

MamaMancini's Holdings, Inc.
Form 10-Q
June 12, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended: **April 30, 2014**

OR

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

For the Transition Period from _____ to _____

Commission File Number: **333-150029**

MamaMancini's Holdings, Inc.

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

27-067116

(IRS Employer
I.D. No.)

25 Branca Road

East Rutherford, NJ 07073

(Address of principal executive offices and zip Code)

(201) 531-1212

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, 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 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:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

As of June 12, 2014, there were 25,807,376 shares outstanding of the registrant's common stock.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

MAMAMANCINI'S HOLDINGS, INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2014

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MAMAMANCINI'S HOLDINGS, INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2014

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MamaMancini's Holdings, Inc.**Condensed Consolidated Balance Sheets**

	April 30, 2014 (unaudited)	January 31, 2014
Assets		
Assets:		
Cash	\$ 1,079,688	\$ 1,541,640
Accounts receivable, net	1,143,943	1,029,632
Inventories	404,116	159,829
Prepaid expenses	153,666	140,511
Due from manufacturer - related party	758,861	774,049
Deposit with manufacturer - related party	762,743	598,987
Total current assets	4,303,017	4,244,648
Property and equipment, net	1,044,757	978,027
Debt issuance costs, net	46,658	46,264
Total Assets	\$ 5,394,432	\$ 5,268,939
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$ 583,878	\$ 595,297
Line of credit	203,733	222,704
Total current liabilities	787,611	818,001
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.00001 par value; 20,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$0.00001 par value; 250,000,000 shares authorized; 25,020,708 and 24,187,375 shares issued and outstanding, respectively	250	242
Additional paid in capital	11,850,738	10,993,973
Common stock subscribed, \$0.00001 par value; 653,334 and 833,333 shares, respectively	7	8
Accumulated deficit	(7,244,174)	(6,543,285)
Total Stockholders' Equity	4,606,821	4,450,938
Total Liabilities and Stockholders' Equity	\$ 5,394,432	\$ 5,268,939

See accompanying notes to the condensed consolidated financial statements

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MamaMancini's Holdings, Inc.

Condensed Consolidated Statements of Operations

	For the Three Months Ended		For the One Month Ended
	April 30, 2014 (unaudited)	March 31, 2013 (unaudited)	January 31, 2014
Sales - net of slotting fees and discounts	\$2,583,149	\$1,772,164	\$775,252
Cost of sales	1,780,225	1,282,102	535,870
Gross profit	802,924	490,062	239,382
Operating expenses			
Research and development	18,901	3,143	8,477
General and administrative expenses	1,468,278	1,096,057	472,023
Total operating expenses	1,487,179	1,099,200	480,500
Loss from operations	(684,255)	(609,138)	(241,118)
Other income (expenses)			
Interest expense	(16,634)	(2,250)	(2,526)
Total other income (expense)	(16,634)	(2,250)	(2,526)
Net loss	\$(700,889)	\$(611,388)	\$(243,644)
Net loss per common share - basic and diluted	\$(0.03)	\$(0.03)	\$(0.01)
Weighted average common shares outstanding -basic and diluted	24,711,719	20,640,667	24,187,375

See accompanying notes to the condensed consolidated financial statements

MamaMancini's Holdings, Inc.

Condensed Consolidated Statement of Changes in Stockholders' Equity

For the Period February 1, 2014 through April 30, 2014

(unaudited)

	Common Stock		Additional	Common	Accumulated	Stockholders'
	Shares	Amount	Paid In	Stock	Deficit	Equity
			Capital	Subscribed		
Balance, February 1, 2014	24,187,375	\$ 242	\$10,993,973	8	\$(6,543,285)	\$ 4,450,938
Stock options issued for services	-	-	4,172	-	-	4,172