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

FORM 10-K/A
AMENDMENT NO. 1

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

For the fiscal year ended **March 31, 2017**

[ ] 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: **333-173569**

PetVivo Holdings, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**99-0363559**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5251 Edina Industrial Blvd. Edina, Minnesota	**55439**
(Address of principal executive offices)	(Zip Code)

(612) 296-7305
(Registrant's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Act:

Title of each class registered:	Name of each exchange on which registered:
None	**None**

Securities registered under Section 12(g) of the Act:

Title of each class registered:
Common Stock, par value $0.001

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant 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. [X]

Indicate by check mark whether the registrant is a large accelerated file, an accelerated filer, 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 (Do not check if a smaller reporting company)	[ ]	Smaller reporting company	[X]

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. As of March 31, 2017, it was approximately $30,577,083.

As of December 4, 2017, there were 16,689,334 shares of the issuer's $.001 par value common stock issued and outstanding.

Documents incorporated by reference. There are no annual reports to security holders, proxy information statements, or any prospectus filed pursuant to Rule 424 of the Securities Act of 1933 incorporated herein by reference.

EXPLANATORY NOTE

This Amendment No. 1 to the Registrant's Annual Report on Form 10-K for its fiscal year ended March 31, 2017 is being filed solely to include required signatures of directors of the Company which were omitted mistakenly in the original filing.

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PART I

Forward-Looking Information

This Annual Report of PetVivo Holdings, Inc. on Form 10-K contains forward-looking statements, particularly those identified with the words, "anticipates," "believes," "expects," "plans," "intends," "objectives," and similar expressions. These statements reflect management's best judgment based on factors known at the time of such statements. The reader may find discussions containing such forward-looking statements in the material set forth under "Management's Discussion and Analysis and Plan of Operations," generally, and specifically therein under the captions "Liquidity and Capital Resources" as well as elsewhere in this Annual Report on Form 10-K. Actual events or results may differ materially from those discussed herein. The forward-looking statements specified in the following information have been compiled by our management on the basis of assumptions made by management and considered by management to be reasonable. Our future operating results, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements. The assumptions used for purposes of the forward-looking statements specified in the following information represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry, and other circumstances. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate, and we assume no obligation to update any such forward-looking statements.

ITEM 1. BUSINESS

BACKGROUND

We were incorporated as Pharmascan Corp. in the State of Nevada on March 31, 2009. On September 21, 2010, we filed a Certificate of Amendment to our Articles of Incorporation and changed our name to Technologies Scan Corp. On April 1, 2014, we filed a Certificate of Amendment to our Articles of Incorporation and changed our name to "PetVivo Holdings, Inc." (the "Name Change").

Minnesota PetVivo

On March 11, 2014, our Board of Directors authorized the execution of that certain securities exchange agreement dated March 11, 2014 (the "Securities Exchange Agreement") with PetVivo Inc., a Minnesota corporation ("PetVivo"), and the shareholders of PetVivo who hold of record the total issued and outstanding shares of common stock of PetVivo (the "PetVivo Shareholders"). In accordance with the terms and provisions of the Securities Exchange Agreement, we acquired all of the issued and outstanding shares of stock of PetVivo from the PetVivo Shareholders, thus making PetVivo our wholly-owned subsidiary, in exchange for the issuance to the PetVivo Shareholders of an aggregate 2,310,939,804 shares of our restricted common stock.

PetVivo was founded in 2013 by John Lai and John Dolan, and is based in suburban Minneapolis, Minnesota. PetVivo is a biomedical device company engaged in the business of acquiring/in-licensing and adapting human biomedical technology and products for commercial sale in the veterinary market to treat pets and other animals suffering from arthritis and other afflictions. PetVivo's initial product, which is now being commercialized, is a medical device featuring the injections of patented gel-like protein-based biomaterials into the afflicted body parts of pets and other animals suffering from osteoarthritis. PetVivo obtained the exclusive rights in a License Agreement for commercialization of this product from Gel-Del for the treatment of pets and other animals.

Gel-Del Technologies Inc.

Gel-Del is a biomaterial and medical device development and manufacturing company with its offices and production facilities based in Edina, Minnesota, and was founded in 1999 by its chief executive officer, Dr. David B. Masters. Dr. Masters developed Gel-Del's proprietary biomaterials that simulate a body's cellular tissue and thus can be readily and effectively utilized to manufacture implantable therapeutic medical devices. The chief advantage of Gel-Del biomaterials is their enhanced biocompatibility with living tissues throughout the body. We are commercializing their technology in the veterinary field for the treatment of osteoarthritis. Gel-Del has also successfully completed a pivotal clinical trial using their novel thermoplastic biomaterial as dermal filler for human cosmetic applications. Gel-Del's core competencies are developing and manufacturing medical devices containing its proprietary thermoplastic protein-based biomaterials that mimic the body's tissue to allow integration, tissue repair, and regeneration for long-term implantation. These biomaterials are produced using a patented and scalable self-assembly production process. The inherent thermoplastic properties of these biomaterials are then utilized to manufacture or coat implantable devices.

While working together relating to their licensing agreement, in early 2014 our management and the management of Gel-Del determined to combine the two companies into one business entity producing, marketing and selling medical products based on Gel-Del technology for both humans and animals.

AGREEMENT AND PLAN OF MERGER

On March 20, 2017, we entered into triangular merger with our wholly-owned subsidiary, PetVivo Holdings Newco Inc. ("Newco") and Gel-Del (the "Merger Agreement"). In accordance with the terms and provisions of the Merger Agreement, we effected a statutory merger transaction resulting in an exchange by the shareholders of Gel-Del on a pro rata basis of 100% of all outstanding Gel-Del capital stock in exchange for 5,450,000 shares of our restricted common stock, which represented approximately 30% of the total issued and outstanding shares of our common stock post-merger.

On April 10, 2017, the Merger Agreement was consummated and we completed the acquisition of the total issued and outstanding shares of common stock of Gel-Del from the Gel-Del shareholders. The acquisition was completed and consummated through a statutory merger between Gel-Del and NewCo, which resulted in Gel-Del being the surviving entity and becoming our wholly-owned subsidiary. The Merger Agreement became effective upon the filing with the Secretary of State of Minnesota on April 10, 2017. Upon the effectiveness of the Merger Agreement, each share of Gel-Del common stock issued and outstanding immediately prior to the consummation of the Merger Agreement was converted into the right to receive 0.798 common share of the Company. Gel-Del did not have any outstanding options, warrants or other derivative securities or rights convertible into securities.

In accordance with this merger transaction, we acquired all Gel-Del technology and related patents and other intellectual property (IP) and production techniques, as well as Gel-Del's modern and secure biomedical product manufacturing facilities being constructed in Edina, Minnesota.

Company Overview

We are based in suburban Minneapolis, Minnesota. We are a biomedical device company, which has been primarily engaged in the business of adapting human biomedical technology for products to be introduced for commercial sale in the veterinary market to treat pets and other animals suffering from arthritis and other afflictions. Our initial product, now being commercialized, is a medical device featuring injections of patented gel-like biomaterials into the afflicted body parts of pets or other animals suffering from osteoarthritis. The technology and manufacturing capability of this product was developed by Gel-Del and acquired by us for use to treat dogs, horses and other animals, but not for treatment of human afflictions. While working together pursuant to our initial license agreement, we and Gel-Del determined to combine our two companies through a stock exchange merger for the purpose of creating one combined entity utilizing Gel-Del technology to produce, market, and sell medical products based on Gel-Del technology for both animals and humans. After lengthy negotiations the parties entered into a definitive agreement for this merger, which resulted in the consummation of the merger in April, 2017.

CURRENT BUSINESS OPERATIONS

General

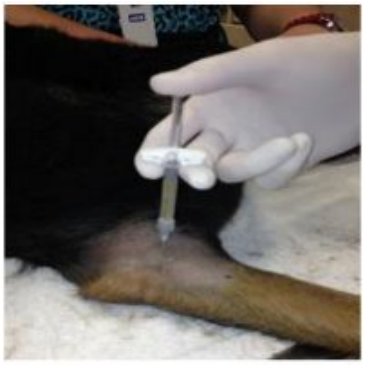
We are an emerging biomedical device company focused on the licensing and commercialization of innovative medical devices and therapeutics for pets, based in Minneapolis, Minnesota. We operate in the $15 billion US veterinary care market that has grown at a CAGR of 6.4% over the past five years according to the American Pet Products Association. Despite the market size, veterinary clinics and hospitals have very few treatments and/or drugs for use in pets and other animals.

The role of pets in the family has greatly evolved in recent years. Many pet owners consider their pets an important member of the family. They are now willing to spend greater amounts of money on their pets to maintain their health and quality of life.

We intend to leverage investments already expended in the development of human therapeutics to commercialize treatments for pets in a capital and time efficient way. A key component of this strategy is the accelerated timeline to revenues for veterinary medical devices, which enter the market earlier than the more stringently regulated veterinary pharmaceuticals or human therapeutics.

We are planning to aggressively launch our lead product Kush ™ Canine in Q4 2017. Kush Canine is a veterinarian-administered joint injection for the treatment of osteoarthritis in dogs. The Kush Canine device is made from natural components that are lubricious and cushioning to perform like cartilage for the treatment of pain and inflammation associated with osteoarthritis.

We believe that Kush Canine is a superior treatment that safely improves joint function. The reparative Kush Canine particles are lubricious, cushioning and long lasting. The spongy protein-based particles in Kush Canine mimic the composition and protective function of cartilage (i.e., providing both a slippery cushion and healing scaffolding). The Kush Canine particles protect the joint as an artificial cartilage.



Using industry sources we estimate osteoarthritis afflicts 20 million owned dogs in the United States and the European Union, making canine osteoarthritis a $2.3 billion market opportunity. See Johnston, Spencer A. “Osteoarthritis. Joint anatomy, physiology, and pathobiology.” The Veterinary clinics of North (1997):699-723;

http://www.humanesociety.org/issues/petoverpopulation/facts/pet_ownership_statistics.html; and http://www.americanpetproducts.org/press_industrytrends.asp .

Osteoarthritis is a condition with degenerating cartilage, creating joint stiffness from mechanical stress resulting in inflammation and pain. The lameness caused by osteoarthritis worsens with time from the ongoing loss of protective cushion and lubricity (i.e., loss of slippery padding). There is no current treatment for osteoarthritis, only palliative pain therapy or joint replacement. Non-steroidal anti-inflammatory drugs (NSAIDs) are used to alleviate the pain and inflammation, but long-term use has been shown to cause gastric problems. NSAIDs do not treat the cartilage degeneration issue to halt or slow the progression of the osteoarthritis condition.

We believe that our Kush Canine osteoarthritis treatment is far superior to current methodology of using NSAIDs. NSAIDs have many side effects, especially in canines, whereas the company’s injected Kush Canine treatment has been found to elicit no adverse side effects. Remarkably, Kush treated dogs show an increase in activity even after they no longer are receiving pain medication.

No special training is required for the administration of the Kush Canine devices. The treatment is injected into synovial joint space using standard intra-articular injection technique and multiple joints can be treated simultaneously. Kush Canine immediately treats effects of osteoarthritis with no special post treatment requirements.

Historically, drug sales represent up to 30% of revenues at a typical veterinary practice (Veterinary Practice News). Revenues and margins at veterinary practices are being eroded because online, big box and traditional pharmacies recently started filling veterinary prescriptions. Veterinary practices are looking for ways to replace the lost prescription revenues. Our treatments expand practice revenues & margins because they are veterinarian-administered. Our Kush Canine device is veterinarian-administered to expand practice revenues and margins. We believe that the increased revenues and margins provided by Kush Canine will accelerate its adoption rate and propel it forward as the standard of care for canine osteoarthritis.

Our product launch schedule includes at least two additional product releases in 2018. Our Kush Equine device for the treatment of equine lameness related to or impacting synovial joints is scheduled for launch in Q1 2018. The Kush Equine product has similar features and benefits as our Kush Canine device. In addition to being a treatment for osteoarthritis, the joint cushioning and lubricity effects of our devices have shown an ability to treat equine lameness that is due to navicular disease (a problem associated with misalignment of joints and bones in the hoof and digits). We anticipate launching our Kush Digital Cushion (DC) device for the treatment of navicular disease in 2018.

Based on a variety of industry sources we estimate that 1 million owned horses in the United Stated and European Union suffer from lameness and/or navicular disease each year, making the equine lameness and navicular disease market an annual opportunity worth $600 million. See Kane, Albert J., Josie Traub-Dargatz, Willard C. Losinger, and Lindsey P. Garber; “The occurrence and causes of lameness and laminitis in the US horse population” Proc Am Assoc Equine Pract. San Antonio (2000): 277-80; Seitzinger, Ann Hillberg, J. L. Traub-Dargatz, A. J. Kane, C. A. Kopral, P. S. Morley, L. P. Garber, W. C. Losinger, and G. W. Hill. “A comparison of the economic costs of equine lameness, colic, and equine protozoal myeloencephalitis (EPM).” In Proceedings, pp. 1048-1050. 2000; and Kilby, E. R. 10 CHAPTER, The Demographics of the U.S. Equine Population, The State of the Animals IV: 2007.

Our current pipeline includes 17 therapeutic devices for both veterinary and human clinical applications.

	Pet Therapeutics	Species	Safety	Pilot	Efficacy	Commercial
VD-01	Osteoarthritis	Canine (Kush)				Q4 2017
VD-02	Osteoarthritis	Equine (Kush)				Q1 2018
VD-03	Digital Cushion Lameness	Equine & Bovine				2018
VD-04	Urinary Incontinence	Canine				2019
VD-06	Osteoarthritis	Feline (Kush)				2019

	Human Therapeutics	Biomaterial Safety	Proof of Concept	Preclinical Studies	Pivotal Trial	FDA Submission	Launch
HD-05	Dermal Filler						2018
HD-07	Osteoarthritis						2019
HD-08	Dermal Filler - Lip						2020
HD-09	Spinal Disc Repair						2020
HD-10	Arteriovenous (AV) Shunt						2020
HD-11	Limb Salvage Shunt						2020
HD-12	Female Urinary Incontinence						2020
HD-13	Peripheral Vascular Graft						2021
HD-14	Coronary Artery Bypass Graft						2021
HD-15	Drug Eluting Stent Coating						2021
HD-16	Mucoadhesive Fentanyl						2021
HD-17	Vasculitus Wound Closure						2021

We anticipate growing our product pipeline through the acquisition or in-licensing of additional proprietary products from human medical device companies specifically for use in pets. In addition to commercializing our own products in strategic market sectors and in view of the Company's vast proprietary product pipeline, the Company anticipates establishing strategic out-licensing partnerships to provide secondary revenues.

We plan to commercialize our products in the United States through distribution relationships supported by regional and national distributors and complemented by the use of social media educating and informing the pet owners, and in Europe and rest of world through commercial partners.

Most veterinarians in the United States buy a majority of their equipment and supplies from one of six veterinary products distributors. Combined, these six distributors delivery more than 85%, by revenue, of the products sold to companion animal veterinarians in the U.S. Our product distribution will leverage the existing supply chain and veterinary clinic and clinician relationships already established by these large distributors. We plan to support this distribution channel with regional sales representatives. Our representatives will support our distributors and the veterinary clinics and hospitals. We will also target pet owners with product education and treatment awareness campaigns utilizing a variety of social media tools. The unique nature and the anticipated benefits provided by our products are expected to generate significant consumer response.

Gel-Del Particles have been through a human trial and have been classified as a medical device. The FDA does not require submission of a 510(k) or formal pre-market approval for medical devices used in veterinary medicine. We anticipate initial commercial production and sales in early 2018. We anticipate selling through existing veterinary distributors. See — "Gel-Del Technology" below.

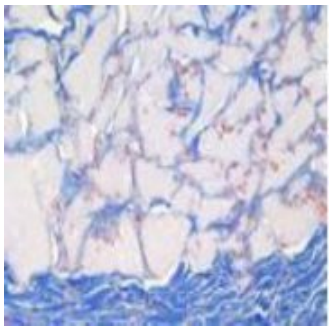
Gel-Del Technology

Our wholly-owned subsidiary entered into that certain exclusive license agreement and manufacturing and supply agreement dated August 2, 2013 (the "License Agreement") with Gel-Del pertaining to the manufacture and supply of products by Gel-Del derived from certain technology, including protein-based biomaterials and devices, which are beneficial for the veterinary treatment of animals having orthopedic joint afflictions (the "Technology"). We have since terminated the License Agreement based upon consummation of the Stock Exchange Agreement, which was terminated pursuant to the Agreement and Plan of Merger transaction with Gel-Del.

Gel-Del is a biomaterial and medical device manufacturing company based in Edina, Minnesota. We will be working together to commercialize Gel-Del's technology in the veterinary field for the treatment of osteoarthritis. Gel-Del has also successfully completed a pivotal clinical trial using their novel thermoplastic biomaterial as dermal filler for human cosmetic applications. Gel-Del's core competencies are developing and manufacturing medical devices containing its proprietary thermoplastic protein-based biomaterials that mimic the body's tissue to allow integration, tissue repair, and regeneration for long-term implantation. These biomaterials are produced using a patented and scalable self-assembly production process. The inherent thermoplastic properties of these biomaterials are then utilized to manufacture or coat implantable devices.

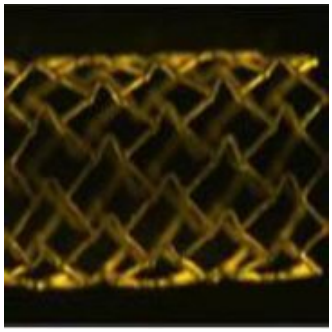
Below is a listing of Gel-Del technologies:

Dermal Filler



Gel-Del ® biomaterials are constructed from purified water, protein, and carbohydrate, tailored to simulate different body tissues that biologically integrate (bio-integration). Gel-Del's technology is used to manufacture CosmetaLife ®, dermal filler for wrinkle treatment by injection. These formed gel-particles fill, integrate and rejuvenate dermal skin tissue to remove the wrinkle.

Cardiovascular Devices

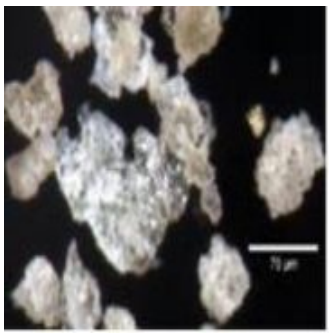


The blood compatible Gel-Del material, which allows blood contact and bio-integrative processes to occur without clotting, platelet attachment, or thrombogenesis, is used to repair cardiovascular tissue. VasoGraft ™, a blood vessel graft made from Gel-Del VasoCover™ material, is designed to mimic natural blood vessel tissue in almost every respect, including the components used.

Drug Delivery

Unique fabrication techniques allow Gel-Del's material to homogeneously distribute drug in milligram to nanogram amounts, resulting in optimum performance and manufacturing capabilities for a variety of delivery methods, such as coatings, injectables, implantables or transmucosal delivery. The first planned transmucosal product, OraPatch ™, has been optimized and tested with peptide drugs with better efficacy than oral dosing via swallowing.

Orthopedic Devices



Gel-Del material will be used in a variety of shapes for orthopedic and dental applications. The first products, OrthoGelic™ and OrthoMetic™, will be aimed at difficult to heal, non-union broken bones, by using particles to fill the empty space. The orthopedic biomaterial, made to mimic the structural components of bone, can allow integration and healing to fill in the break and exclude non-bone tissue infiltration.

Wound Healing and In Vitro Devices

The ability of Gel-Del material to simulate body tissue is the technology behind BioSimix products. Applying bio-integrative materials to troubled soft tissue by itself or with cells, can aid the healing-repair process. The first products planned, WoundGelic™ and CelGelic™, mimic the structural components of tissue to allow integration and healing with and without cells, respectively.

Intellectual Property

Our intellectual property portfolio is comprised of patents, patent applications, trademarks and trade secrets. We have eight issued United States Patents with an additional seven US patent applications pending. In addition to the United States patent portfolio we also have 12 patents issued or allowed in key markets around the world including Canada, Australia and the European Union. We have an additional nine applications pending in those key foreign markets.

Our patent portfolio is currently held in our wholly owned subsidiary Gel-Del Technologies. We believe we have developed a broad and deep patent portfolio around our biomaterials and manufacturing processes in addition to the application of these biomaterials for use as medical devices, medical device coatings and pharmaceutical delivery devices. The Company secures other technological know-how by trade secret law and also possesses five trademarks that are either registered or protected pursuant to trademark common law.

United States Patents:

9,107,937 – Wound Treatments with Crosslinked Protein Amorphous Biomaterials

8,871,267 – Protein Matrix Materials, Devices and Methods of Making and Using Thereof

8,623,393 – Biomatrix Structural Containment and Fixation Systems and Methods of Use Thereof

8,529,939 – Mucoadhesive Drug Delivery Devices and Methods of Making and Using Thereof

8,465,537 – Encapsulated or Coated Stent Systems

8,153,591 – Protein Biomaterials and Biocoacervates and Methods of Making and Using Thereof

7,662,409 – Protein Matrix Materials, Devices and Methods of Making and Using Thereof

6,342,250 – Drug Delivery Devices Comprising Bio-degradable Protein for the Controlled Release of Pharmacologically Active Agents & Method of Making

12 Foreign Patents Granted & Allowed

16 Patent Apps Pending (US & Foreign)

To maximize the strength and value of our patent portfolio many of the claims use the transitional term “comprising”, which is synonymous with “including,” This use of transitional language is inclusive or open-ended and does not exclude additional, unrecited elements or method steps. Our patents also include method claims covering many of the applications and uses of the biomaterials as medical devices and drug delivery systems. With eight issued or allowed United States Patents that contain 328 claims, our intellectual property portfolio strongly protects our proprietary technology, including the composition of raw elements used to produce our formulations, the fabricated biomaterials and their application in end products, thereby making our material and devices much more attractive to industry partners.

We will seek to protect our products and technologies through a combination of patents, regulatory exclusivity, and proprietary know-how. Our goal is to obtain, maintain and enforce patent protection for our products, formulations, processes, methods and other proprietary technologies, preserve our trade secrets, and operate without infringing on the proprietary rights of other parties, both in the United States and in other countries. Our policy is to actively seek to obtain, where appropriate, the broadest intellectual property protection possible for our current compounds and any future compounds in development. We also strenuously protect our proprietary information and proprietary technology through a combination of contractual arrangements, trade secrets and patents, both in the United States and abroad. However, even patent protection may not always afford us with complete protection against competitors who seek to circumvent our patents.

We depend upon the skills, knowledge and experience of our scientific and technical personnel, including those of our company, as well as that of our advisors, consultants and other contractors, none of which is patentable. To help protect our proprietary know-how, which may not be patentable, and inventions for which patents may be difficult to obtain or enforce, we rely on trade secret protection and confidentiality agreements to protect our interests. To this end, we generally require all of our employees, consultants, advisors and other contractors to enter into confidentiality agreements that prohibit disclosure of confidential information and, where applicable, require disclosure and assignment of ownership to us the ideas, developments, discoveries and inventions important to our business.

Companion Animal Market

Over the last several decades, we believe the animal health market and industry has a strong component in the overall U.S. economy and is more resistant to economic cycles. The veterinary sector is as an attractive area to participate in the growth of the broader healthcare industry without reimbursement risk. Based on our best knowledge, U.S. consumers will spend an estimated $60 billion on pets this year—a number that has been growing at a pace of more than 5% over the past decade. Therapeutics constitutes a small portion of this market (less than $2 billion) but we believe it is poised to expand as pet care becomes more complex and companies launch new products for unmet needs. The growth in the U.S. companion animal market has been continuing to increase due to the increase in the number of pet owning households.

The American Pet Products Association (APPA) 2013-2014 National Pet Owners Survey indicates U.S. pet ownership reached record levels in 2013. Specifically, 68% of all U.S. households owned a pet in 2013, up from 62% in 2002. The number of pet owning households totaled 82.5 million, representing a 10-year CAGR of 2.5%. In 2012, dogs and cats were the most popular pet species, owned by 46.7% and 37.3% of U.S. households, respectively. APPA also reported that there were 83.3 million dogs (10-year CAGR of +2.5%) and 95.6 million cats (10-year CAGR of +2.1%) in the U.S. In comparison, the total U.S. human population increased at +0.9% CAGR over the last decade. APPA reported that 2.8% of U.S. households owned horses in 2012. According to the APPA the total number of horses owned by U.S. households increased to 8.3 million in 2012, a 5% increase over the previous APPA survey conducted two years earlier.

Osteoarthritis Market. Osteoarthritis, the most common inflammatory joint disease in both dogs and horses, is a progressive condition that is caused by a deterioration of joint cartilage. Over time the joint cartilage deterioration creates joint stiffness from mechanical stress resulting in inflammation, pain and loss of range of motion, which may be referred to as lameness. Osteoarthritis joint stiffness and lameness worsens with time from gradual cartilage degeneration and an ongoing loss of protective cushion and lubricity (i.e., loss of slippery padding). As there is no cure for osteoarthritis, the various treatment methods are focused on managing the related symptoms of pain and inflammation. Veterinarians recommend several treatments depending on the severity of the disease, including a combination of rest, weight loss, physical rehabilitation, and a regimen of pain and anti-inflammatory drugs (NSAIDs). Non-steroidal anti-inflammatory drugs (NSAIDs) are used to alleviate the pain and inflammation caused by OA, but long-term NSAIDs cause gastric problems. Moreover, NSAIDs do not treat the cartilage degeneration issue to halt or slow progression of the OA condition **.**

The prevalence of companion animal osteoarthritis is estimated through a variety of methods. In looking at the dog osteoarthritis incidence Spence Johnston's article *"Osteoarthritis. Joint anatomy, physiology, and pathobiology"* is often cited, this article reports that 20% of all dogs over the age of one year suffer from osteoarthritis. Using this simple methodology, management has estimated that 20% of the total dog population is under age one.

83.3 million – 20% = 66.6 million x 20% with OA = 13.3 million dogs with OA in U.S.

Our osteoarthritis market data has been validated by a number of reports evaluating a new NSAID that is estimated to be ready for commercial sale by Aratana Therapeutics, Inc. (PETX) in 2016. Craig-Hallum's July 22, 2013 institutional research report on Aratana Therapeutics estimates the U.S. dog osteoarthritis market at 16.6 million dogs. William Blair & Company, L.L.C. released a July 25, 2013 Equity Research report by Aratana Therapeutics that concluded that roughly 10% of dogs and cat suffer from osteoarthritis. (83.3 million dogs x 10% = 8.3 million dogs with OA) Stifel issued report on Aratana Therapeutics dated July 22, 2013 that estimated the osteoarthritis market to be 55% of dogs over the age of 10. This equates to a US market in 2014 of 7.1 million dogs with osteoarthritis.

Horse Osteoarthritis (Lameness)

The equine osteoarthritis is the most common cause of lameness in horses. The annual average costs for diagnosis and treatment of equine lameness $3,000 per horse, with downtime & homecare costs being much higher (Oke and McIlwraith, 2010). "The USDA National Economic Cost of Equine Lameness… in the United States" published by 1978 places the annual incidence of lameness at 8.5-13.7 lameness events/100 horses.

As noted previously the APPA reported the total number of horses owned by U.S. households increased to 8.3 million in 2012. A 2007 publication by Emily Kilby "The Demographics of the U.S. Equine Population" concludes the horse population for 9,464,200 in 2006 with racehorses being 9% of that population or 846,000 horses. The article "The Occurrence and Causes of Lameness and Laminitis in the U.S. Horse Population" estimates that 17% of racehorses and 5.4% of the rest of the horse population go lame annually. Based on the above assumptions we calculate that there are up to 611,658 new lame horses each year.

Distribution

Most U.S. veterinarians buy a majority of their equipment and supplies from a preferred distributor. More than 75% of veterinarians name Butler Schein Animal Health, Inc., Webster Veterinary Supply Inc. (recently acquired by Patterson), MWI, Midwest Veterinary Supply, Inc. or Victor Medical Company as their preferred distributor. Combined, these top tier distributors sell more than 85%, by revenue, of the products sold to companion animal veterinarians in the U.S. Butler, Webster and MWI are recognized by manufacturers, distributors and veterinarians as the pre-eminent national companion animal veterinary supply distributors in the US. There are no other distributors that provide equivalent levels of service to manufacturers and regularly visit veterinarians in as wide a geographic area as Butler, Webster or MWI. Midwest and Victor are large, regional distributors, also with strong reputations for high-quality service. The above data in this paragraph was sourced from File No. 101 0023 at the U.S. Federal Trade Commission.

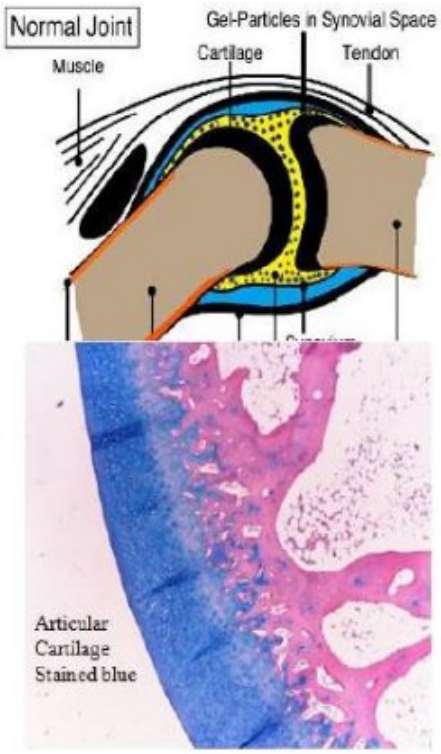
Our product distribution will leverage the existing supply chain and veterinary clinic and clinician relationships already established by these large distributors. We intend to support and supplement this distribution channel with regional business development & training representatives. Our business development representatives will provide product training to distribution representatives, veterinarians and other veterinary staff. In addition our representatives will exhibit at key veterinary conferences in addition to supporting ongoing case studies. All of these sales, distribution, marketing and education efforts will also be supported by both veterinarian and pet owner product education and treatment awareness campaigns that will be conducted utilizing a variety of social media tools. The unique nature and the anticipated benefits provided by our first product are expected to generate significant consumer response.

Our primary distribution channel is through the existing stocking distributors who having operating typical margins between fourteen to sixteen percent. We have budgeted a twenty percent margin for our distributors and a full fifty percent margin for the veterinary practices.

Gel-Del Particle Devices

Orthopedic Joint Treatments

A treatment for joint pain, which is made of injected protein-based gel-particles. In vivo studies indicate that the gel particle device can easily be combined with synovial fluid in a rabbit knee to form a joint cushion, buffering the adjacent bones/cartilage where no damage was caused to the cartilage from replacing the synovial fluid. The particles show an effectiveness to repair, reconstitute or remodel the tissue, cartilage, ligaments and/or bone and/or enhance the functionality of the joint (e.g. repair deteriorated components present in the joint to provide cushion or shock absorbing features to the joint and to provide joint lubricity)

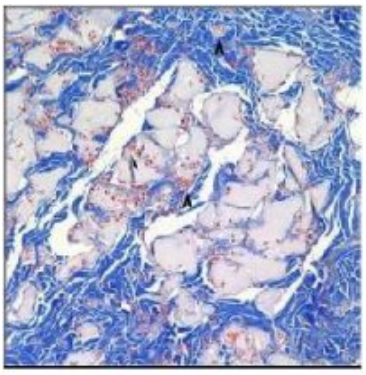


AppTec Laboratories accomplished a gel-particle rabbit study. In short, New Zealand white rabbits (6) were injected in both stifle joints (knees) to fill but not extend the synovial space (~0.5 cc GDP/site).Rabbits were tested every other day for abnormal clinical signs including range of motion and joint observations until sacrifice. Behavioral testing revealed no abnormal scores for range of motion, withdrawal response, or joint observations (all animals were 100% normal). At one week and at four weeks the animals were sacrificed. AppTec pathologists evaluated knee joint histology. The reported cartilage surfaces of the femoral and tibia condyles and the menisci were grossly and histologically 100% normal for all animals and test sites. The test particles were found in all of the injection sites.

The test article did not cause changes in the articular cartilage of the femur or tibia when injected into the stifle joint of rabbits. The test article and control rabbit knees were not different for either 1 or 4 week time points for all histological measurements. In conclusion, the particles do not cause inflammation or damage to knee joint and will stick to exposed tissues and biologically integrate with those tissues. The particles were not found to stick to articular cartilage in any sample.

Regenerative Characteristics

The particles devices for joint injections have been extensively studied for a broad range of applications including the treatment of wrinkles as dermal filler. Here is an overview of the pre-clinical and clinical studies completed on CosmetaLife, which is the name used for particle device when they used as a dermal filler.



Particle Integration after 12 Weeks

The image at left shows collagen in blue, fibroblasts in red and CosmetaLife in gray. Note the typical cellularization and integration of collagen within the CosmetaLife matrix perimeter. Also notice the fibroblasts (collagen producers) are integrated throughout the injection site. Microvascularization, indicated by arrowheads, is also present in several locations. There is little to no sign of inflammation.

Trichrome Stain - 20x Objective

CosmetaLife (GDP) Particles

CosmetaLife is an easy-to-inject, water-protein-based dermal filler that not only fills nasolabial wrinkle depressions but also helps rejuvenate the dermal tissues, counteracting damage that causes wrinkles. The dermal cells are attracted to the CosmetaLife gel-particles, attach to them, and then slowly replace them with natural dermal material (extracellular matrix). The natural biological replacement process of CosmetaLife to collagen is estimated to take 6-12 months. CosmetaLife clinical trial on nasolabial folds supports this estimate. According to current scientific thought, the resulting natural extracellular matrix, comprised mostly of collagen, is estimated to last 10-16 years.

CosmetaLife injections allow the body to create more natural dermal structure in and around every particle. Enhancing the natural process of dermal tissue construction with CosmetaLife allows for long-term dermal contouring, corrections, and rejuvenation with little to no adverse side effects noted in clinical trials.

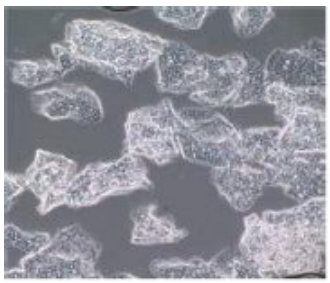
Particle Device Clinical Studies.

The Company has conducted several biocompatibility animal studies. In the implantation study, no abnormal clinical signs were noted for any of the rabbits. The results of the sensitization study in guinea pigs showed a sensitization response equivalent to the negative controls.

The results of the histological report on the rabbit skin biopsies clearly demonstrate structural integration of the particles into the host tissues by week 12. Evaluators observed the particle material integration with normal tissue, remodeled and/or new collagen, and fibroblasts throughout the injected particles, mild to no inflammation, and new collagen-matrix production.

A Food and Drug Administration (FDA) IDE approved pivotal human clinical trial was begun with CosmetaLife late in 2006. The clinical trial was a randomized, double blind, parallel assignment, multi-center comparison of the safety and efficacy of CosmetaLife versus Restylane ® (Control) for the correction of nasolabial folds. One hundred seventy-one patients were skin tested and 145 were treated at six trial sites. The number of study exits after treatment totaled four subjects. This clinical trial was reported and published at www.clinicaltrial.gov (NCT00414544).

The feedback from physician investigators has been positive with respect to CosmetaLife injection qualities, cosmetic appearance, and its feel to the touch. During the first three to four months of the study, CosmetaLife showed no decrease in efficacy, as compared to Restylane that showed an 11 percent decrease in efficacy. The FDA/IDE approved human clinical trial for the CosmetaLife product through twelve months was found to be the same as compared to control hyaluronic acid product, Restylane (For each interval the consensus of the blinded subjects tested preferred CosmetaLife or showed no preference at 3, 6, 9 and 12 months).



CosmetaLife particles, shown in figure to the left, were photographed from a light microscope under high magnification. GDP particles were immersed in a saline solution to help disperse them for better viewing. These particles are approximately 100 microns in size (0.1 mm in diameter).

Gel-Del Technologies uses existing, scalable processes to reduce the infrastructure requirements and manufacturing risks to deliver a consistent high quality product while being responsive to volume requirements. Gel-Del is scaling the manufacturing process for Gel-Del Particles production, to date making batches in up to 2.0-kilogram quantities to near GMP (Good Manufacturing Practices) standards acceptable for human clinical trials.

Particles Safety Study. Patients injected with CosmetaLife were found to have no or mild inflammatory, irritation, or immunogenic responses. These results

suggest the particles are biocompatible because it closely matches the skin structure, composition, and moisture content. The no to low immunogenic responses are attributed to the tight cross-linking of the GDP matrix, which prevents immunogenic progenitor cells from producing antibodies.

In the clinical trial, the incidence of possible reaction to a skin test was 2.55 percent, with only one subject showing a reaction to a second test or 0.6%, (1 out of 171). We also have a study report by AppTec, Inc., our Contract Research Organization, that GDP (CosmetaLife) did not produce an antibody response during the clinical trial further supporting our belief that GDP is safe to use.

Gel-Del Particles are composed of materials that approximately meet the Generally Regarded As Safe (GRAS) requirements of the FDA. GDP contains materials from certified bovine and porcine tissue sources that do not harbor prion disease or BSE. Additionally, steps in the manufacturing process have been validated for deactivating all viruses.

Extrusion force testing and the Clinical Trial usage both demonstrate the consistent and easy injection of GDP.

Twenty-five month stability testing shows that GDP is stable at room temperature conditions. Moreover, GDP has been shown to be stable at 40 °C (104 °F) conditions for at least 3 months.

Competition

The development and commercialization of new animal health medicines is highly competitive, and we expect considerable competition from major pharmaceutical, biotechnology and specialty animal health medicines companies. As a result, there are, and likely will continue to be, extensive research and substantial financial resources invested in the discovery and development of new animal health medicines. Our potential competitors include large animal health companies, such as Zoetis, Inc.; Merck Animal Health, the animal health division of Merck & Co., Inc.; Merial, the animal health division of Sanofi S.A.; Elanco, the animal health division of Eli Lilly and Company; Bayer Animal Health, the animal health division of Bayer AG; NAH, the animal health division of Novartis AG; Boehringer Ingelheim Animal Health, the animal health division of Boehringer Ingelheim GmbH; Virbac Group; Ceva Animal Health; Vetoquinol and Dechra Pharmaceuticals PLC. We are also aware of several smaller early stage animal health companies, such as Kindred Bio, Aratana Therapeutics Inc., NextVet and VetDC that are developing products for use in the pet therapeutics market.

ITEM 1A. RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below together with all of the other information included in this report before making an investment decision with regard to our securities. If any of the following risks actually occurs, our business, financial condition, and/or results of operations could be harmed. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. You should only purchase our securities if you can afford to suffer the loss of your entire investment.

RISKS RELATED TO OUR BUSINESS

We have a limited operating history upon which an evaluation of our prospects can be made.

We were incorporated in March 2009. Our lack of operating history makes an evaluation of our business and prospects very difficult. Our prospects must be considered speculative, considering the risks, expenses, and difficulties frequently encountered in the establishment of a new business. We cannot be certain that our business will be successful or that we will generate significant revenues. As of the date of this Annual Report, we have not commenced business operations involving the marketing and sale and distribution of the Gel-Del products. We may never be successful in developing a market for our products and thus may never become profitable. Therefore, our ability to operate our business successfully remains untested. If we are successful in marketing our products, we anticipate that we will retain future earnings, if any, and other cash resources for the future operation and development of our business as appropriate. We do not currently anticipate declaring or paying any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of our board of directors, which will take into account many factors including our operating results, financial conditions and anticipated cash needs. For these reasons, we may never achieve profitability or pay dividends.

We anticipate that our ability to generate revenues in the foreseeable future will depend on the successful development and commercialization of our products. If we are not successful in commercializing the products or are significantly delayed or limited in doing so, our business will be materially adversely affected and we may need to curtail or cease operations.

Because we are a development stage company, we have no revenues to sustain our operations.

We are a development stage company that is currently developing our business. To date, we have not generated revenues. The success of our business operations will depend upon our ability to obtain customers and provide quality products to those customers. We are not able to predict whether we will be able to develop our business and generate revenues. If we are not able to complete the successful development of our business plan, generate revenues and attain sustainable operations, then our business will fail.

We have incurred a net loss since inception and expect to incur net losses for the foreseeable future.

During fiscal year ended March 31, 2017, our net loss was $16,521,698. We expect to incur operating and capital expenditures for the next year and, as a result, we expect significant net losses in the future. We will need to generate significant revenues to develop our business and expand our operations. We may not be able to generate sufficient revenues to achieve profitable operations.

We will need to raise additional capital to subsequently market the Gel-Del products and expand our operations. Our failure to raise additional capital will significantly affect our ability to fund our proposed activities.

We are currently not engaged in any sophisticated marketing program to market our products because we lack capital and revenues to justify the expenditure. In addition, our available funds will not fund our activities for the next twelve months. If we fail to raise additional funds, investors may lose their entire cash investment.

Our future capital requirements depend on many factors, including, but not limited to:

- the results of our target animal studies for our current and future product candidates;
- the timing of, and the costs involved in, obtaining regulatory approvals for any of our current or future product candidates;
- the upfront and other payments, and associated costs, related to development and marketing of products;
- the number and characteristics of the product candidates we pursue;
- the scope, progress, results and costs of researching and developing any of our current or future product candidates and conducting target animal studies;
- whether we acquire any other companies, assets, intellectual property or technologies in the future;
- the cost of commercialization activities, if any of our current or future product candidates are approved for sale, including marketing, sales and distribution costs;
- the cost of manufacturing our current and future product candidates and any products we successfully commercialize;
- our ability to establish and maintain strategic collaborations, licensing or other arrangements and the financial terms of such agreements;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company; and
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation.

Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, reduce or terminate:

- our target animal studies or other development activities for our current or future product candidates;
- our establishment of sales and marketing capabilities or other activities that may be necessary to commercialize any of our current or future product candidates; or
- our in-licensing and acquisition efforts and expansion of our product portfolio.

We are substantially dependent on the success of our current product candidates .

We currently have the Kush™ Canine Particles ready for commercial distribution as a medical device. To date, we have invested nearly all of our efforts and financial resources in the prior in-licensing, research and development of the Kush™ Canine Particles.

Our near-term prospects, including our ability to finance our company and to enter into strategic collaborations and generate revenue, will depend heavily on the successful development and commercialization of our current product candidates. The development and commercial success of our current product candidates will depend on a number of factors, including the following:

- timely initiation and completion of our target animal studies for our current product candidates, which may be significantly slower than we currently anticipate and will depend substantially upon the satisfactory performance of third-party contractors;
- our ability to demonstrate to the satisfaction of the CVM, the USDA and the European Medicines Agency, or EMA, or the applicable EU Member State national competent authorities, the safety and efficacy of our product candidates and to obtain regulatory approval in the United States and Europe;
- our success in educating veterinarians and pet owners about the benefits, administration and use of our product candidates;
- the prevalence and severity of adverse side effects, including a continued acceptable safety profile of the product following approval;
- achieving and maintaining compliance with all regulatory requirements applicable to our product candidates;
- the availability, perceived advantages, relative cost, relative safety and relative efficacy of alternative and competing treatments;
- the effectiveness of our marketing, sales and distribution strategy and operations;
- the ability of our third-party manufacturers to manufacture supplies of any of our current or future product candidates and to develop, validate and maintain commercially viable manufacturing processes that are compliant with current Good Manufacturing Practices, or cGMP;
- our ability to successfully launch commercial sales of our current product candidates, assuming necessary approvals are obtained, whether alone or in collaboration with others;
- our ability to enforce our intellectual property rights in and to our product candidates and avoid third-party patent interference, third-party initiated and U.S. PTO-initiated administrative patent proceedings or patent infringement claims; and
- acceptance of our product candidates as safe and effective by veterinarians, pet owners and the animal health community.

Many of these factors are beyond our control. Accordingly, we cannot assure you that we will ever be able to generate revenue through the sale of our product candidates. If we are not successful in commercializing one or more of our product candidates, or are significantly delayed in doing so, our business will be materially harmed and the value of your investment could substantially decline.

We may be unable to obtain all required regulatory approvals for our existing or future product candidates under applicable regulatory requirements. The denial or delay of any such approval would delay commercialization efforts and adversely impact our potential to generate revenue, our business and our results of operations .

Our product candidates are in various stages of development, and with regards to some of these product candidates, our business depends up on their successful development, regulatory approval and commercialization. We currently have no products approved for sale and we may never obtain regulatory approval to commercialize any of our other current or future product candidates. The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of therapeutics products are subject to extensive regulation by the CVM, the USDA, the EMA and other regulatory authorities in the United States and other countries, whose regulations differ from country to country. We are not permitted to market our products in the United States until we receive approval of a New Animal Drug Application, or NADA, from the CVM or a full product license from the USDA with respect to our biologic products, or in Europe until we receive approval from the European Commission or applicable EU State national competent authorities.

Even if we receive approval of an NADA, USDA product license or foreign regulatory filing for our product candidates, the CVM, the USDA or the applicable foreign regulatory body may approve our product candidates for a more limited indication than we originally requested, and the CVM or the USDA may not approve the labeling that we believe is necessary or desirable for the successful commercialization of our product candidates. Any delay in obtaining, or inability to obtain, applicable regulatory approval would delay or prevent commercialization of our product candidates and would materially adversely impact our business and prospects.

Even if our current or future product candidates obtain regulatory approval, they may never achieve market acceptance or commercial success .

Even if we obtain CVM, USDA, EMA or other regulatory approvals, our current or future product candidates may not achieve market acceptance among veterinarians/clinicians and owners, and may not be commercially successful. Market acceptance of any of our current or future product candidates for which we receive approval depends on a number of factors, including:

- the safety of our products as demonstrated in our target animal or human studies;
- the indications for which our products are approved;
- the acceptance by veterinarians/clinicians and pet owners of the product as a safe and effective treatment;
- the proper training and administration of our products by veterinarians/clinicians;
- the potential and perceived advantages of our product candidates over alternative treatments, including generic medicines and products approved for use by animals or humans that are used off label;

- the cost of treatment in relation to alternative treatments and willingness to pay for our products, if approved, on the part of veterinarians/clinicians and pet owners;

- the willingness of pet owners to pay for our treatments, relative to other discretionary items, especially during economically challenging times;

- the relative convenience and ease of administration;

- the prevalence and severity of adverse side effects; and

- the effectiveness of our sales and marketing efforts and those of our collaborators.

Any failure by our product candidates that obtain regulatory approval to achieve market acceptance or commercial success would adversely affect our financial results.

Development of pet therapeutics involves an expensive and lengthy process with an uncertain outcome, and results of earlier studies may not be predictive of future study results .

Development of pet therapeutics is expensive and can take many years to complete, and its outcome is inherently uncertain. To gain approval to market a pet therapeutic for a particular species of pet, we must provide the CVM, the USDA or foreign regulatory authorities, as applicable, with data from animal safety and effectiveness studies that adequately demonstrate the safety and efficacy of that product in the target animal for the intended indication applied for in the NADA, product license or other regulatory filing. We rely on contract research organizations, or CROs, and other third parties to ensure the proper and timely conduct of our studies and development efforts and, while we have agreements governing their committed activities, we have limited influence over their actual performance. Failure can occur at any time during the development process. Success in prior target animal studies or in the treatment of human beings with a product candidate does not ensure that our target animal studies will be successful and the results of development efforts by other parties may not be indicative of the results of our target animal studies and other development efforts. Product candidates in our studies may fail to show the desired safety and efficacy despite showing such results in initial data or previous human or animal studies conducted by other parties. Even if our studies and other development efforts are completed, the results may not be sufficient to obtain regulatory approval for our product candidates.

Once our target animal studies commence, we may experience delays in such studies and other development efforts and we do not know whether planned studies will begin on time, need to be redesigned or be completed on schedule, if at all. Pet therapeutics studies can be delayed or discontinued for a variety of reasons, including delay or failure to:

- reach agreement on acceptable terms with prospective CROs and study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;

- complete target animal studies due to deviations from study protocol;

- address any safety concerns that arise during the course of testing;

- address any conflicts with new or existing laws or regulations;

- add new study sites; or

- manufacture sufficient quantities of product for use in studies.

If we experience delays in the completion of, or terminate any development efforts for our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. In addition, any delays in completing our development efforts will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of our development efforts may also ultimately lead to the denial of regulatory approval of our product candidates.

Our product candidates, if approved, will face significant competition and our failure to effectively compete may prevent us from achieving significant market penetration.

The development and commercialization of pet therapeutics is highly competitive, and we expect considerable competition from major pharmaceutical, biotechnology and specialty animal health medicines companies. As a result, there are, and will likely continue to be, extensive research and substantial financial resources invested in the discovery and development of new pet therapeutics. Our potential competitors include large animal health companies, such as Zoetis, Inc.; Merck Animal Health, the animal health division of Merck & Co., Inc.; Merial, the animal health division of Sanofi S.A.; Elanco, the animal health division of Eli Lilly and Company; Bayer Animal Health, the animal health division of Bayer AG; Boehringer Ingelheim Animal Health, the animal health division of Boehringer Ingelheim GmbH; Novartis Animal Health, the animal health division of Novartis AG; Virbac Group; Ceva Animal Health; Vetoquinol and Dechra Pharmaceuticals PLC. We are also aware of several smaller early stage animal health companies such as Kindred Bio, Aratana Therapeutics, NextVet and VetDC that are developing products for use in the pet therapeutics market.

We are an early-stage company with a limited history of operations and many of our competitors have substantially more resources than we do, including both financial and technical resources. In addition, many of our competitors have more experience than we have in the development, manufacture, regulation and worldwide commercialization of animal health medicines. We are also competing with academic institutions, governmental agencies and private organizations that are conducting research in the field of animal health medicines.

Our competition will be determined in part by the potential indications for which our products are developed and ultimately approved by regulatory authorities. Additionally, the timing of market introduction of some of our potential products or of competitors' products may be an important competitive factor. Accordingly, the speed with which we can develop our compounds, complete target animal studies and approval processes, and supply commercial quantities to market are expected to be important competitive factors. We expect that competition among products approved for sale will be based on various factors, including product efficacy, safety, reliability, availability, price and patent position.

If we are not successful in identifying, licensing or acquiring, developing and commercializing additional product candidates, our ability to expand our business and achieve our strategic objectives would be impaired.

Although a substantial amount of our effort will focus on the continued development and potential approval of our current Gel-Del patented products, a key element of our strategy is to identify, license or acquire, develop and commercialize a portfolio of products to serve the pet therapeutics market. Even if we successfully identify and license further potential product candidates, we may still fail to yield product candidates for development and commercialization for many reasons, including the following:

- competitors may develop alternatives that render our product candidates obsolete;
- product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- a product candidate may on further study be shown to have harmful side effects in pets or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and effective by veterinarians, pet owners and the pet therapeutic community.

If we fail to develop and successfully commercialize other product candidates, our business and future prospects may be harmed and our business will be more vulnerable to any problems that we encounter in developing and commercializing our current and future product candidates.

If we fail to attract and keep senior management and key scientific personnel, we may be unable to successfully develop any of our current or future product candidates, conduct our in-licensing and development efforts and commercialize any of our current or future product candidates.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified management and scientific personnel. We are highly dependent upon our senior management, as well as our senior scientists and other members of our senior management team. The loss of services of any of these individuals could delay or prevent the successful development of our current or future product pipeline, completion of our planned development efforts or the commercialization of our product candidates.

Competition for qualified personnel in the animal health fields is intense due to the limited number of individuals who possess the skills and experience required by our industry. We will need to hire additional personnel as we expand our development and commercial activities. We may not be able to attract and retain quality personnel on acceptable terms, or at all. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output.

We rely substantially on outsourced contract manufacturers to manufacture our biomaterial products

With respect to our products, we do not currently have, nor do we currently plan to acquire, the infrastructure or capability internally to manufacture commercial quantities of the formulated Gel-Del Particles We will rely on our contract manufacturers to manufacture the active pharmaceutical ingredients and products, and their facilities may be subject to inspections by the CVM, the USDA or the EMA We do not control the manufacturing processes used by, and we are completely dependent on, these manufacturers to comply with cGMP for the manufacture of both ingredients and finished products, and if they cannot successfully manufacture material that conforms to our specifications and is made in compliance with the strict regulatory requirements of the CVM, the USDA or other regulatory authorities, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the CVM, the USDA or the EMA does not approve our contract manufacturers' facilities used for the manufacture of our product candidates, or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would adversely impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

Furthermore, we may encounter difficulties with new or existing manufacturing processes, particularly if we seek to increase our manufacturing capacity significantly to support commercialization of our product candidates, if approved. Our reliance on contract manufacturers also requires us to provide trade secrets or other proprietary information to others engaged to make our products, increasing the possibility that our trade secrets or other proprietary information may be disclosed or misappropriated.

The commercialization of any of our Gel-Del Particles product candidates could be stopped, delayed or made less profitable if third-party manufacturers fail to provide us with sufficient quantities of product or fail to do so at acceptable quality levels or prices and in a timely manner .

To manufacture our product candidates in the quantities that we believe would be required to meet anticipated market demand, our third-party manufacturers may need to increase manufacturing capacity, which could involve significant challenges and may require additional regulatory approvals. In addition, the development of commercial-scale manufacturing capabilities may require us and our third-party manufacturers to invest substantial additional funds and hire and retain technical personnel who have the necessary manufacturing experience. Neither we nor our third-party manufacturers may successfully complete any manufacturing scale-up activities required to increase existing manufacturing capabilities in a timely manner, or at all.

The raw materials used to manufacture our products are generally readily available and can be obtained from multiple suppliers in commercial quantities. However, we rely on our contract manufacturers to obtain any raw materials necessary to manufacture our products, and we do not have any control over the process or timing of the acquisition of these materials. Furthermore, if there is a disruption to our or our third-party manufacturers' relevant operations, we will have no other means of producing our product candidates until they restore the affected facilities or we or they procure alternative manufacturing facilities or raw materials. Additionally, any damage to or destruction of our third-party manufacturers' facilities or equipment may significantly impair our ability to manufacture product candidates on a timely basis.

We currently rely on third parties to conduct all of our target animal studies and certain other development efforts. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to obtain regulatory approval for or commercialize our current or future product candidates .

We currently do not conduct our target animal studies, and we rely on CROs to conduct these studies. The third parties with whom we contract for the execution of our studies play a significant role in the conduct of these studies and the subsequent collection and analysis of data. However, these third parties are not our employees, and except for contractual duties and obligations, we have limited ability to control the amount or timing of resources that they devote to our programs. Although we rely on these third parties to conduct our studies, we remain responsible for ensuring that each of our studies is conducted in accordance with the development plan and protocol. Moreover, the CVM, the USDA and EMA require us to comply with regulations and standards, commonly referred to as current good clinical practices, ("cGCPs"), or good laboratory practices, ("GLPs"), for conducting, monitoring, recording and reporting the results of our studies to ensure that the data and results are scientifically credible and accurate.

In addition, the execution of target animal studies and the subsequent compilation and analysis of the data produced requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. Moreover, these third parties may also have relationships with other commercial entities, some of which may compete with us. Many of our potential agreements with these third parties may be terminated by these third parties upon as little as 30 days' prior written notice of a material breach by us that is not cured within 30 days. Many of these agreements may also be terminated by such third parties under certain other circumstances, including our insolvency or our failure to comply with applicable laws. In general, these agreements require such third parties to reasonably cooperate with us at our expense for an orderly winding down of services of such third parties under the agreements. If the third parties conducting our target animal studies do not perform their contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our development protocols or cGCPs, or for any other reason, we may need to enter into new arrangements with alternative third parties, which could be difficult and costly, and our target animal studies may be extended, delayed or terminated or may need to be repeated. If any of the foregoing were to occur, the regulatory approval for and commercialization of the product candidate being tested in such studies may be delayed or require us to utilize additional resources.

We currently have no sales organization. If we are unable to establish sales capabilities on our own or through third parties, we may not be able to market and sell our current or future product candidates, if approved, or generate product revenue .

We currently do not have a sales organization. In order to commercialize any of our current or future product candidates in the United States and any jurisdictions outside the United States, we must build our marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. We expect to establish a direct sales organization in the United States, complemented by distributors, to commercialize our product candidates, which will be expensive and time-consuming. Outside of the United States we intend to partner with companies with an established commercial presence to market our products in those locations. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize our current product candidates or any future product candidates that receive regulatory approval. We have no prior experience in the marketing, sale and distribution of pet therapeutics and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain and motivate qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively oversee a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. If we are not successful in commercializing any of our current or future product candidates, either on our own or through collaborations with one or more distributors, our future product revenue will suffer and we would incur significant additional losses.

We will need to increase the size of our organization, and we may experience difficulties in managing growth.

We will need to continue to expand our managerial, operational, financial and other resources in order to manage our operations and target animal studies, continue our development activities and commercialize any of our current or future product candidates. Our management and personnel, systems and facilities currently in place may not be adequate to support this future growth. Our need to effectively execute our growth strategy requires that we:

- manage our target animal studies and other development efforts effectively;
- identify, recruit, maintain, motivate and integrate additional employees;
- manage our internal development efforts effectively while carrying out our contractual obligations to third parties; and
- continue to improve our operational, financial and management controls, reporting systems and procedures.

We are incurring significant costs as a result of operating as a public company, and our management is expected to devote substantial time to new compliance initiatives .

As a privately-held company, we were not required to comply with certain corporate governance and financial reporting practices and policies required of a publicly-traded company. As a publicly-traded company, we have incurred and will continue to incur significant legal, accounting and other expenses that we were not required to incur in the recent past, particularly after we are no longer an "emerging growth company" as defined under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, the JOBS Act, and the rules and regulations of the U.S. Securities and Exchange Commission, or SEC, and The NASDAQ Global Market, have created uncertainty for public companies and increased our costs and time that our board of directors and management must devote to complying with these rules and regulations. We expect these rules and regulations to increase our legal and financial compliance costs and lead to a diversion of management time and attention from revenue-generating activities.

Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a publicly-traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly-traded company.

For as long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exemptions provide for, but are not limited to, relief from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, less extensive disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements to hold a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved and an extended transition period for complying with new or revised accounting standards. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." We may remain an "emerging growth company" for up to five years. To the extent we are no longer eligible to use exemptions from various reporting requirements under the JOBS Act; we may be unable to realize our anticipated cost savings from those exemptions.

We are not currently required to evaluate our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, when applicable, could have a material adverse effect on our business and share price.

As an emerging growth company, we are not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly-traded companies required by Section 404 of the Sarbanes-Oxley Act, or Section 404. We are required to meet these standards in the course of preparing our consolidated financial statements as of and for the year ended March 31, 2017 and our management has reported on the effectiveness of our internal control over financial reporting for such year. Additionally, under the recently enacted JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until we are no longer an "emerging growth company." The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation.

A material weakness in internal control was identified in connection with the preparation of our financial statements and the audit of our financial results. In order to remedy the material weakness, we will need to implement resulting improvements in our internal controls. In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. Furthermore, failure to achieve and maintain an effective internal control environment could have a material adverse effect on our business and share price and could limit our ability to report our financial results accurately and timely.

Changes in distribution channels for pet therapeutics could negatively impact our market share, margins and distribution of our products .

In most markets, pet owners typically purchase their pet therapeutics directly from veterinarians. Pet owners increasingly could purchase pet therapeutics from sources other than veterinarians, such as Internet-based retailers, "big-box" retail stores or other over-the-counter distribution channels. This trend has been demonstrated by the significant shift away from the veterinarian distribution channel in the sale of parasiticides and vaccines in recent years. Pet owners also could decrease their reliance on, and visits to, veterinarians as they rely more on Internet-based animal health information. Because we expect to market our pet prescription products through the veterinarian distribution channel, any decrease in visits to veterinarians by pet owners could reduce our market share for such products and materially adversely affect our operating results and financial condition. In addition, pet owners may substitute human health products for pet therapeutics if human health products are deemed to be lower-cost alternatives.

Legislation has also been proposed in the United States, and may be proposed in the United States or abroad in the future, that could impact the distribution channels for our pet products. For example, such legislation may require veterinarians to provide pet owners with written prescriptions and disclosure that the pet owner may fill prescriptions through a third party, which may further reduce the number of pet owners who purchase their pet therapeutics directly from veterinarians. Such requirements may lead to increased use of generic alternatives to our products or the increased substitution of our products with other pet therapeutics or human health products if such other products are deemed to be lower-cost alternatives. Many states already have regulations requiring veterinarians to provide prescriptions to pet owners upon request and the American Veterinary Medical Association has long-standing policies in place to encourage this practice.

Over time, these and other competitive conditions may increase our reliance on Internet-based retailers, "big-box" retail stores or other over-the-counter distribution channels to sell our pet products. Any of these events could materially adversely affect our operating results and financial condition.

Consolidation of our customers could negatively affect the pricing of our products .

Veterinarians are our primary customers. In recent years, there has been a trend towards the concentration of veterinarians in large clinics and hospitals. If this trend towards consolidation continues, these customers could attempt to improve their profitability by leveraging their buying power to obtain favorable pricing. The resulting decrease in our prices could have a material adverse effect on our operating results and financial condition.

Generic products may be viewed as more cost-effective than our products .

We may face competition from products produced by other companies, including generic alternatives to any of our products. We will need to depend on patents to provide us with exclusive marketing rights for some of our products. The protection afforded which varies from country to country, is limited by the scope and applicable terms of patents and the availability of legal remedies in the applicable country. As a result, we may face competition from lower-priced generic alternatives to many of our products. Generic competitors are becoming more aggressive in terms of pricing, and generic products are an increasing percentage of overall animal health sales in certain regions. In addition, private label products may compete with our products. If pet therapeutics customers increase their use of new or existing generic or private label products, our operating results and financial condition could be materially adversely affected.

Our pet therapeutics will be subject to unanticipated safety or efficacy concerns, which may harm our reputation .

Unanticipated safety or efficacy concerns can arise with respect to pet therapeutics, whether or not scientifically or clinically supported, leading to product recalls, withdrawals or suspended or declining sales, as well as product liability, and other claims. In addition, we depend on positive perceptions of the safety and quality of our products, and pet therapeutics generally, by our customers, veterinarians and end-users, and such concerns may harm our reputation. These concerns and the related harm to our reputation could materially adversely affect our operating results and financial condition, regardless of whether such reports are accurate.

After consummation of our merger acquisition of Gel-Del, we acquired and now own all intellectual property rights developed by Gel-Del.

All of the intellectual property rights of Gel-Del or that we develop with respect to Gel-Del Particles are or will be owned by us. However, we may face claims from non-practicing entities, which have no relevant product revenue and against whom our own patent portfolio may thus have no deterrent effect.

In addition to infringement claims against us, if third parties have prepared and filed patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference proceedings in the U.S. PTO to determine the priority of invention. Third parties may also attempt to initiate reexamination, post grant review or inter parties' review of our patents in the U.S. PTO. We may also become involved in similar opposition proceedings in the European Patent Office or similar offices in other jurisdictions regarding our intellectual property rights with respect to our products and technology.

If our efforts to protect the proprietary nature of the intellectual property related to any of our current or future product candidates are not adequate, we may not be able to compete effectively in our market.

We will rely upon a combination of patents, trade secret protection and confidentiality to protect the intellectual property related to our current product candidates and our development programs.

Composition-of-matter patents on the active pharmaceutical ingredient are generally considered to be the strongest form of intellectual property protection for pharmaceutical products, including pet therapeutics, as such patents provide protection without regard to any particular method of use or manufacture. Method-of-use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, veterinarians may recommend that pet owners use these products off label, or pet owners may do so themselves. Although off-label use may infringe or contribute to the infringement of method-of-use patents, the practice is common and such infringement is difficult to prevent or prosecute. Method of manufacturing patents protects a specific way to make a product and do not prevent a third party from making the product by a different method and then using the product for our uses. We cannot be certain that the claims in our patent applications will be considered patentable by the U.S. PTO and courts in the United States, or by the patent offices and courts in foreign countries.

The strength of patents in the field of pet therapeutics involves complex legal and scientific questions and can be uncertain. The patent applications that we own or license may fail to result in issued patents in the United States or in other foreign countries. Even if the patents do successfully issue, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our products or our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents and patent applications we own, in-license or pursue with respect to any of our current or future product candidates is threatened, it could threaten our ability to commercialize any of our current or future product candidates. Further, if we encounter delays in our development efforts, the period of time during which we could market any of our current or future product candidates under patent protection would be reduced. Since patent applications in the United States and most other countries are confidential for a period of time after filing, we cannot be certain that we were the first to file any patent application related to our product candidates. Furthermore, for patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the U.S. PTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications. For patent applications containing a claim not entitled to a priority date before March 16, 2013, there is a greater level of uncertainty in the patent law with the passage of the America Invents Act, which brings into effect significant changes to the U.S. patent laws that have yet to be well defined, and which introduces new procedures for challenging pending patent applications and issued patents. A primary change under this reform is creating a "first to file" system in the United States, which requires us to minimize the time from invention to filing of a patent application.

Even where laws provide protection, costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and the outcome of such litigation would be uncertain. Moreover, any actions we may bring to enforce our intellectual property against our competitors could provoke them to bring counterclaims against us, and some of our competitors have substantially greater intellectual property portfolios than we have.

We will also rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product development processes that involve proprietary know-how, information or technology that is not covered by patents. Although we require all of our employees to assign their inventions to us, and endeavor to execute confidentiality agreements with all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology, we cannot be certain that we have executed such agreements with all parties who may have helped to develop our intellectual property or had access to our proprietary information, nor that our agreements will not be breached. We cannot guarantee that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent material disclosure of the intellectual property related to our technologies to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, results of operations and financial condition.

Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful .

Competitors may infringe our patents, or patents that may issue to us in the future, or the patents of our licensors that are licensed to us. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, if we or one of our future collaborators were to initiate legal proceedings against a third party to enforce a patent covering our current product candidates, or one of our future products, the defendant could counterclaim that our patent is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the U.S. PTO, or made a materially misleading statement, during prosecution. Third parties may also raise similar claims before the U.S. PTO, even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our current or future product candidates. Such a loss of patent protection could have a material adverse impact on our business.

Litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be unsuccessful, it could have an adverse effect on the price of our common stock. Finally, we may not be able to prevent, alone or with the support of our licensors, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights fully.

The regulatory approval process is uncertain, requires us to utilize significant resources, and may prevent us from obtaining approvals for the commercialization of some or all of our product candidates .

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing and distribution of pet therapeutics are subject to extensive regulation by the CVM, the USDA or the EMA and other regulatory authorities in the United States and other countries, which regulations differ from country to country. We are not permitted to market any of our current or future product candidates in the United States until we receive approval of an NADA from the CVM or a product license from the USDA. We have not submitted an application for or received marketing approval for our current product candidates. Obtaining approval of an NADA from CVM or a product license from the USDA can be an uncertain process that requires us to utilize significant resources. The CVM, the USDA or any foreign regulatory bodies can delay, limit or deny approval of any of our product candidates for many reasons, including:

- we are unable to demonstrate to the satisfaction of the CVM, the USDA, the EMA or the applicable foreign regulatory body that the product candidate is safe and effective for the requested indication;
- the CVM, the USDA or the applicable foreign regulatory body may disagree with our interpretation of data from our target animal studies and other development efforts;
- we may be unable to demonstrate that the product candidate's benefits outweigh any safety or other perceived risks;
- the CVM, the USDA or the applicable foreign regulatory body may require additional studies;
- the CVM, the USDA or the applicable foreign regulatory body may not approve of the formulation, labeling and/or the specifications of our current and future product candidates;
- the CVM, the USDA or the applicable foreign regulatory body may fail to approve our manufacturing processes or facilities, or the manufacturing processes or facilities of third-party manufacturers with which we contract; and
- the approval policies or regulations of the CVM, USDA or the applicable foreign regulatory body may significantly change in a manner rendering the data from our studies insufficient for approval.

In addition, failure to comply with CVM and other applicable United States and foreign regulatory requirements may subject us to administrative or judicially imposed sanctions, including: warning letters, civil and criminal penalties, injunctions, withdrawal of approved products from the market, product seizure or detention, product recalls, total or partial suspension of production, and refusal to approve pending NADAs or product licenses or supplements to approved NADAs or product licenses.

Regulatory approval of an NADA or supplement NADA, or of a product license, is not guaranteed, and the approval process requires us to utilize significant resources, may take several years, and is subject to the substantial discretion of the CVM, the USDA or the EMA. Despite the time and expense exerted, failure can occur at any stage, and we could encounter problems that cause us to abandon or repeat studies, or perform additional studies. If any of our current or future product candidates fails to demonstrate safety and efficacy in our studies or for any other reason does not gain regulatory approval, our business and results of operations will be materially and adversely harmed.

Even if we receive regulatory approval for any of our current or future product candidates, we will be subject to ongoing CVM, USDA or EMA obligations and continued regulatory review, which may result in significant additional expense. Additionally, any product candidates, if approved, will be subject to labeling and manufacturing requirements and could be subject to other restrictions. Failure to comply with these regulatory requirements or the occurrence of unanticipated problems with our products could result in significant penalties.

Any regulatory approvals that we or any of our collaborators receive for any of our current or future product candidates may be subject to conditions of approval or limitations on the approved indicated uses for which the product may be marketed, or may contain requirements for potentially costly surveillance to monitor the safety and efficacy of the product candidate. In addition, if the CVM, the USDA or the EMA approves any of our current or future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP, GLP and good clinical practices, or GCP, for any studies that we conduct post-approval. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters or holds on target animal studies;
- refusal by the CVM, the USDA or the EMA to approve pending applications or supplements to approved applications filed by us or our strategic collaborators, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The CVM's, USDA's or the EMA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business.

Failure to obtain regulatory approvals in foreign jurisdictions for our product candidates would prevent us from marketing our products internationally .

In order to market any product outside of the United States, including in the EEA (which is comprised of the 28 member states of the European Union plus Norway, Iceland and Liechtenstein) and many other foreign jurisdictions, separate regulatory approvals are required. More concretely, in the EEA, pet therapeutics can only be commercialized after obtaining a Marketing Authorization ("MA"). Before granting the MA, the EMA or the competent national authorities of the member states of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

The approval procedures vary among countries and can involve additional studies and testing, and the time required to obtain approval may differ from that required to obtain CVM or USDA approval. Animal studies conducted in one country may not be accepted by regulatory authorities in other countries. Approval by the CVM or USDA does not ensure approval by regulatory authorities in other countries, and approval by one or more foreign regulatory authorities does not ensure approval by regulatory authorities in other foreign countries or by the CVM or the USDA. However, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. The foreign regulatory approval process may include all of the risks associated with obtaining CVM or USDA approval. We may not be able to file for regulatory approvals or to do so on a timely basis and, even if we do file them, we may not receive necessary approvals to commercialize our products in any market.

If approved, any of our current or future products may cause or contribute to adverse medical events that we are required to report to the CVM, USDA and regulatory authorities in other countries and, if we fail to do so, we could be subject to sanctions that would materially harm our business .

If we are successful in commercializing any of our current or future products, regulations of the CVM, the USDA and of the regulatory authorities in other countries require that we report certain information about adverse medical events if those products may have caused or contributed to those adverse events. The timing of our obligation to report would be triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events we become aware of within the prescribed timeframe. We may also fail to appreciate that we have become aware of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of our products. If we fail to comply with our reporting obligations, the CVM, USDA and regulatory authorities in other countries could take action including criminal prosecution, the imposition of civil monetary penalties, seizure of our products, or delay in approval or clearance of future products.

Legislative or regulatory reforms with respect to pet therapeutics may make it more difficult and costly for us to obtain regulatory clearance or approval of any of our current or future product candidates and to produce, market, and distribute our products after clearance or approval is obtained .

From time to time, legislation is drafted and introduced in the U.S. Congress that could significantly change the statutory provisions governing the testing, regulatory clearance or approval, manufacture, and marketing of regulated products. In addition, CVM and USDA regulations and guidance are often revised or reinterpreted by the CVM and USDA in ways that may significantly affect our business and our products. Similar changes in laws or regulations can occur in other countries. Any new regulations or revisions or reinterpretations of existing regulations in the United States or in other countries may impose additional costs or lengthen review times of any of our current or future product candidates. We cannot determine what effect changes in regulations, statutes, legal interpretation or policies, when and if promulgated, enacted or adopted may have on our business in the future. Such changes could, among other things, require:

- changes to manufacturing methods;
- recall, replacement, or discontinuance of certain products; and
- additional record keeping.

Each of these would likely entail substantial time and cost and could materially harm our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any future products would harm our business, financial condition, and results of operations.

Our research and development relies on evaluations in animals, which may become subject to bans or additional regulations .

As a biopharmaceutical company with a focus on pet therapeutics, the evaluation of our existing and new products in animals is required to register our products. Animal testing in certain industries has been the subject of controversy and adverse publicity. Some organizations and individuals have attempted to ban animal testing or encourage the adoption of additional regulations applicable to animal testing. To the extent that the activities of such organizations and individuals are successful, our research and development, and by extension our operating results and financial condition, could be materially adversely affected. In addition, negative publicity about us or our industry could harm our reputation.

RISKS RELATED TO OUR COMMON STOCK

Our ability to raise additional capital through the sale of our stock may be harmed by competing resales of our common stock by the selling shareholders in our registration statement that was declared effective by the SEC.

The price of our common stock could fall if the selling shareholders sell substantial amounts of our common stock. These sales would make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate, because the selling shareholders may offer to sell their shares of common stock to potential investors for less than we do. Moreover, potential investors may not be interested in purchasing shares of our common stock if the selling shareholders are selling their shares of common stock.

We depend on the efforts and abilities of our officers.

We currently have four officers and directors who are also our only employees. The demands on each of these individuals' time will increase because of our status as a public company. Our officers and directors have limited experience in managing a public company, which may impact our ability to meet our financial and business objectives as potential investors may not want to invest in a company whose management has limited public company experience. The interruption of the services of our management could significantly hinder our operations, profits and future development, if suitable replacements are not promptly obtained. We do not currently have any executive compensation agreements. We cannot guaranty that our management will remain with us.

Our management ranks are thin and losing or failing to add key personnel could affect our ability to successfully grow our business.

Our future performance depends substantially on the continued service of our management. In particular, our success depends upon the continued efforts of our management personnel, including our Chief Executive Officer, John Lai, and our Chief Financial Officer/Treasurer and Secretary, John F. Dolan. We cannot guarantee that either Messrs. Lai or Dolan will remain with us.

The costs to meet our reporting requirements as a public company subject to the Securities Exchange Act of 1934 will be substantial.

We will incur ongoing expenses associated with professional fees for accounting and legal expenses associated with being a public company. We estimate that these costs will range up to $50,000 per year for the next few years. Those fees will be higher if our business volume and activity increases. Those obligations will reduce and possibly eliminate our ability and resources to fund our operations effectively.

Our auditors have questioned our ability to continue operations as a "going concern." Investors may lose all of their investment if we are unable to continue operations and generate revenues.

We hope to obtain significant revenues from future product sales. In the absence of significant sales and profits, we may seek to raise additional funds to meet our working capital needs, principally through the additional sales of our securities. However, we cannot guarantee that we will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtainable on terms satisfactory to us. As a result, substantial doubt exists about our ability to continue as a going concern.

Our officers and directors own approximately 73.21% of our outstanding shares of common stock, allowing these shareholders to control matters requiring approval of our shareholders.

Our officers and directors beneficially own, in the aggregate, approximately 73.21% of our outstanding shares of common stock. Such concentrated control of the company may negatively affect the price of our common stock. In addition, our officers and directors can control matters requiring approval by our security holders, including the election of all directors.

Investors should not look to dividends as a source of income.

We do not intend to pay cash dividends in the foreseeable future. Consequently, any economic return will initially be derived, if at all, from appreciation in the fair market value of our stock, and not as a result of dividend payments.

The trading price of our common stock on the over-the-counter market will fluctuate significantly and stockholders may have difficulty reselling their shares.

As of the date of this Annual Report, our common stock trades on the Pink Sheets OTC market. There is a volatility associated with such securities in general and the value of your investment could decline due to the impact of any of the following factors upon the market price of our common stock: (i) disappointing results from our exploration or development efforts; (ii) failure to meet our revenue or profit goals or operating budget; (iii) decline in demand for our common stock; (iv) downward revisions in securities analysts' estimates or changes in general market conditions; (v) technological innovations by competitors or in competing technologies; (vi) lack of funding generated for operations; (vii) investor perception of our industry or our prospects; and (viii) general economic trends

In addition, stock markets generally experience price and volume fluctuations and the market prices of over-the-counter (OTC) securities have been highly volatile. These fluctuations are sometimes unrelated to operating performance and may adversely affect the market price of our common stock. As a result, investors may be unable to sell their shares at a fair price and you may lose all or part of your investment.

Additional issuance of equity securities may result in dilution to our existing stockholders.

Our Articles of Incorporation, as amended, authorize the issuance of 250,000,000 shares of common stock. The Board of Directors has the authority to issue additional shares of our capital stock to provide additional financing in the future, and the issuance of any such shares may result in a reduction of the book value or market price of the then outstanding shares of our common stock. If we do issue any such additional shares in the future, such issuance also will cause a reduction in the proportionate ownership and voting power of all other stockholders.

Because we may be subject to the "penny stock" rules, the level of trading activity in our stock may be reduced - which may make it difficult for investors to sell their shares.

Broker-dealer practices in connection with transactions in "penny stocks" are regulated by certain penny stock rules adopted by the Securities and Exchange Commission. Penny stocks, like shares of our common stock, generally are equity securities with a price of less than $5.00, other than securities registered on certain national securities exchanges or quoted on NASDAQ. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, broker-dealers who sell these securities to persons other than established customers and "accredited investors" must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. Consequently, these requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security subject to the penny stock rules, and investors in our common stock may find it difficult to sell their shares.

Our shares are eligible to be traded electronically.

Our shares are eligible with Depository Trust Company (DTC) to trade electronically. Because we are DTC eligible, our shares can be electronically transferred between brokerage accounts.

ITEM 2. PROPERTIES

Property held by us. As of December 5, 2017, we do not own any interests in real estate other than a month to month lease for our facilities.

Our Facilities. Our executive, administrative, manufacturing and operating offices are located at 5251 Edina Industrial Blvd., Edina, Minnesota 55439. We believe that our facilities are adequate for our needs and that additional suitable space will be available on acceptable terms as required.

ITEM 3. LEGAL PROCEEDINGS

We are not currently a party to any legal proceedings.

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

MARKET INFORMATION

Our common stock is listed for quotation on the OTC Pink Sheets under the symbol "PETV." The following table sets forth the high and low bid prices relating to our common stock on a quarterly basis for the periods indicated as quoted by the OTC: PK stock market. These quotations reflect inter-dealer prices without retail mark-up, mark-down, or commissions, and may not reflect actual transactions.

Quarter Ended	High Bid	Low Bid
June 30, 2015	$ 6.50	$ 3.75
September 30, 2015	$ 5.60	$ 2.25
December 31, 2015	$ 4.30	$ 2.20
March 31, 2016	$ 2.20	$ 1.30
June 30, 2016	$ 2.15	$ 1.20
September 30, 2016	$ 1.26	$ 0.28
December 31, 2016	$ 0.84	$ 0.30
March 31, 2017	$ 0.44	$ 0.29

HOLDERS

The approximate number of stockholders of record at October 20, 2017 was 87. The number of stockholders of record does not include beneficial owners of our common stock, whose shares are held in the names of various dealers, clearing agencies, banks, brokers and other fiduciaries.

DIVIDEND POLICY

We have never declared or paid a cash dividend on our capital stock. We do not expect to pay cash dividends on our common stock in the foreseeable future. We currently intend to retain our earnings, if any, for use in our business. Any dividends declared in the future will be at the discretion of our Board of Directors.

AGREEMENT AND PLAN OF MERGER

April 10, 2017 Merger

On March 20, 2017, we entered into an agreement and plan of merger with our wholly-owned subsidiary, PetVivo Holdings Newco Inc. ("Newco") and Gel-Del (the "Merger Agreement"). In accordance with the terms and provisions of the Merger Agreement, we effected a statutory merger transaction resulting in an exchange by the shareholders of Gel-Del on a pro rata basis of 100% of all outstanding Gel-Del capital stock in exchange for 5,450,000 shares of our restricted common stock, which represented approximately 30% of the total issued and outstanding shares of our common stock post-merger.

On April 10, 2017, the Merger Agreement was consummated and we completed the acquisition of the total issued and outstanding shares of common stock of Gel-Del from the Gel-Del shareholders. The acquisition was completed and consummated through a statutory merger between Gel-Del and our wholly owned subsidiaryPetVivo NewCo, which resulted in Gel-Del being the surviving entity and becoming our wholly-owned subsidiary. The Merger Agreement became effective upon the filing with the Secretary of State of Minnesota on April 10, 2017. Upon the effectiveness of the Merger Agreement, each share of Gel-Del common stock issued and outstanding immediately prior to the consummation of the Merger Agreement was converted into the right to receive 0.798 common share of the Company. Gel-Del did not have any outstanding options, warrants or other derivative securities or rights convertible into securities.

In accordance with this merger transaction, we acquired all Gel-Del technology and related patents and other intellectual property (IP) and production techniques, as well as Gel-Del's modern and secure biomedical product manufacturing facilities being constructed in Edina, Minnesota.

Effective April 10, 2017, the Stock Exchange Agreement dated November 21, 2014 between PetVivo and Gel-Del was terminated since that agreement became moot and superseded upon the effectiveness of the Merger.

Company Overview

We were founded in 2013 by John Lai and John Dolan. We are based in suburban Minneapolis, Minnesota. We are a biomedical device company primarily engaged in the business of adapting human biomedical technology for products to be introduced for commercial sale in the veterinary market to treat pets and other animals suffering from arthritis and other painful afflictions. Our initial product, now being commercialized, is a medical device featuring injections of patented gel-like biomaterials into the afflicted body parts of pets or other animals suffering from osteoarthritis. The technology and manufacturing capability of this product was developed by Gel-Del.

RECENT SALES OF UNREGISTERED SECURITIES

During fiscal year ended March 31, 2017 and to date, we issued an aggregate of 1,089,667 shares of unregistered common stock as follows:

Settlement of Debt

Effective March 31, 2016, we entered into six debt settlement agreements with creditors holding outstanding notes, which resulted in the Company converting all of the $1,576,649 outstanding matured debt owed to the note holders by us into equity in the form of common stock of PetVivo. These debt conversions included all principal, accrued interest and any other expenses relating to these notes, including $655,919 owed to Gemini Master Fund, Ltd., $509,088 owed to St. George Investments LLC, $154,500 owed to Carebourn Capital, L.P., $125,892 owed to Jeanne Rudelius, $78,750 owed to Scott Johnson, and $52,500 owed to Union Capital LLC.

The foregoing conversions were all accomplished based on a conversion price of $2.00 per common share, and accordingly our Board of Directors authorized the issuance of an aggregate of 788,325 shares of our common stock to be issued to the six note holders in complete satisfaction of all debt obligations held by them under their respective notes.

We regard these substantial and material debt-to-equity conversions to be a significant benefit to our current financial position and balance sheet, as well as to our future ability to finance the planned operations and projected commercial growth of our business.

Concurrent with its conversion of indebtedness to Gemini Master Fund, Ltd. ("Gemini"); Gemini also exercised a warrant held by Gemini incident to their note. This warrant exercise was a "cashless" transaction by Gemini, and resulted in our issuance to Gemini of an additional 97,317 shares of our common stock.

All of the foregoing securities issuances were unregistered and made by PetVivo as non-public transactions. The shares of common stock were issued to all United States residents in reliance on Section 4(a)(2) under the United States Securities Act of 1933, as amended (the "Securities Act").

Stock Issued for Cash and Services

From April 1, 2016 to March 31, 2017, the Company issued 1,389,667 shares of common stock in the year ended March 31, 2017, of which 788,325 shares were for settlement of debt valued at market of $1,576,649, 437,500 shares were for services valued at market for $382,500, 97,342 shares were for interest valued at market of $151,476, and 66,500 shares for cash of $99,750.

All of the foregoing securities issuances were unregistered and made by PetVivo as non-public transactions in reliance on Section 4(a)(2) under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities have not been registered under the Securities Act or under any state securities laws and may not be offered or sold without registration with the United States Securities and Exchange Commission or an applicable exemption from the registration requirements.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.

As of the date of this Annual Report, we have no compensation plans under which our equity securities were authorized for issuance.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements for the year ended March 31, 2017, together with notes thereto as included in this Annual Report on Form 10-K. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this Annual Report, particularly in the section entitled "Risk Factors." Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

We are a developmental stage company and have not generated any revenue to date. We have incurred recurring losses to date. Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

We will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

RESULTS OF OPERATION

	For Fiscal Year Ended March 31, 2017	For Fiscal Year Ended March 31, 2016
Revenues	$ 7,124	75,000
Total Operating Expenses	16,396,777	3,326,183
Total Other Income (Expense)	(132,045)	(1,479,614)
Net Income (loss)	$ (16,521,698)	(4,730,797)
Interest	$ 188,505	270,582
Net Loss attributable to PetVivo	$ (15,531,533)	(3,651,744)
Net loss per share - basic and diluted	$ (1.73)	(0.46)

For Fiscal Year Ended March 31, 2017 Compared to Fiscal Year Ended March 31, 2016

Total Revenues. For fiscal year ended March 31, 2017, we earned $7,124 in revenue from product sold and consulting fees compared to $75,000 earned in grant revenue during fiscal year ended March 31, 2016 (a decrease of $67,876).

Operating Expenses. Operating expenses for fiscal year ended March 31, 2017 were $16,396,777 compared to $3,326,183 for fiscal year ended March 31, 2016 (an increase of $13,070,594). For fiscal year ended March 31, 2017, our operating expenses consisted of: (i) $167,891 (2016: $168,600) in research and development; and (ii) $16,228,886 (2016: $3,157,583) in general and administrative. The major differences in general and administrative expenses were the increase in 2017 related to the impairment loss recorded on the Gel-Del and Cosmeta transaction. General and administrative expenses generally include corporate overhead, financial and administrative contracted services, marketing, and consulting costs.

We consummated the merger with Gel-Del and in the process recognized that we realized a loss of $14,081,031 due to the change in the valuation of Gel-Del capital stock pursuant to an original 2014 merger agreement and the valuation of the Gel-Del capital stock received by us upon the completion of the merger on April 10, 2017. The completion of the Merger Agreement required the transfer of all issued capital stock in Gel-Del to us in exchange for 5,450,000 shares of our common stock. The closing market price per share of our common stock on April 10, 2017 was $0.40 for a total aggregate stock exchange amount of $2,180,000 rather than the amount originally recorded for the Stock Exchange Agreement, which was $16,600,000. We addressed this issue by recognizing an impairment of Goodwill in the amount of $13,407,693. We further recognized a realized loss on the sale of Gel-Del to PetVivo in the amount of $14,081,031 and a reduction in Trademarks and Patents-Net in the amount of $673,340.

Thus, our operating loss for fiscal year ended March 31, 2017 was $16,357,653 compared to an operating loss of $3,251,183 for fiscal year ended March 31, 2016.

Other Income (Expenses). Other expenses for fiscal year ended March 31, 2017 were $132,045 (2016: $1,479,614). Other expenses consisted of: (i) gain (loss) on settlement of debt of $24,460 (2016: ($382,296); (ii) sale of equipment of $32,000 (iii) change in fair value of derivatives of $-0- (2016: $165,444); (iv) interest of $188,505 (2017: $270,582); and (v) amortization of issue costs of $-0- (2016: $992,180).

Net Loss before Taxes. Therefore, our net loss before taxes for fiscal year ended March 31, 2017 was ($16,521,698) as compared to ($4,730,797) for fiscal year ended March 31, 2016. Net loss generally increased primarily due to the recording during fiscal year ended March 31, 2017 of: (i) loss on the sale of Gel-Del to PetVivo of $14,081,031; (ii) not having the loss of licensing costs of $488,000); (iii) not having the penalty interest expense of $589,168; (iv) recording less stock for services of $197,900; and (v) recording less depreciation and amortization of $57,866.

Interest. During fiscal year ended March 31, 2017, we incurred $188,505 in interest as compared to $270,582 in interest incurred during fiscal year ended March 31, 2016.

Net Loss Attributable to PetVivo. Therefore, our net loss attributable to PetVivo for fiscal year ended March 31, 2017 was ($15,531,533) or $1.73) per share compared to a net loss attributable to PetVivo for fiscal year ended March 31, 2016 of ($3,651,744) or ($0.46) per share. The weighted average number of shares outstanding during fiscal year ended March 31, 2017 was 8,955,222 compared to 7,853,862 for fiscal year ended March 31, 2016.

LIQUIDITY AND CAPITAL RESOURCES

Fiscal Year Ended March 31, 2017

As of March 31, 2017, our current assets were $34,187 and our current liabilities were $1,077,192, which resulted in a working capital deficit of $1,043,005.

As of March 31, 2017, our current assets were comprised of: (i) $25,434 in cash and cash equivalents; (ii) $163 in accounts receivable; and (iii) $8,590 in prepaid expenses. As of March 31, 2017, our total assets were $1,896,937 comprised of: (i) current assets of $34,187; (ii) $449 in property and equipment (valued at $103,503 less depreciation of $103,054); (iii) goodwill valued at $-0-; and (iv) trademark and patent – net valued at $1,862,301.

As of March 31, 2017, our current liabilities were comprised of: (i) $643,890 in accounts payable and accrued expenses; (ii) $197,055 in notes payable and accrued interest – related party; (iii) notes payable of 131,247; and (iv) convertible notes payable of $105,000).

Stockholders' equity decreased from $15,210,538 as at March 31, 2016 to $819,745 as at March 31, 2017.

The Company is in the process of securing an underwriter to raise funds commencing the first quarter of 2018 in order to fund future operations. At the present time the Company has sufficient funds to begin operations with a recent move into new office space which houses laboratories for the commencement of KUSH products. The new laboratories are being set up to begin production in the first quarter 2018. The Company has secured sales and marketing teams to sell product once production commences. The Company added new independent board members and has formed a business advisory committee. Other board committees are in the process of being formed as well.

Cash Flows from Operating Activities. We have not generated positive cash flows from operating activities due to a lack of a source of revenues. For the fiscal year ended March 31, 2017, net cash flows used in operating activities was ($143,017) (2016: ($690,330)). Net cash flows used in operating activities during fiscal year ended March 31, 2017 consisted primarily of a net loss of $16,521,698 (2016: $4,730,797), which was adjusted by: (i) $134,400 in non-cash consulting expense (2016: $-0-); (ii) $395,359 (2016: $555,250) in stock issued for services; (iii) $151,476 (2016: $-0-) in stock issued for interest; (iv) $1,289,921 (2016: $282,000) in stock issued to settle liabilities (v) $746,845 (2016: $743,631) in depreciation and amortization; (vi) $3,311 (2016: $992,180) in amortization of debt issue costs; (vii) $14,081,031(2016: $-0-) in loss of sale of Gel-Del & Cosmeta; (viii) $-0- (2016: ($165,444) in derivative loss adjustment; (ix) ($24,460) (2016: $382,296) in forgiveness of debt; and (x) $-0- (2016: $488,000) in license.

Net cash flows used in operating activities during fiscal year ended March 31, 2017 was further changed by: (i) a decrease in prepaid expenses of $26,431) (2016: $215,500); (ii) an increase in advances and receivables of ($163) (2016: ($15,900)) and (iii) an increase in accounts payable and accrued expenses of ($425,470) (2016: $562,954).

Cash Flows from Investing Activities . For fiscal year ended March 31, 2017, net cash flows used by investing activities was ($36,465) compared to net cash flows used by investing activities during fiscal year ended March 31, 2016 of $-0- consisting of change of assets.

Cash Flows from Financing Activities . We have financed our operations primarily from debt or the issuance of equity instruments. For fiscal year ended March 31, 2017, net cash flows provided from financing activities was $204,658 (2016: $650,725) consisting of: (i) $99,750 (2016: $137,105) in proceeds from stock; (ii) $1,230 (2016; $-0-) increase in notes to related parties; (iii) $105,000 (2016: $524,750) in proceeds from convertible notes, which was offset by ($35,000) (2016: ($-0-) in repayments; (iv) $12,500 (2016: $193,370) in proceeds from loans, which was offset by ($38,822) (2016: ($204,500)) in repayments and (v) $60,000 (2016: $-0-) in cash received from stock subscription.

MATERIAL COMMITMENTS

Accrued Salary

We are indebted to related parties. At March 31, 2017, we are obligated for unpaid officer salaries and advances of $197,055. This amount is included in accounts payable and accrued expenses.

Notes Payable

We are obligated on the following notes: (i) third party individual in the amount of $67,826; and (ii) bank line credit of $63,421.

We have a bank credit line available up to $75,000. As of March 31, 2017, there was $11,579 available due upon demand. Interest is at 6.5%.

PURCHASE OF SIGNIFICANT EQUIPMENT

We do not intend to purchase any significant equipment during the next twelve months.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this Annual Report, we do not have any off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

GOING CONCERN

The independent auditors' report accompanying our March 31, 2017 financial statements contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. The financial statements have been prepared "assuming that we will continue as a going concern," which contemplates that we will realize our assets and satisfy our liabilities and commitments in the ordinary course of business. We have suffered recurring losses from operations, have a working capital deficit and are currently in default of the payment terms of certain note agreements. These factors raise substantial doubt about our ability to continue as a going concern.

RECENTLY ISSUED ACCOUNTING STANDARDS

The following describes the recently issued accounting standards used in reporting our financial condition and results of operations. In some cases, accounting standards allow more than one alternative accounting method for reporting. In those cases, our reported results of operations would be different should we employ an alternative accounting method.

The FASB issued ASC 606 as guidance on the recognition of revenue from contracts with customers in May 2014 with amendments in 2015 and 2016. Revenue recognition will depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The guidance permits two methods of adoption: retrospectively to each prior reporting period presented, or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). The company will adopt the guidance on January 1, 2018 and apply the cumulative catch-up transition method. The transition adjustment to be recorded to stockholders' equity upon adoption of the new standard is not expected to be material.

All newly issued accounting pronouncements but not yet effective have been deemed either immaterial or not applicable.

IITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by Item 8 are presented in the following order:

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

EXECUTIVE OFFICERS AND DIRECTORS

All directors hold office until their successors have been elected and qualify. All officers are appointed by the board of directors and serve at the discretion of the board. The following table includes the names and positions held of our executive officers and their current ages:

NAME	AGE	POSITION	DIRECTOR SINCE
Wesley C. Hayne	70	Chief Executive Officer and a Director	July 2017
John Lai	54	President and a Director	March 2014
John F. Dolan	51	Secretary, Treasurer/General Counsel and a Director	March 2014
David B. Masters, Ph.D.	58	Chief Technical Officer and a Director	April 2015
Randall A. Meyer	52	Chief Operating Officer and a Director	April 2015
Cynthia Jenkins	58	Chief Financial Officer	
Peter Vezmar	60	Director	September 2017
David Deming	57	Director	September 2017
David E. Merrill	69	Director	November 2017

Biographies

Wesley C. Hayne. Mr. Hayne has served as our Chief Executive Officer since June 7, 2017. Mr. Hayne started trading stocks at 13 years of age, incorporated his first business at 20 years of age and has since owned and/or operated companies as an executive in a variety of business sectors (manufacturing, entertainment, finance, restaurant and hospitality, building products and computer software/services). He is experienced in financial strategies and understands what it takes to successfully grow a company that ultimately leads to success measured thru the creation of jobs and wealth.

Early in his career, age 23, he was an executive in the entertainment business and worked as Director of Promotion for Heilicher Brothers, Inc., the world's largest record distributor at the time. Later at age 26 he was Regional Promotion Manager for MCA Records, Inc. (division of Universal Studio's) followed by Founding and taking the position of Executive VP of ASI Records, the latter two companies being publically traded.

Mr. Hayne left the entertainment business at age 32 to follow a dream to become a stockbroker and five years later at the age of 37 he founded and became President and CEO of Hayne, Miller, Swearingen & Glore, a broker dealer specializing in high growth companies. He sourced and managed numerous public (NASDAQ) and private underwritings (Mesaba Aviation, Sportsman's Guide, First Team Sports, Custom Laboratories, Concourse, GrowBiz (Once Up on a Child, Play It Again Sports, etc.), Ballistic Recovery Systems, Successories, Classic Medical, Casino America, Casino Resources, WTC Industries, etc.). In addition to various acquisitions and mergers, Mr. Hayne expanded the firm's retail business throughout the Midwest, with offices in Minneapolis and Chicago. At the same time he was a founding partner of First Financial Public Relations which served several publically traded companies. This was successfully sold after five years of operation and in 1994 he sold his interest in the brokerage firm to start another challenging project.

In 1995, Mr. Hayne founded and served as CEO of International Concept Development, Inc. developing American and German Franchises (Country Inns & Suites, Blimpies, and Aral Petroleum) in Eastern Europe and following that, back in the USA, Biorefining, Inc., a think tank for proprietary technologies in the renewable energy sector. He served in management (CEO, CFO) positions specializing in young startup companies until he joined Emergent Financial Group in 2012 where he served as Chief Strategy Officer. In 2016 Mr. Hayne moved to Prescott, Arizona and joined Source Capital Group's office in Scottsdale, Arizona as Vice President Investments specializing in alternative type opportunities.

Historically, he served for years on the Board of Directors and as Chairman of the Audit Committee of K-tel International, Inc. as well as having served as a Director on several other Boards to include First Team Sports, Inc., HMS Holdings, Inc., Innovative Bio-Technology, LLC., British American Business Council Minnesota (BABC) and the Minnesota Sinfonia ("…the family orchestra"). He was also a member of the Minnesota Traders Association and Regional Investment Bankers Association.

Mr. Hayne attended the University of Minnesota / College of Education. Following the U of M he graduated from Programming Systems Institute for computer programming. He has taken extension courses at University of Northwestern in religion and the University of Minnesota in business law. He studied art at the Minneapolis Institute of Art. He attended Hennepin Technical College's Customized Training Services for Web Design and in 2012 he received his Web Design Certificate from Normandale Community College. He held a Building Contractors License for several years in the State of Minnesota up to April, 2016 while operating a family business his dad started in 1938. He attended Securities School obtaining Series 7, 63, 24, 82 and 3 (Commodities) licenses and currently holds Series 63 and 82 licenses.

John Lai. Mr. John Lai has been our President and a director since March 2014. Mr. Lai has over thirty years of senior operations and financial experience and has served as president, chief financial officer and director of a number of corporations with a record of facilitating acquisitions, business launches, reverse mergers, and driving production revenue growth. Mr. Lai is recognized as an expert in the Powersports industry. He is on the expert consulting staff of Cohen research in NYC. Mr. Lai also contracts out to give analysis on the Powersports industry to mutual funds such as Janus, Neuberger Bergmen, and Fidelity.

Mr. Lai currently served as chief executive officer and president of PetVivo, based in Minneapolis, Minnesota, an emerging biomedical device company focused on the licensing and commercialization of innovative medical devices for pets, or pet therapeutics. Mr. Lai also served as chief executive officer and a director of Blue Earth Resources from 2012. Blue Earth, based in Burnsville, Minnesota, engaged in the acquisition, operation and management of majority working interests in producing oil and gas leases having wells in certain major oilfields of northwestern Louisiana leases. Mr. Lai served as chief executive officer and a director of Rovrr Inc. from 2008-2011, which offers advanced marketing solutions and proven methodologies to deliver successful social media monetization applications with high user acceptance. Mr. Lai also has served as president and director of Viper Powersports which designed and produced American made cruisers and engine platforms in the motorcycle industry. He also negotiated the acquisition of Thor Inc. and two pending acquisitions within the Powersports industry. Mr. Lai has also served as a director and chief financial officer of Buyitnow.com, where he managed the completion of a $35,000,000 private placement through Paine Webber, and was responsible for financial operations and forecasting with revenues over $40,000,000 and 100 employees.

Mr. Lai served as an advisor to Tech-Squared and raised private capital, which later became Digital River (DRIV), where he provided advice on financing options and the management team. Mr. Lai formed Genesis Capital Group, Inc. in 1992 as a Merchant Banking boutique focused on mergers and acquisitions, reverse mergers, deal structuring, and equity placements. Genesis Capital will commit its own capital to bring a transaction to its fruition. Mr. Lai has benefitted from years of networking within the industry to solve problems and situations in the small cap arena while completing over five transactions since the early 1990's.

Prior to forming Genesis Capital Group, Inc. in 1992, he held varies positions at investment firms. Between 1985 - 1992, Mr. Lai held positions at banking firms based in Chicago IL, New York City, NY. and Minneapolis, MN. He has been active in several charitable organizations. Mr. Lai has been quoted in *Dow Jones News, Investors Daily, Minnesota Business Journal, Wall Street Journal, Finance and Commerce* and several other business publications.

John F. Dolan. Mr. John Dolan has been a director since our inception and was our Secretary, Treasurer/Chief Financial Officer until November 2017. Mr. Dolan is also corporate and intellectual property counsel for Holt Power Group Inc. Prior to joining Holt Power Group Inc.; Mr. Dolan was a shareholder in Fredrikson & Byron's intellectual property group and was a co-chair of its Cleantech group. Mr. Dolan works with corporations to strategically secure and protect domestic and foreign patent rights in a variety of technologies, including chemical compounds and compositions, industrial processes, films and coatings, biomass and biomaterials, mechanical devices, food products, packaging, recycled and building materials, biofuels and other renewable energies.

Mr. Dolan also advises companies on all aspects of intellectual property asset protection as well as technology and corporate development. Consultations include projects related to technology transfer and licensing, intellectual property due diligence in mergers, acquisitions and investments, product clearance analysis and opinions, business plan development, corporate set-up and structure strategies and patent litigation.

Mr. Dolan has also assisted entrepreneurs in the formation and development of new companies and has provided target identification and negotiation services related to venture funding, strategic partnering, licensing and merger and acquisitions. Mr. Dolan was also the founder of a company that commercialized a green technology where he crafted the strategy for the development, protection and utilization of unique intellectual property to raise capital, manufacture and commercialize products and license its technology.

Mr. Dolan has served as a patent examiner with the U.S. Patent and Trademark Office where he examined patent applications related to organic chemistry and biotechnology. This opportunity coupled with his legal experience has provided him a unique perspective of the intellectual property field.

David B. Masters, Ph.D. Dr. Masters has served as our Chief Technical Office and as a member of the Board of Directors since April 10, 2015. Dr. Masters served as founder, p resident, chief executive officer and chief technical officer of Gel-Del from 1999 until 2015. As the chief inventor of Gel-Del's technology platform, Dr. Masters focused on Gel-Del's novel biomaterials, biomaterial applications, its intellectual property, development of the products in pre-clinical and clinical trials, and addressed Gel-Del's financial needs for taking forward its products with licensing agreements and equity investments totaling approximately $6 million. Dr. Masters also was the principal investigator in bringing to Gel-Del over $6 million in National Institutes of Health government grants to forward its technology and products. He also served as chairman of the board of directors of Gel-Del from 1999 until its merger with us.

Dr. Masters is internationally recognized as an expert in biomaterials and local drug delivery. Over the past twenty years, Dr. Masters has developed novel biomaterial and drug delivery products, including implantable medical devices for neurologic, vascular, orthopedic, urologic and dermal applications.

Dr. Masters received his B.A. in Biochemistry and Biopsychology from Rutgers University, New Brunswick, NJ, with Scholar Distinction, and in 1989, a Masters Degree in Chemistry, and a Ph.D. in 1992 in Behavioral and Neural Sciences, from Rutgers University, Newark, NJ, including two awards for excellence in research. After Rutgers, he joined Harvard Medical School as a Research Fellow, Department of Anesthesiology, to study solid implantable dosage forms in collaboration with Dr. Robert Langer of M.I.T. This led to patented work on biodegradable polymers for local delivery of analgesic agents, a start-up company, and many published reports. Dr. Masters became an Instructor in Anesthesiology at Harvard before leaving for The Mayo Clinic (1993) where he was an Assistant Professor and Associate Consultant. His work using protein matrices has been funded by six NIH grants. Dr. Masters has over 60 peer reviewed publications, book chapters and abstracts, and over 28 patents issued, pending or applications. In 1999, Dr. Masters founded Gel-Del Technologies, Inc., which started operations in 2000 after he left Mayo Clinic.

Randall A. Meyer. Mr. Meyer has served as a member of our board of directors since April 10, 2015 and he was our Chief Operating Officer until November 2017. Mr. Meyer served as chief operating officer of Gel-Del from January 2009 to April 2015 where he focused on business development and product pipeline expansion, in addition to his efforts to secure working capital. Mr. Meyer joined Gel-Del Technologies in January 2007 as a full-time business development consultant where he targeted new markets and applications for the company's biomaterials and devices.

Prior to joining Gel-Del, Mr. Meyer was chief operating officer at Softscope Medical Technologies Inc. where he guided the early-stage medical device company through successful preclinical studies, clinical trial approval and the securing of $4.5 million in capital. SoftScope was acquired by Fujinon. From 2003 until 2005 Mr. Meyer served as chief executive officer and as a member of the board of directors at Tactile Systems Technology, Inc., where his accomplishments included securing private equity funding, developing a profitable reimbursement strategy and leading its vascular device through FDA compliance, clinical trials and a successful commercial launch.

Cynthia Jenkins. Ms. Jenkins has served as our Chief Financial Officer since September 1, 2017. Ms. Jenkins has held the offices of CEO, President, Vice President, Chief Financial Officer, and Secretary/Treasurer and has been in upper management of small to mid-size broker-dealers for more than forty years. Ms. Jenkins has comprehensive financial, compliance, and operational experience to expedite growth in new and existing firms in addition to acclimating them to the rules and regulations of the U.S. Securities and Exchange Commission and Financial Industry Regulatory Authority (FINRA).

Ms. Jenkins has specialized in assisting startup companies in building solid foundations in their financial and compliance/regulations departments. Ms. Jenkins has extensive expertise in AML audits, 3012 GAP Analysis testing, and documenting companies' Written Supervisory and Compliance Procedures. Ms. Jenkins holds Series 7, 24, 27, 52, 63, and 99 securities licenses.

Peter Vezmar, Independent Director. Mr. Vezmar has over thirty-five years of diverse experience in business management and strategy, corporate finance, IPOs, mergers and acquisitions, financial reporting, regulatory compliance, tax matters and corporate governance. He has a wide range of experience and understanding in many industries, including options/futures, life sciences/biotech, IT technologies, insurance, transportation/ logistics and advertising, among others. Currently, Mr. Vezmar is President and CEO of Marula Enterprises, Inc., a holding company founded to pursue investment opportunities primarily focused on targeted middle-market companies.

David Deming, Independent Director. Mr. Deming has thirty years of commitment to the Institutional Asset Management Industry focusing on business development, client service, compliance and operations management in addition to extensive experience in branding and creating successful start-up companies. He has experience in institutional firm formation and establishing: operations, compliance, business development, and client service; he has also established and launched a mutual fund, commingled funds and LP's. Mr. Deming is currently a Partner at Asymmetric Capital Management, LLC. and also serves as the acting CEO, Treasurer and a Director at Wildfire 5G, Inc.

David E. Merrill, Independent Director. Mr. Merrill has for many years been an executive officer, sales representative or consultant for several leading medical device companies. Since 2011, Mr. Merrill has been principal owner and Chief Executive Officer of Merrill Family Enterprises, LLC ("MFE"), a medical device consulting and investment company based in Fort Worth, Texas, which provides management and marketing advisory and product distribution services for its clients.

Mr. Merrill was employed by Medtronic for a total of thirteen years while serving in various positions including as a sales representative for a leading Medtronic territory which had Mayo Clinic as its largest account, as District Manager of the three-state region of Texas, Oklahoma and New Mexico, and as Medtronic's overall Director of Sales Development and Support. His successful career with Medtronic also included extensive international experience while serving for three years as Vice President of Cardiac Rhythm Management, Asia-Pacific. During this three-year period, Medtronic revenues from his Far Eastern territory increased from $150-$160 Million to near $300 Million. For his sales and marketing achievements at Medtronic, he was inducted into the prestigious Medtronic's President Club. Mr. Merrill's extensive experience in the medical device industry also included ten years as Senior Director, Southwest Region for the Cardiac Division of St. Jude Medical, which key region included ten southwestern states.

Mr. Merrill's overseas experience included being Vice President, International of I-Flow Corporation, which recruited and hired him primarily to develop a substantial international market for I-Flow medical products. During his ten-year period with I-Flow, he successfully negotiated and obtained I-Flow product distribution agreements with large leading international medical device companies in Germany, Japan, Mexico and other countries. International annual sales of I-Flow products under Mr. Merrill's leadership grew to $30 Million having a gross margin of 60%. I-Flow was acquired by Kimberly Clark in 2010. Mr. Merrill assisted in the integration of I-Flow's business with Kimberly Clark, after which he founded, incorporated and organized MFE.

For the past ten years, there have been no orders, judgments, or decrees of any governmental agency or administrator, or of any court of competent jurisdiction, revoking or suspending for cause any license, permit or other authority to engage in the securities business or in the sale of a particular security or temporarily or permanently restraining any of our officers or directors from engaging in or continuing any conduct, practice or employment in connection with the purchase or sale of securities, or convicting such person of any felony or misdemeanor involving a security, or any aspect of the securities business or of theft or of any felony.

Family Relationships

There are no family relationships among our current directors or officers.

Involvement in Certain Legal Proceedings

During the past five years, have been involved in any legal proceeding concerning: (i) any bankruptcy petition filed by or against any business of which they were a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (ii) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) being 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 involvement in any type of business, securities or banking activity; or (iv) being found by a court, the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law unless the judgment was reversed, suspended or vacated).

CORPORATE GOVERNANCE

Audit Committee and Compensation Committee

Presently, the Board of Directors acts as the compensation committee and the audit committee, however, the Board has adopted a compensation committee and audit committee to become effective January 1, 2018.

Code of Ethics

We do not currently have a Code of Ethics that applies to all employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We plan to adopt a Code of Ethics to become effective in 2018.

Director Independence

Three of our directors are deemed independent including Messrs. Vezmar, Deming, and Merrill.

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The table set forth below summarizes the annual and long-term compensation for services in all capacities to us payable to our principal executive officers during the year ended March 31, 2017 and 2016.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
John Lai, President	2017	18,000	0	72,000	0	0	0	0	90,000
and Director (1)	2016	24,000	0	0	0	0	0	0	24,000
John F.Dolan, Secretary,	2017	48,750	0	72,000	0	0	0	0	120,750
Treasurer/GC	2016	32,000	0	0	0	0	0	0	32,000
and Director (2)									
David Masters, CTO	2017	48,750	0	146,250	0	0	0	0	195,000
and Director (3)	2016	65,000	0	172,000	0	0	0		237,000
Randall Meyer,COO	2017	48,750	0	146,250	0	0	0	0	195,000
and Director (4)	2016	120,798	0	110,000	0	0	0	0	230,798
Wes Hayne, CEO	2017	7,500	0	0	0	0	0	0	7,500
and Director (5)	2016	0	0	0	0	0	0	0	0

(1)During fiscal year ended March 31, 2017, no cash compensation was paid to John Lai and the remaining amount due and owing was converted to stock or has been accrued. During fiscal year ended March 31, 2016 an aggregate of $24,000 was paid to John Lai and the remaining amount due and owing was accrued.

(2)During fiscal year ended March 31, 2017, no cash compensation was paid to John Dolan and the remaining amount due and owing was converted to stock or has been accrued. During fiscal year ended March 31, 2016, an aggregate $32,000 was paid to John Dolan and the remaining amount due and owing has accrued.

(3)During fiscal year ended March 31, 2017, no cash compensation was paid to David Masters and the remaining amount due and owing was converted to stock or has been accrued. During fiscal year ended March 31, 2016, an aggregate of $65,000 was paid to David Masters and the remaining amount due and owing has accrued. During fiscal year ended March 31, 2016, we issued 43,000 shares of restricted common stock to David Masters at $4.00 per share resulting in compensation of $172,000.

(4)During fiscal year ended March 31, 2017, no cash compensation was paid to Randall Meyer and the remaining amount due and owing was converted to stock or has been accrued. During fiscal year ended March 31, 2016, an aggregate $120,798 was paid to Randall Meyer and the remaining amount due and owing has accrued. During fiscal year ended March 31, 2016, we issued 27,500 shares of restricted common stock to Randall Meyer at $4.00 per share resulting in compensation of $110,000.

(5)During fiscal year ended March 31, 2017, $2,500 cash compensation was paid to Wesley Hayne and the remaining amount due and owing has been accrued. During fiscal year ended March 31, 2016, no compensation was paid or owed to Wesley Hayne.

OUTSTANDING EQUITY AWARDS

A s of March 31, 2017, the following named executive officers had the following unexercised options, stock that has not vested, and equity incentive plan awards:

STOCK OPTIONS//SAR GRANTS . No grants of stock options or stock appreciation rights were made during the fiscal year ended March 31, 2017.

LONG TERM INCENTIVE PLANS.

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We do not have any material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers.

DIRECTOR COMPENSATION

None of our directors received any compensation for their service as directors during the fiscal year ended March 31, 2017:

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of our common stock as of August 21, 2017 by each person or entity known by us to be the beneficial owner of more than 5% of the outstanding shares of common stock, each of our directors and named executive officers, and all of our directors and executive officers as a group.

Title of Class	Name and Address of Beneficial Owner Officers and Directors	Amount and Nature of Beneficial Owner	Percent of Class (1)
Common Stock	Wesley C. Hayne 5251 Edina Industrial Blvd. Edina, Minnesota 55439	1,610,000 shares, CEO and Director	9.28%
Common Stock	John Lai Edina Industrial Blvd. Edina, MN 55439	2,137,591 shares, President and Director	12.33%
Common Stock	John F. Dolan Edina Industrial Blvd. Edina, Minnesota 55439	1,946,084 shares Secretary, Treasurer/GC and Director	11.22%
Common Stock	David B. Masters Edina Industrial Blvd. Edina, Minnesota 55439	5,134,394 shares CTO/Director	29.61%
Common Stock	Randall A. Meyer Edina Industrial Blvd. Edina, Minnesota 55439	1,868,013 shares COO/Director	10.77%
Common Stock	All directors and named executive officers as a group (5 persons)	12,696,082 shares	73.21%

(1) Percentage of beneficial ownership of our common stock is based on 17,340,934 shares of common stock outstanding as of the date of this Annual

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission which provide that shares of our common stock which may be acquired upon exercise of stock options or warrants which are currently exercisable or which become exercisable within 60 days of the date of the table are deemed beneficially owned by their holders. Subject to community property laws, where applicable, the persons or entities named in the table above have sole voting and investment power with respect to all shares of our common stock indicated as beneficially owned by them.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Related Party Transactions - Stock Issuances

On March 8, 2017, our Board of Directors authorized the issuance of an aggregate 2,100,128 shares of our shares of restricted common stock to four of our executive officers and directors as settlement for amounts due and owing for past services and associated benefits. The issuance of shares was as follows: (i) 683,878 shares of common stock at $0.40 per share to Dr. David B. Masters, our Chief Technical Officer and member of the Board of Directors, as settlement for $455,919; (ii) 607,500 shares of common stock at $0.40 per share to Randall A. Meyer, our former Chief Operating Officer and member of the Board of Directors, as settlement for $405,000; (iii) 654,375 shares of common stock at $0.40 per share to John F. Dolan, our former Chief Financial Officer and member of the Board of Directors, as settlement for $174,500; and (iv) 654,375 shares of common stock at $0.40 per share to John Lai, our President and member of the Board of Directors, as settlement for $174,500. John Lai's converted shares were offset and reduced by 500,000 shares incident to a former escrow arrangement, resulting in Mr. Lai receiving 154,375 shares through this transaction.

On June 26, 2017, our Board of Directors determined that the past due compensation that was used to calculate settlement cash payments for four officers of the Company and which was subsequently converted to 2,100,128 restricted shares of common stock of the Company on March 8, 2017, was inconsistent with the accrued compensation amount recorded in the official accounting books of the Company. Therefore, the Board of Directors and four officers agreed that the cash settlements owed to each officer and corresponding number of shares issued pursuant to the Settlement Agreements be adjusted in view of the actual booked accrued compensation for the period ending December 31, 2016. The accrued compensation, settlement amounts and conversion shares granted for each of the four officers were adjusted as follows: (i) David Masters agreed to an adjusted cash settlement of $30,750 for $307,500 of his past due compensation and subsequently converted the adjusted cash settlement into 461,250 shares; (ii) Randall Meyer agreed to an adjusted cash settlement of $30,750 for $307,500 of his past due compensation and subsequently converted the adjusted cash settlement into 461,250 shares; (iii) John F. Dolan agreed to an adjusted cash settlement of $33,068.50 for $132,274 of his past due compensation and subsequently converted the adjusted cash settlement into 496,028 shares; and (iv) John Lai agreed to a cash settlement of $29,979 for $119,918 of his past due compensation and subsequently converted the adjusted cash settlement into 449,692 shares. John Lai's converted shares were offset and reduced by 500,000 shares incident to a former escrow arrangement, resulting in Mr. Lai agreeing to return an additional 50,308 personally owned shares to the Company through this transaction.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

The aggregate fees billed for the fiscal years ended March 31, 2017 and 2016 for professional services rendered by the principal accountant for the audit of our annual financial statements included in our Form 10-K and review of our quarterly unaudited financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were $28,000 in each year.

Audit-Related Fees

For the fiscal years ended March 31, 2017 and 2016, there were no fees billed for services reasonably related to the performance of the audit or review of the financial statements outside of those fees disclosed above under "Audit Fees."

Tax Fees

For the fiscal years ended March 31, 2017 and 2016, there were no fees billed for services for tax compliance, tax advice, and tax planning work by our principal accountants.

All Other Fees

None.

Pre-Approval Policies and Procedures

Prior to engaging our accountants to perform a particular service, our Board of Directors obtains an estimate for the service to be performed. All of the services described above were approved by the Board of Directors in accordance with its procedures.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

Included in Item 8

(b) Exhibits required by Item 601.

Exhibit No.	Description
3.1	Articles of Incorporation, incorporated by reference to Exhibit 3.1 of our Registration Statement on Form S-1 filed on April 18, 2011
3.2	Certificate of Amendment to Articles of Incorporation, incorporated by reference to Exhibit 3.1 of our Registration Statement on Form S-1 filed on April 18, 2011
3.3	Certificate of Amendment to Articles of Incorporation incorporated by reference to Exhibit 3.1 of Current Report on Form 8-K filed on March 10, 2014
3.4	Certificate of Amendment to Articles of Incorporation incorporated by reference to Exhibit 3.1 of Current Report on Form 8-K filed on April 7, 2014.
3.3	Bylaws, incorporated by reference to Exhibit 3.1 of our Registration Statement on Form S-1 filed on April 18, 2011
10.1	Letter of Intent between Technologies Scan Corp. and 6285431 Canada Inc. dated September 5, 2012 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 11, 2012.
10.2	Rescission Agreement between Technologies Scan Corp. and 6285431 Canada Inc. dated April 12, 2013 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 18, 2013.
10.3	Letter of Intent between Technologies Scan Corp. and Social Geek Media Inc. dated April 6, 2013 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 6, 2013.
10.4	Memorandum of Amendment between Technologies Scan Corp. and Social Geek Media Inc. dated May 17, 2013 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2013.
10.5	12% Convertible Debenture of $100,000 between Technologies Scan Corp. and 6287182 Canada Inc. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 16, 2013.
10.6	12% Convertible Debenture of $100,000 between Technologies Scan Corp. and Brevets Futek MSM Ltee. incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 16, 2013.
10.7	Rescission Agreement dated November 9, 2013 among Social Geek Meda Inc., Patrick Aube and Technologies Scan Corp. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 13, 2013

10.8	Letter of Intent dated December 16, 2013 between FedTech Services Inc. and Technologies Scan Corp. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2013
10.9	Term Sheet between Technologies Scan Corp. and PetVivo Inc. dated February 10, 2014 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2014.
10.10	Settlement Agreement dated February 2, 2014 between Technologies Scan Corp. and Ghislaine St.-Hilaire incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2014.
10.11	Securities Exchange Agreement among Technologies Scan Corp., PetVivo Inc. and shareholders of PetVivo Inc. dated March 21, 2014 incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 13, 2014.
10.12	Convertible Promissory Note dated March 17, 2014 between Technologies Scan Corp. and 9165-5643 Quebec Inc incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2014.
10.13	Convertible Promissory Note dated March 17, 2014 between Technologies Scan Corp. and Elden Brochu incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2014.
10.14	Convertible Promissory Note dated March 17, 2014 between Technologies Scan Corp. and Gina Drouin incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2014.
10.15	Convertible Promissory Note dated March 17, 2014 between Technologies Scan Corp. and Christian Fontaine incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2014
10.16	Convertible Promissory Note dated March 17, 2014 between Technologies Scan Corp. and Ferme Semen Inc. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2014
10.17	Term Sheet dated June 2, 2014 between Technologies Scan Corp. and Gel-Del Technologies Inc. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 2, 2014.
10.18	Terminated Stock Purchase Agreement dated November 21, 2014 between PetVivo Holdings Inc. and Gel-Del Technologies Inc. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 21, 2014.
10.19	Agreement and Plan of Merger dated March 20, 2017 among PetVivo Holdings, Inc., PetVivo Holdings NewCo, Inc., and Gel-Del Technologies Inc. incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 27, 2017.
10.20	Securities Purchase Agreement dated February 11, 2015 between PetVivo Holdings Inc. and Gemini Master Fund Ltd. incorporated by reference to Exhibit 10.20 of the Current Report on Form 10-Q filed with the Securities and Exchange Commission on September 18, 2017.
16.1	Letter from KBL LLP dated May 24, 2013 incorporated by reference to Exhibit 16.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 28, 2013.
31.1	Certification of Principal Executive Officer Required By Rule 13a-14(A) of the Securities Exchange Act of 1934, As Amended, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Principal Financial Officer Required By Rule 13a-14(A) of the Securities Exchange Act of 1934, As Amended, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.ins	XBRL Instance Document**
101.sch	XBRL Taxonomy Schema**
101.cal	XBRL Taxonomy Calculation Linkbase**
101.def	XBRL Taxonomy Definition Linkbase**
101.lab	XBRL Taxonomy Label Linkbase**
101.pre	XBRL Taxonomy Presentation Linkbase**

* Filed herewith.

SIGNATURES

Pursuant to the requirements 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.

PetVivo Holdings, Inc.,
a Nevada corporation

June 21, 2018

By: */s/ Wesley C. Hayne*
Wesley C. Hayne
Its: Chief Executive Officer and Director
(Principal Executive Officer)

June 21, 2018

By: */s/ John Lai*
John Lai
Its: Chief Financial Officer(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. The following persons represent a majority of the Board of Directors of the Registrant as of March 31, 2017.

By: */s/ Wesley C. Hayne* June 21, 2018
Wesley C. Hayne
Chief Executive Officer, Director
(Principal Executive Officer)

/s/ John Lai June 21, 2018
John Lai
President, Chief Financial Officer, Director
(Principal Financial and Accounting Officer)

/s/ John Dolan June 21, 2018
John Dolan
Director

/s/ Randall Meyer June 21, 2018
Randall Meyer
Director

EXHIBIT 31.1

Certification of Principal Executive Officer
Required By Rule 13a-14(A) of the Securities Exchange Act of 1934, As Amended,
As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002

I, Wesley C. Hayne, certify that:

1. I have reviewed this annual report on Form 10-K/A of PetVivo 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(s) 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: June 21, 2018

By: */s/ Wesley C. Hayne*
Wesley C. Hayne
Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 31.2

Certification of Principal Financial Officer
Required By Rule 13a-14(A) of the Securities Exchange Act of 1934, As Amended,
As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002

I, Cynthia Jenkins, certify that:

1. I have reviewed this annual report on Form 10-K/A of PetVivo 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(s) 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: June 21, 2018

By: */s/ John Lai*
John Lai
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

Certification of Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of PetVivo Holdings, Inc. a Nevada corporation (the "Company") on Form 10-K/A for the year ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Wesley C. Hayne, Principal Executive Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

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

Date: June 21, 2018

By: */s/ Wesley C. Hayne*
Wesley C. Hayne
Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 32.2

Certification of Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of PetVivo Holdings, Inc. a Nevada corporation (the "Company") on Form 10-K/A for the year ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Cynthia Jenkins, Chief Financial Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

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

Date: June 21, 2018

By: */s/ John Lai*
John Lai
Chief Financial Officer
(Principal Financial Officer)