group (9 persons)	18,601,965	51.05%(2)

*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 April 12, 2021, (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 be acquire within 60 days of April 12, 2021 on exercise of warrants and options and (b) the denominator is the sum of (i) the total shares of that class outstanding on April 12, 2021 (35,608,474 shares of Common Stock). 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 amount includes 6,170,356 shares held jointly with Ms. Marion F. Wolf and 1,052,892 shares held directly by Mr. Wolf. Ms. Wolf is the wife of Mr. Carl Wolf. Mr. Wolf maintains full voting control of such shares.
- (4) 5,401,823 of the shares are held jointly with Ms. Karen Wolf and 228,098 shares are held by Mr. Brown. Ms. Wolf is the wife of Mr. Matthew Brown. Mr. Brown maintains full voting control of such shares.
- (5) Includes 25,000 stock options which are currently exercisable.
- (6) This amount includes 130,397 shares held by Steven Burns, 84,074 shares held by Milvia Burns, Mr. Burns' wife and 1,136,839 shares held by Point Prospect, Inc., a corporation which is wholly-owned by Steven Burns. Share total also includes options to purchase 150,000 shares of common stock.
- (7) This amount includes 126,938 shares directly held by Alfred D'Agostino, 783,304 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 an option to purchase 150,000 shares of common stock.
- (8) This amount includes 679,443 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 an option to purchase 150,000 shares of common stock.
- (9) This amount includes 275,109 shares held by Dean Janeway and 15,894 owned by Mary Janeway & Dean Janeway Jt. Ten. Share total also includes an option to purchase 150,000 shares of common stock.
- (10) Includes shares held by Alta Fox Opportunities Fund, LP. Alta Fox GenPar, LP serves as general partner of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Equity, LLC serves as the general partner of Alta Fox GenPar, LP, which serves as general partner of Alta Fox Opportunities Fund, LP, and Alta Fox Equity, LLC may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Capital Management, LLC acts as an investment adviser to, and manages investment and trading accounts of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Mr. Haley is the Manager of Alta Fox Capital Management, LLC and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP.
- (11) This amount includes 5,000 shares purchased by the holder in April 2021.

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 April 9, 2021, we had 35,608,474 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 stockholders 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 January 31, 2021, no shares of Series A Convertible Preferred Stock are issued and outstanding. The Series A Convertible Preferred Stock shares were 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.

Dividends

Preferred Stock. The holders of the Series A Convertible Preferred were 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 the holders of our Common Stock. During the fiscal year ended January 31, 2020, no dividends were paid on the Company's Series A Preferred 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.

Warrants

As of April 9, 2021, there are no outstanding warrants to purchase of our common shares.

Options

As of April 9, 2021, there outstanding options to purchase 869,000 shares of Company Common Stock at exercise prices ranging from \$0.39 to \$1.38 per share.

M&T Bank Facility

Effective, January 4, 2019, the Company entered into a \$2.5 million five-year note with M&T Bank at LIBOR plus four points with repayments in equal payments over 60 months. The new facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants and a limited Guaranty by the Company's Chief Executive Officer, Carl Wolf. The Company recorded \$89,321 as a debt discount and will be amortized over the remaining life of the note using the effective interest method. There was unamortized debt discount of \$0 and \$17,864 as of January 31, 2021 and January 31, 2020, respectively. The outstanding balance on the term loan was \$0 and \$441,663 as of January 31, 2021 and 2020, respectively.

Effective, January 4, 2019, the Company has arranged a new \$3.5 million working capital line of credit with M&T Bank at LIBOR plus four points with a two-year expiration. On January 29, 2020, the facility was amended to increase the total available balance to \$4.0 million as well as extend the maturity date to June 30, 2022. The facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants and a limited Guaranty by the Company's Chief Executive Officer, Carl Wolf. Advances under the line of credit are limited to eighty percent (80%) of eligible accounts receivable (which is subject to an agreed limitation and is further subject to certain asset concentration provisions) and fifty percent (50%) of eligible inventory (which is subject to an agreed dollar limitation). All advances under the line of credit are due upon maturity. The outstanding balance on the line of credit was \$0 and \$2,997,348 as of January 31, 2021 and 2020, respectively.

During the year ended January 31, 2021, the Company paid total interest of \$78,032 to M&T Bank for the above agreements

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

Two of 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 Messrs. D'Agostino, Toto, Janeway, Haley and Stengel 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, 2021 and January 31, 2020, were \$64,000 and \$56,920, 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, 2021 and January 31, 2020 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, 2021 and January 31, 2019 were \$11,115 and \$7,500, 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

<u>Exhibit No.</u>	<u>Description</u>
31.1	<u>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)).</u>
31.2	<u>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)).</u>
32.1	<u>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.</u>
32.2	<u>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.</u>
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: April 20, 2021

By: /s/ Carl Wolf
Name: Carl Wolf
Title: Chief Executive Officer (Principal Executive Officer)

By: /s/ Lawrence Morgenstein
Name: Lawrence Morgenstein
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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Carl Wolf</u> Carl Wolf	Chief Executive Officer, Chairman of the Board of Directors	April 20, 2021
<u>/s/ Matthew Brown</u> Matthew Brown	President, Director	April 20, 2021
<u>/s/ Lawrence Morgenstein</u> Lewis Ochs	Chief Financial Officer	April 20, 2021
<u>/s/ Steven Burns</u> Steven Burns	Director	April 20, 2021
<u>/s/ Alfred D'Agostino</u> Alfred D'Agostino	Director	April 20, 2021
<u>/s/ Tom Toto</u> Tom Toto	Director	April 20, 2021
<u>/s/ Dean Janeway</u> Dean Janeway	Director	April 20, 2021
<u>/s/ Patrick Connor Haley</u> Patrick Connor Haley	Director	April 20, 2021
<u>/s/ Michael Stengel</u> Michael Stengel	Director	April 20, 2021

MAMAMANCINI'S HOLDINGS, INC.
CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2021

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<u>Consolidated Statements of Income for the Years ended January 31, 2021 and 2020</u>	F-3
<u>Consolidated Statements of Changes in Stockholders' Equity (Deficit) for the Period from February 1, 2019 through January 31, 2021</u>	F-5
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying balance sheets of MamaMancini's Holdings, Inc. (the Company) as of January 31, 2021 and 2020, and the related statements of income, stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended January 31, 2021, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended January 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation Allowance for Deferred Tax Asset

As discussed in Note 12 to the consolidated financial statements, the Company recognizes a valuation allowance to the extent that more likely than not some portion or all of the deferred tax assets will not be realized.

The Company's assessment of the valuation allowance on the deferred tax asset requires management to make significant assumptions related to assessment of whether the net operating loss would be realizable in future periods and the determination whether an allowance is required.

Conclusions on recognizing and measuring assessed valuation involves significant estimates and management judgment. Given the complexity and the subjective nature of the allowance, evaluating management's estimates relating to their determination of the allowance required increased audit effort and a degree of auditor judgment.

Our principal audit procedures to evaluate management's estimates of the allowance on the deferred tax asset included the following, among others:

- Evaluating the reasonableness of key assumptions and estimates used by management in the taxable income projection in the light of its past performances, existing operating capabilities, requirements and plans;
- Evaluating the reasonableness of assumption used in the carryforward of losses and the timing of reversal taking into consideration the existing tax law; and
- Testing the completeness, accuracy, and relevance of underlying data in the projection.

Consideration Payable to Customers

As discussed in Note 2 to the consolidated financial statements, the Company recognizes trade promotion and customer incentive activities as a reduction to the transaction price under the relevant accounting for revenue recognition.

The Company's assessment of the accounting for these trade promotion and customer incentive activities requires management to make a determination as to whether the underlying services are distinct and, if so, whether the fees paid or payable to customers exceed the fair value of those services. Such determinations rely on subjective judgments and consideration of the facts and circumstances surrounding the underlying services in relation to the customer contracts.

Our principal audit procedures to evaluate management's determination of these costs as reductions to the transaction price underlying revenue included the following, among others:

- Obtaining a detailed understanding of the nature of the promotional activities, including evaluating management's methodology for determining whether the activities met the criterion as distinct services;
- Testing underlying agreements and examining promotional displays and publications to corroborate management's determination, and
- Testing the completeness, accuracy, and relevance of underlying data used in making the determination or estimating the fair value of the services.

/s/ Rosenberg Rich Baker Berman P.A.

We have served as the Company's auditor since 2011.

Somerset, New Jersey

April 20, 2021

MamaMancini's Holdings, Inc.
Consolidated Balance Sheets

	<u>January 31, 2021</u>	<u>January 31, 2020</u>
Assets		
Current Assets:		
Cash	\$ 3,190,560	\$ 393,683
Accounts receivable, net	3,973,793	3,727,887
Inventories	1,195,211	1,246,417
Prepaid expenses	519,887	252,268
Total current assets	<u>8,879,451</u>	<u>5,620,255</u>
Property and equipment, net	2,963,602	2,805,843
Intangibles	87,639	-
Operating lease right of use assets, net	1,352,483	1,490,794
Deferred tax asset, net	744,973	-
Deposits	20,177	20,177
Total Assets	<u>\$ 14,048,325</u>	<u>\$ 9,937,069</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 3,707,111	\$ 3,552,790
Term loan	-	423,799
Operating lease liability	147,684	126,516
Finance leases payable	190,554	105,126
Total current liabilities	<u>4,045,349</u>	<u>4,208,231</u>
Line of credit – net	-	2,997,348
Operating lease liability – net	1,218,487	1,372,349
Finance leases payable – net	474,743	315,234
Notes payable - related party	-	641,844
Total long-term liabilities	<u>1,693,230</u>	<u>5,326,775</u>
Total Liabilities	<u>5,738,579</u>	<u>9,535,006</u>
Commitments and contingencies		
Stockholders' Equity:		
Series A Preferred stock, \$0.00001 par value; 120,000 shares authorized; 23,400 issued as of January 31, 2021 and 2020, 0 and 0 shares outstanding as of January 31, 2021 and 2020	-	-
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; 35,603,731 and 31,991,241 shares issued and outstanding as of January 31, 2021 and 2020	357	321
Additional paid in capital	20,535,793	16,695,352
Accumulated deficit	(12,076,904)	(16,144,110)
Less: Treasury stock, 230,000 shares at cost, respectively	(149,500)	(149,500)
Total Stockholders' Equity	<u>8,309,746</u>	<u>402,063</u>
Total Liabilities and Stockholders' Equity	<u>\$ 14,048,325</u>	<u>\$ 9,937,069</u>

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Consolidated Statements of Income

	For the Years Ended January 31,	
	2021	2020 (as revised)
Sales-net of slotting fees and discounts	\$ 40,758,605	\$ 33,750,465
Costs of sales	28,019,296	23,766,137
Gross profit	12,739,309	9,984,328
Operating expenses:		
Research and development	110,713	114,626
General and administrative	9,150,748	7,786,278
Total operating expenses	9,261,461	7,900,904
Income from operations	3,477,848	2,083,424
Other expenses		
Interest	(137,751)	(482,995)
Amortization of debt discount	(17,864)	(67,735)
Total other expenses	(155,615)	(550,730)
Net income before income tax provision	3,322,233	1,532,694
Income tax benefit	744,973	-
Net income	\$ 4,067,206	\$ 1,532,694
Net income per common share		
– basic	\$ 0.12	\$ 0.05
– diluted	\$ 0.12	\$ 0.04
Weighted average common shares outstanding		
– basic	33,503,208	31,949,803
– diluted	34,016,581	34,339,256

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
For the Period from February 1, 2019 through January 31, 2021

	Series A Preferred Stock		Common Stock		Treasury Stock		Additional Paid In Capital	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, February 1, 2019 (As Revised)	-	\$ -	31,866,241	\$ 320	(230,000)	\$ (149,500)	\$ 16,547,287	\$ (17,676,804)	\$ (1,278,697)
Common stock issued for services	-	-	125,000	1	-	-	71,874	-	71,875
Stock options issued for services	-	-	-	-	-	-	76,191	-	76,191
Net income	-	-	-	-	-	-	-	1,532,694	1,532,694
Balance, January 31, 2020	-	\$ -	31,991,241	\$ 321	(230,000)	\$ (149,500)	\$ 16,695,352	\$ (16,144,110)	\$ 402,063
Stock Options issued for services	-	-	-	-	-	-	52,895	-	52,895
Common stock issued for exercise of options	-	-	24,000	-	-	-	14,400	-	14,400
Common stock issued for exercise of warrants	-	-	3,588,490	36	-	-	3,773,146	-	3,773,182
Net income	-	-	-	-	-	-	-	4,067,206	4,067,206
Balance, January 31, 2021	-	\$ -	35,603,731	\$ 357	(230,000)	\$ (149,500)	\$ 20,535,793	\$ (12,076,904)	\$ 8,309,746

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Notes to Consolidated Financial Statements
January 31, 2021

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, chicken parmesan and other similar meats and sauces. In addition, the Company continues to diversify its product line by introducing new products such as ready to serve dinners, single-size Pasta Bowls, bulk deli, packaged refrigerated and frozen products. The Company's products were submitted to the United States Department of Agriculture (the "USDA") and approved as all natural. 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 customers are located throughout the United States, with large concentrations in the Northeast and Southeast.

Note 2 - Summary of Significant Accounting Policies

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.

Principles of Consolidation

The condensed consolidated financial statements include all accounts of the entities as of the reporting period ending date (s) and for the reporting period(s). All inter-company balances and transactions have been eliminated.

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, 2021 and 2020.

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. At January 31, 2021, the Company had \$3,128,246 in cash balances that 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. As of January 31, 2021 and January 31, 2020, the Company had reserves of \$2,000.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out (FIFO) valuation method. Inventory was comprised of the following at January 31, 2021 and January 31, 2020:

	<u>January 31, 2021</u>	<u>January 31, 2020</u>
Raw Materials	\$ 746,013	\$ 893,204
Work in Process	88,955	37,764
Finished goods	360,243	315,449
	<u>\$ 1,195,211</u>	<u>\$ 1,246,417</u>

Property and Equipment

Property and equipment are recorded at cost net of depreciation. 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	*

(*) Amortized on a straight-line basis over the term of the lease or the estimated useful lives, whichever period is shorter.

Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the consolidated statements of operations.

Intangible Assets

The Company accounts for acquired internal-use software licenses and certain costs within the scope of ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software* as intangible assets. The Company capitalized \$87,639 of costs incurred in the year ended January 31, 2021 to implement cloud computing arrangements. Acquired internal-use software licenses are amortized over the term of the arrangement on a straight-line basis to the line item within the consolidated statements of operations that reflects the nature of the license. The Company did not record amortization for the software license since the license has yet to be implemented as of January 31, 2021.

Additionally, the Company evaluates its accounting for fees paid in an agreement to determine whether it includes a license to internal-use software. If the agreement includes a software license, the Company accounts for the software license as an intangible asset. Acquired software licenses are recognized and measured at cost, which includes the present value of the license obligation if the license is to be paid for over time. If the agreement does not include a software license, the Company accounts for the arrangement as a service contract (hosting arrangement) and hosting costs are generally expensed as incurred.

Leases

In February 2016, the FASB issued ASU 2016-02 “*Leases*” (Topic 842) which amended guidance for lease arrangements to increase transparency and comparability by providing additional information to users of financial statements regarding an entity’s leasing activities. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as ASC 842. The revised guidance seeks to achieve this objective by requiring reporting entities to recognize lease assets and lease liabilities on the balance sheet for substantially all lease arrangements.

On February 1, 2019, the Company adopted ASC 842 using the modified retrospective approach and recognized a right of use (“ROU”) asset and liability in the consolidated balance sheet in the amount of \$1,599,830 related to the operating lease for office and warehouse space.

As part of the adoption the Company elected the practical expedients permitted under the transition guidance within the new standard, which among other things, allowed the Company to:

1. Not separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component.
2. Not to apply the recognition requirements in ASC 842 to short-term leases.
3. Not record a right of use asset or right of use liability for leases with an asset or liability balance that would be considered immaterial.

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.

Research and Development

Research and development is expensed as incurred. Research and development expenses for the years ended January 31, 2021 and 2020 were \$110,713 and \$114,626, 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

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 supersedes the revenue recognition requirements under Topic 605, *Revenue Recognition*, and most industry-specific guidance throughout the Industry Topics of the ASC. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Under the new guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The new guidance will significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. Additionally, the guidance requires improved disclosures as to the nature, amount, timing and uncertainty of revenue that is recognized. In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606)—Narrow-Scope Improvements and Practical Expedients*. This update clarifies the objectives of collectability, sales and other taxes, noncash consideration, contract modifications at transition, completed contracts at transition and technical correction. The amendments in this update affect the guidance in ASU 2014-09. In September 2017, the FASB issued additional amendments providing clarification and implementation guidance.

The Company adopted this guidance and related amendments as of the first quarter of fiscal 2019, applying the full retrospective transition method. As the underlying principles of the new standard, relating to the measurement of revenue and the timing of recognition, are closely aligned with the Company's current business model and practices, the adoption of ASU 2014-09 did not have a material impact on the consolidated financial statements. In addition, the adoption of ASC 606 did not impact the previously reported financial statements in any prior period nor did it result in a cumulative effect adjustment to retained earnings.

The Company's sales predominantly are generated from the sale of finished products to customers, contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Typically, this occurs when the goods are shipped to the customer. Revenues are recognized in an amount that reflects the net consideration the Company expects to receive in exchange for the goods. The Company reports all amounts billed to a customer in a sale transaction as revenue. Under the new revenue guidance, the Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in general and administrative expenses on the consolidated statement of operations.

The Company promotes its products with advertising, consumer incentives and trade promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. Customer trade promotion and consumer incentive activities are recorded as a reduction to the transaction price based on amounts estimated as being due to customers and consumers at the end of a period. The Company derives these estimates principally on historical utilization and redemption rates. The Company does not receive a distinct service in relation to the advertising, consumer incentives and trade promotions.

Payment terms in the Company's invoices are based on the billing schedule established in contracts and purchase orders with customers. The Company recognizes the related trade receivable when the goods are shipped.

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

	For the Year Ended	
	January 31, 2021	January 31, 2020 (as revised)
Gross Sales	\$ 42,238,702	\$ 35,455,541
Less: Slotting, Discounts, Promotions and Allowances	1,480,097	1,705,076
Net Sales	<u>\$ 40,758,605</u>	<u>\$ 33,750,465</u>

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the years ended January 31, 2021 and 2020:

	For the Year Ended	
	January 31, 2021	January 31, 2020
Northeast	\$ 13,994,534	\$ 11,857,813
Southeast	12,780,368	8,523,577
Midwest	4,870,644	5,024,197
West	5,515,759	5,823,215
Southwest	5,077,397	4,226,739
Total revenue	<u>\$ 42,238,702</u>	<u>\$ 35,455,541</u>

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-in, 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, 2021 and 2020 were \$633,102 and \$611,199 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 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 condensed 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, 2021 and 2020, share-based compensation amounted to \$52,895 and \$93,862, respectively.

For the years ended January 31, 2021 and 2020, when computing fair value of share-based payments, the Company has considered the following variables:

	<u>January 31, 2021</u>	<u>January 31, 2020</u>
Risk-free interest rate	0.00 - 0.49%	1.52 - 2.29%
Expected life of grants	0.1 - 5.2 years	3 - 3.5 years
Expected volatility of underlying stock	43 - 127%	127 - 150%
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 estimated using the historical volatilities of the Company's common stock. 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.

The following table provides a reconciliation of the numerator and denominator used in computing basic and diluted net income attributable to common stockholders per common share.

	For the Years Ended	
	January 31, 2021	January 31, 2020
Numerator:		
Net income attributable to common stockholders	\$ 4,067,206	1,532,694
Effect of dilutive securities:	—	-
Diluted net income	\$ 4,067,206	\$ 1,532,694
Denominator:		
Weighted average common shares outstanding - basic	33,503,208	31,949,803
Dilutive securities (a):		
Series A Preferred	-	-
Options	513,373	397,664
Warrants	-	1,991,789
Weighted average common shares outstanding and assumed conversion – diluted	34,016,581	34,339,256
Basic net income per common share	\$ 0.12	\$ 0.05
Diluted net income per common share	\$ 0.12	\$ 0.04
(a) - Anti-dilutive securities excluded:	-	-

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. As of January 31, 2021 and 2020, the Company recognized a deferred tax asset of \$744,973 and \$0, respectively, which is included in other long-term assets on the consolidated balance sheets. The Company regularly evaluates the need for a valuation allowance related to the deferred tax asset.

The Company is no longer subject to tax examinations by tax authorities for years prior to 2018.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) was signed into law in March 2020. The CARES Act lifts certain deduction limitations originally imposed by the Tax Cuts and Jobs Act of 2017 (“2017 Tax Act”). Corporate taxpayers may carryback net operating losses (“NOLs”) originating between 2018 and 2020 for up to five years, which was not previously allowed under the 2017 Tax Act. The CARES Act also eliminates the 80% of taxable income limitations by allowing corporate entities to fully utilize NOL carryforwards to offset taxable income in 2018, 2019 or 2020. Taxpayers may generally deduct interest up to the sum of 50% of adjusted taxable income plus business interest income (30% limit under the 2017 Tax Act) for 2019 and 2020. The CARES Act allows taxpayers with alternative minimum tax credits to claim a refund in 2020 for the entire amount of the credits instead of recovering the credits through refunds over a period of years, as originally enacted by the 2017 Tax Act.

In addition, the CARES Act raises the corporate charitable deduction limit to 25% of taxable income and makes qualified improvement property generally eligible for 15-year cost-recovery and 100% bonus depreciation. The enactment of the CARES Act did not result in any material adjustments to the income tax provision.

Related Parties

The Company follows subtopic ASC 850-10 for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20, the related parties include: (a) affiliates of the Company (“Affiliate” means, with respect to any specified person, any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, as such terms are used in and construed under Rule 405 under the Securities Act); (b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

Recent Accounting Pronouncements

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 adoption of the new standard did not have a significant impact on the Company’s condensed consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, “*Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*”. This update is to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by U.S. GAAP that is most important to users of each entity’s financial statements. The amendments in this update apply to all entities that are required, under existing U.S. GAAP, to make disclosures about recurring or nonrecurring fair value measurements. The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The adoption of the new standard did not have a significant impact on the Company’s condensed consolidated financial statements.

In August 2019, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) ASU 2018-15, “*Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*”. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted this guidance on February 1, 2020 on a prospective basis. Since the adoption of ASU 2018-15 on February 1, 2020, the Company evaluates upfront costs including implementation, set-up or other costs (collectively, implementation costs) for hosting arrangements under the internal-use software framework. Costs related to preliminary project activities and post implementation activities are expensed as incurred, whereas costs incurred in the development stage are generally capitalized. Capitalized implementation costs are amortized on a straight-line basis over the expected term of the hosting arrangement, which includes consideration of the non-cancellable contractual term and reasonably certain renewals.

In December 2019, the FASB issued authoritative guidance intended to simplify the accounting for income taxes (ASU 2019-12, “*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*”). This guidance eliminates certain exceptions to the general approach to the income tax accounting model and adds new guidance to reduce the complexity in accounting for income taxes. This guidance is effective for annual periods after December 15, 2020, including interim periods within those annual periods. The Company is currently evaluating the potential impact of this guidance on its condensed consolidated financial statements.

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

Subsequent Events

The Company evaluates subsequent events and transactions that occur after the balance sheet date for potential recognition or disclosure. Any material events that occur between the balance sheet date and the date that the financial statements were issued are disclosed as subsequent events, while the financial statements are adjusted to reflect any conditions that existed at the balance sheet date.

Note 3 - Property and Equipment:

Property and equipment on January 31, 2021 and January 31, 2020 are as follows:

	January 31, 2021	January 31, 2020
Machinery and Equipment	\$ 3,787,321	\$ 3,176,638
Furniture and Fixtures	113,112	89,443
Leasehold Improvements	3,120,273	2,933,865
	<u>7,020,706</u>	<u>6,199,946</u>
Less: Accumulated Depreciation	4,057,104	3,394,103
	<u>\$ 2,963,602</u>	<u>\$ 2,805,843</u>

Depreciation expense charged to income for the years ended January 31, 2021 and 2020 amounted to \$663,001 and \$640,246, 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, 2021 and January 31, 2020, the Company’s ownership interest in MO was 0% and 12%, respectively. As of December 31, 2019, MO had wound down and ceased operations. Major accounts were transitioned to the Company as a part of the wind down.

Note 5 - Related Party Transactions**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, 2021 and 2020, the Company generated approximately \$0 and \$53,984 in revenues from MO, respectively.

As of January 31, 2021 and 2020, the Company had a receivable of \$0 and \$1,604 due from MO, respectively.

WWS, Inc.

Alfred D’Agostino and Tom Toto, two directors of the Company, are affiliates of WWS, Inc.

For the years ended January 31, 2021 and 2020, 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. The notes were subsequently extended until January 2024. As of January 31, 2021 and 2020, the outstanding principal balance of the notes was \$0 and \$109,844, respectively.

The Company received advances from the CEO of the Company which bear interest at 8%. The advances were due on January 2024. At January 31, 2021 and 2020, there was \$0 and \$400,000 of principal outstanding, respectively.

The Company received advances from an entity 100% owned by the CEO of the Company, which bear interest at 8%. The advances were due on January 2024. At January 31, 2021 and 2020, there was \$0 and \$132,000 of principal outstanding, respectively.

For the years ended January 31, 2021 and 2020, the Company recorded interest expense of \$23,550 and \$44,131, respectively, related to the above related party notes payable. At January 31, 2021 and 2020, there was \$0 and \$2,863, respectively, of accrued interest on the above related party notes.

Other Related Party Transactions

During the years ended January 31, 2021 and 2020, the Company reimbursed an entity 100% owned by the CEO of the Company for certain investor relation conference expenses totaling \$29,503 and \$15,722, respectively.

During the year ended January 31, 2021, members of the board of directors and officers exercised 940,807 warrants with exercise price of \$1 in exchange for 940,807 shares of common stock.

Note 6 - Loan and Security Agreement

M&T Bank

Effective, January 4, 2019, the Company entered into a \$2.5 million five-year note with M&T Bank at LIBOR plus four points with repayments in equal payments over 60 months. The new facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants and a limited Guaranty by the Company's Chief Executive Officer, Carl Wolf. The Company recorded \$89,321 as a debt discount and will be amortized over the remaining life of the note using the effective interest method. There was unamortized debt discount of \$0 and \$17,864 as of January 31, 2021 and January 31, 2020, respectively. The outstanding balance on the term loan was \$0 and \$441,663 as of January 31, 2021 and 2020, respectively.

Effective, January 4, 2019, the Company has arranged a new \$3.5 million working capital line of credit with M&T Bank at LIBOR plus four points with a two-year expiration. On January 29, 2020, the facility was amended to increase the total available balance to \$4.0 million as well as extend the maturity date to June 30, 2022. The facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants and a limited Guaranty by the Company's Chief Executive Officer, Carl Wolf. Advances under the line of credit are limited to eighty percent (80%) of eligible accounts receivable (which is subject to an agreed limitation and is further subject to certain asset concentration provisions) and fifty percent (50%) of eligible inventory (which is subject to an agreed dollar limitation). All advances under the line of credit are due upon maturity. The outstanding balance on the line of credit was \$0 and \$2,997,348 as of January 31, 2021 and 2020, respectively.

During the year ended January 31, 2021, the Company paid total interest of \$78,032 to M&T Bank for the above agreements.

Note 7 – Promissory Note

On April 21, 2020, the Company entered into a term note with its principal bank, M&T, with a principal amount of \$330,505 pursuant to the Paycheck Protection Program ("*PPP Term Note*") under the Coronavirus Aid, Relief, and Economic Security Act (the "*CARES Act*"). The PPP Loan is evidenced by a promissory note. The PPP Term Note bears interest at a fixed annual rate of 1.00%, with the first six months of interest deferred. The Company returned the \$330,505 received from the Paycheck Protection Program on May 6, 2020, inclusive of interest.

Note 8 - Leases

The Company determines if an arrangement contains a lease at inception. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

The Company's leases consist of leaseholds on office space, manufacturing space and machinery and equipment. The Company utilized a portfolio approach in determining the discount rate. The portfolio approach takes into consideration the range of the term, the range of the lease payments, the category of the underlying asset and the Company's estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The Company also considered its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

The lease term includes options to extend the lease when it is reasonably certain that the Company will exercise that option. These operating leases contain renewal options for periods ranging from three to five years that expire at various dates with no residual value guarantees. Future obligations relating to the exercise of renewal options is included in the measurement if, based on the judgment of management, the renewal option is reasonably certain to be exercised. Factors in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of leasehold improvements, the value of the renewal rate compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option is not exercised. Management reasonably plans to exercise all options, and as such, all renewal options are included in the measurement of the right-of-use assets and operating lease liabilities.

Leases with a term of 12 months or less are not recorded on the balance sheet, per the election of the practical expedient noted above.

The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company recognizes variable lease payments in the period in which the obligation for those payments is incurred. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date, otherwise variable lease payments are recognized in the period incurred.

The components of lease expense were as follows:

	For the Year Ended January 31, 2021	For the Year Ended January 31, 2020
Finance lease		
Depreciation of assets	\$ 129,104	\$ 100,703
Interest on lease liabilities	36,169	23,130
Operating leases	309,357	257,763
Short-term lease	-	7,653
Total net lease cost	<u>\$ 474,630</u>	<u>\$ 389,249</u>

Supplemental balance sheet information related to leases was as follows:

	January 31, 2021	January 31, 2020
Operating leases:		
Operating lease ROU assets	\$ 1,352,483	\$ 1,490,794
Current operating lease liabilities, included in current liabilities	\$ 147,684	\$ 126,516
Noncurrent operating lease liabilities, included in long-term liabilities	1,218,487	1,372,349
Total operating lease liabilities	<u>\$ 1,366,171</u>	<u>\$ 1,498,865</u>
Finance leases		
Property and equipment, at cost	\$ 951,656	\$ 550,269
Accumulated depreciation	(260,370)	(131,266)
Property and equipment, net	<u>\$ 691,286</u>	<u>\$ 419,003</u>
Current obligations of finance lease liabilities, included in current liabilities	\$ 190,554	\$ 105,126
Finance leases, net of current obligations, included in long-term liabilities	474,743	315,234
Total finance lease liabilities	<u>\$ 665,297</u>	<u>\$ 420,360</u>

Supplemental cash flow and other information related to leases was as follows:

	For the Year Ended January 31, 2021	For the Year Ended January 31, 2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 132,694	\$ 100,965
Financing cash flows from finance leases	156,450	92,928
ROU assets obtained in exchange for lease liabilities:		
Operating leases	\$ -	\$ 1,599,830
Finance leases	401,387	293,479
Weighted average remaining lease term (in years):		
Operating leases	6.8	7.8
Finance leases	3.9	3.6
Weighted average discount rate:		
Operating leases	6.54%	6.54%
Finance leases	4.57%	5.67%

For the Twelve Months Ending January 31,	
2022	\$ 453,199
2023	422,164
2024	356,370
2025	331,193
2026	243,633
Thereafter	670,902
Total lease payments	\$ 2,477,461
Less: amounts representing interest	(445,992)
Total lease obligations	\$ 2,031,469

Note 9 - Concentrations

Revenues

During the year ended January 31, 2021, the Company earned revenues from two customers representing approximately 41% and 13% of gross sales. As of January 31, 2021, these two customers represented approximately 23% and 14% of total gross outstanding receivables, respectively. During the year ended January 31, 2020, the Company earned revenues from three customers representing approximately 46%, 11% and 10% of gross sales. As of January 31, 2020, these three customers represented approximately 34%, 16% and 8% of total gross outstanding receivables, respectively.

Note 10 - Stockholders' Equity

(A) Options

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

	Options	Weighted Average Exercise Price
Outstanding – January 31, 2019	626,500	\$ 0.77
Exercisable – January 31, 2019	521,500	\$ 0.71
Granted	265,000	\$ 0.53
Exercised	-	\$ -
Forfeited/Cancelled	-	\$ -
Outstanding – January 31, 2020	891,500	\$ 0.77
Exercisable – January 31, 2020	756,500	\$ 0.71
Granted	7,500	\$ 0.53
Exercised	(24,000)	\$ 0.60
Forfeited/Cancelled	(6,000)	\$ 0.60
Outstanding – January 31, 2021	869,000	\$ 0.70
Exercisable – January 31, 2021	859,000	\$ 0.70

Exercise Price	Options Outstanding			Exercise Price	Options Exercisable	
	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price		Number Exercisable	Weighted Average Exercise Price
\$ 0.39 – 1.38	869,000	3.54	\$ 0.70	859,000	\$ 0.70	

At January 31, 2021, the total intrinsic value of options outstanding and exercisable was \$1,021,141 and \$1,011,853, respectively.

During the year ended January 31, 2021, three employees exercised a total of 24,000 options at an exercise price of \$0.60 per share for aggregate proceeds of \$14,400. No options were exercised during the year ended January 31, 2020.

During the year ended January 31, 2021, the Company issued to 7,500 options to an employee. The options have an exercise price of \$1.16 per share, a term of 5 years, and 2-year vesting. The options have an aggregated fair value of approximately \$6,682 that was calculated using the Black-Scholes option-pricing model based on the assumptions discussed above in Note 2.

For the years ended January 31, 2021 and 2020, the Company recognized share-based compensation related to options of an aggregate of \$52,895 and \$76,191, respectively. At January 31, 2021, unrecognized share-based compensation was \$1,933. In January 2021, the Company extended all employee options for 5 years and director options that were set to expire in April 2021 for a period of two years to April 2023 using the assumptions in Note 2.

(B) Warrants

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

	<u>Warrants</u>	<u>Weighted Average Exercise Price</u>
Outstanding – January 31, 2019	6,245,331	\$ 1.04
Exercisable – January 31, 2019	6,245,331	\$ 1.04
Granted	-	\$ -
Exercised	-	\$ -
Forfeited/Cancelled	(188,667)	\$ 1.57
Outstanding – January 31, 2020	6,056,664	\$ 1.00
Exercisable – January 31, 2020	6,056,664	\$ 1.00
Granted	-	\$ -
Exercised	(3,631,733)	\$ 1.09
Forfeited/Cancelled	(2,424,931)	\$ 1.39
Outstanding – January 31, 2021	-	\$ -
Exercisable – January 31, 2021	-	\$ -

During the year ended January 31, 2021, warrant holders exercised a total of 3,631,733 warrants and the Company issued 3,588,490 shares of common stock as a result of these exercises and received net proceeds of \$3,773,182 which included \$87,000 paid to the placement agent. Of the 3,631,733 exercised warrants, 80,000 warrants were exercised on a cashless basis by Spartan Capital and the Company issued 36,757 shares of common stock.

Note 11 - Commitments and Contingencies

Insurance Claim

The Company maintains insurance for both property damage and business interruption relating to catastrophic events, such as fires. Insurance recoveries received for property damage and business interruption in excess of the net book value of damaged assets, clean-up and demolition costs, and post-event costs are recognized as income in the period received or committed when all contingencies associated with the recoveries are resolved. Gains on insurance recoveries related to business interruption are recorded within "Cost of sales" and any gains or losses related to property damage are recorded within Other income (expense) on the consolidated statements of income.

On December 7, 2020, the Company experienced a fire at its plant in a spiral oven. The spiral oven was rebuilt and was fully put back into service in late February 2021. The estimated loss is approximately \$656,700 which includes loss of business, the rebuild of the spiral oven, additional expenses to clean plant and lost material and packaging. To date, the Company has recorded approximately \$110,000 as an offset against labor expenses and \$6,817 in raw material and packaging loss. The Company recorded the above \$116,817 in prepaid expenses on the consolidated balance sheets. The Company has been reimbursed partially against the property damages for \$93,870. The Company is awaiting the approval of the remaining balance of its property losses and business income claim from the insurance carrier. As of the date of these financials, the Company does not have final approved numbers for the loss.

Litigation, 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 Exclusive Term began on January 1, 2009 (the “Effective Date”) and ends on the 50th anniversary of the Effective Date.

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
1 st and 2 nd	\$ -
3 rd and 4 th	\$ 50,000
5 th , 6 th and 7 th	\$ 75,000
8 th and 9 th	\$ 100,000
10 th and thereafter	\$ 125,000

The Company incurred \$539,801 and \$463,540 of royalty expenses for the years ended January 31, 2021 and 2020, respectively. Royalty expenses are included in general and administrative expenses on the condensed consolidated statement of operations.

Agreements with Placement Agents and Finders

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.

If the Company enters into a change of control transaction during the term of the agreement through October 1, 2022, the Company shall pay to Spartan a fee equal to 3% of the consideration paid or received by the Company and/or its stockholders in such transaction.

Advisory Agreements

The Company entered into an Advisory Agreement with Spartan effective June 1, 2019 (the “Advisory Agreement”). Pursuant to the agreement, the Company shall pay to Spartan a non-refundable monthly fee of \$5,000 over a 21-month period. Additionally, the Company granted Spartan 125,000 shares of common stock which are considered fully-paid and non-assessable upon execution of the agreement. During the term of this Agreement, the Consultant will provide non-exclusive consulting services related to general corporate matters, including, but not limited to (i) advice and input with respect to raising capital and potential M&A transactions, (ii) identifying suitable personal for management and Board positions (iii) developing corporate structure and finance strategies, (iv) assisting the Company with strategic introductions, (v) assisting management with enhancing corporate and shareholder value, and (vi) introducing the Company to potential investors (collectively, the “Advisory Services”). The advisory agreement was terminated according to its terms on March 31, 2020.

The Company entered into an Advisory Agreement with B. Riley Securities, Inc. effective September 25, 2020 (the “B. Riley Advisory Agreement”). Pursuant to the agreement, the Company shall pay to B. Riley a non-refundable fee of \$175,000 upon delivery of a fairness opinion in the event a transaction has value over \$50 million (\$125,000 if a transaction has a value less than \$50 million). In addition, additional fees may be paid to B. Riley based on the terms of the agreement and transactions consummated. During the term of this Agreement, the Consultant will provide non-exclusive consulting services related to general corporate matters, including, but not limited to (i) advice and input with respect to raising capital and potential M&A transactions, (ii) identifying potential purchasers or targets, (iii) soliciting proposals from purchasers or targets, (iv) assisting the Company with strategic introductions and negotiations, (v) evaluating proposals, and (vi) other financial advisory and investment banking services (collectively, the “B. Riley Advisory Services”).

Note 12 - Income Tax Provision

The income tax provision consists of the following:

	<u>January 31, 2021</u>	<u>January 31, 2020</u>
Federal		
Current	\$ -	\$ -
Deferred	(184,085)	-
State and Local		
Current		
Deferred	(560,888)	-
Income tax benefit	<u>\$ (744,973)</u>	<u>\$ -</u>

On December 22, 2017, the Tax Cuts and Jobs Act (the “Tax Reform Bill”) was signed into law. Prior to the enactment of the Tax Reform Bill, the Company measured its deferred tax assets at the federal rate of 34%. The Tax Reform Bill reduced the federal tax rate to 21% resulting in the re-measurement of the deferred tax asset as of January 31, 2018. Beginning January 1, 2018, the lower tax rate of 21% will be used to calculate the amount of any federal income tax due on taxable income earned during 2019.

The Company has U.S. federal net operating loss carryovers (NOLs) of approximately \$3.8 million and \$9.5 million at January 31, 2021 and 2020, 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 \$5.2 million and \$8.8 million at January 31, 2021 and 2020, 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. For the years ended January 31, 2021 and 2020, the change in the valuation allowance was \$(2,177,802) and \$675,896, respectively.

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, 2021 and 2020, respectively. As of January 31, 2021 and 2020, 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, 2021	Year Ended January 31, 2020
Net operating loss carryovers	\$ 1,212,466	\$ 2,071,751
Share-based compensation	-	48,684
Fixed assets	-	86,293
Capitalized start-up and organization costs	44,133	566
Right of use liability	571,046	-
Other	6,309	41,506
Total deferred tax assets	<u>1,833,954</u>	<u>2,199,550</u>
Valuation allowance	-	(2,177,802)
Deferred tax asset, net of valuation allowance	<u>1,833,954</u>	<u>21,748</u>
Deferred Tax Liabilities		
Fixed assets	708,798	-
Right of use asset	380,183	-
Other deferred tax liabilities	-	21,748
Total deferred tax liabilities	<u>\$ 1,088,981</u>	<u>\$ 21,748</u>
Net deferred tax asset (liability)	<u>\$ 744,973</u>	<u>\$ -</u>

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

	Year Ended January 31, 2021	Year Ended January 31, 2020
US Federal statutory rate	21.00%	(21.00)%
State income tax, net of federal benefit	7.11	(8.98)
True Up	5.78	(0.57)
Change in valuation allowance	(65.55)	33.72
Other permanent differences	9.24	(6.10)
Income tax provision (benefit)	<u>(22.42)%</u>	<u>-%</u>

Note 13 – Revision of Prior Year Financial Statements

The Company identified and recorded a prior period adjustment related to promotion expenses that should have been recorded in the year ended January 31, 2020 as an offset to revenue as discussed in the Company's revenue recognition policy instead of general and administrative expenses as originally recorded. The adjustment was reflected as a \$1,086,982 decrease in Sales net of slotting fees and corresponding decrease in General and administrative expenses.

In accordance with the guidance provided by the SEC's Staff Accounting Bulletin 99, *Materiality* and Staff Accounting Bulletin No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements* the Company determined that previously issued financial statements for the fiscal year ended January 31, 2020 should be revised to reflect the correction of these errors.

As a result of the aforementioned correction of accounting errors, the relevant financial statements have been revised as follows:

	For the year ended January 31, 2020		
	As Previously Reported	Adjustments	As Revised
Statement of Income			
Sales – net of slotting fees and discounts	\$ 34,837,447	\$ (1,086,982)	\$ 33,750,465
Gross profit	11,071,310	(1,086,982)	9,984,328
General and administrative expenses	8,873,260	(1,086,982)	7,786,278
Operating expenses	8,987,886	(1,086,982)	7,900,904

Income from operations		2,083,424		-		2,083,424
Net income	\$	1,532,694	\$	-	\$	1,532,694
Basic and diluted income per share	\$	0.05	\$	-		0.05

Note 14 – 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 the following reportable subsequent events other than those disclosed elsewhere in these financials.

EXHIBIT 31.1

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Carl Wolf, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2021 of MamaMancini's Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 20, 2021

/s/ Carl Wolf

Carl Wolf
Principal Executive Officer

EXHIBIT 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Lawrence Morgenstein, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2021 of MamaMancini's Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 20, 2021

/s/ Lawrence Morgenstein

Lawrence Morgenstein
Principal Financial Officer

EXHIBIT 32.1**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of MamaMancini's Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The annual report on Form 10-K for the fiscal year ended January 31, 2021 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 20, 2021

/s/ Carl Wolf

Carl Wolf

Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to MAMAMANCINI'S HOLDINGS, INC. and will be retained by MAMAMANCINI'S HOLDINGS, INC. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of MamaMancini's Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The annual report on Form 10-K for the fiscal year ended January 31, 2021 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 20, 2021

/s/ Lawrence Morgenstein

Lawrence Morgenstein

Principal Financial and Accounting Officer

A signed original of this written statement required by Section 906 has been provided to MAMAMANCINI'S HOLDINGS, INC. and will be retained by MAMAMANCINI'S HOLDINGS, INC. and furnished to the Securities and Exchange Commission or its staff upon request.
