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

FORM 10-K

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

For the fiscal year ended March 31 , 2024

☐ 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: 001-40715

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.)
5151 Edina Industrial Blvd Suite 575 Edina , Minnesota	**55439**
(Address of principal executive offices)	(Zip Code)

(952) 405-6216
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PETV	Nasdaq Stock Market Inc.
Warrants	PETVW	Nasdaq Stock Market Inc.

Securities registered under Section 12(g) of the Act: None

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated file, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging Growth Company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of September 30, 2023, the aggregate market value of the registrant's common stock held by non-affiliates was $ 20,563,529 , based on the closing price of the common stock on the Nasdaq Capital Market on such date.

As of June 28, 2024, there were 19,904,852 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.

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This Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created by those sections. For more information, see "*Cautionary Statement Regarding Forward-Looking Statements*."

As used in this report, the terms "we," "us," "our," "PetVivo," and the "Company" mean PetVivo Holding Company, Inc. and our consolidated wholly-owned subsidiaries, unless the context indicates another meaning.

The information contained on or connected to our website is not incorporated by reference into this report.

CAUTIONARY STATEMENT REGARDING 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 for our fiscal year ended March 31, 2024 ("fiscal 2024"). 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.

PART I

ITEM 1. BUSINESS

Overview

PetVivo Holdings, Inc. (the "Company," "PetVivo," "we" or "us) is an emerging biomedical device company focused on the manufacturing, commercialization, and licensing of innovative medical devices and therapeutics for animals. The Company has a pipeline of seventeen products for the treatment of animals. A portfolio of twenty-two patents protects the Company's biomaterials, products, production processes and methods of use. The

Company began commercialization of its lead product Spryng™ with OsteoCushion™ Technology, a veterinarian-administered, intraarticular injection for the management of lameness and other joint afflictions such as osteoarthritis in dogs and horses, in the second quarter of its fiscal year ended March 31, 2022.

In August 2021, we received net proceeds of approximately $9.7 million in a registered public offering ("Public Offering") of 2.5 million units at a public offering price of $4.50 per unit. Each unit consisted of one share of our common stock and one warrant to purchase one share of our common stock at an exercise price of $5.625 per share. The shares of common stock and warrants were transferable separately immediately upon issuance. In connection with the Public Offering, the Company's common stock and warrants were registered under Section 12(b) of the Exchange Act and began trading on The Nasdaq Capital Market, LLC ("Nasdaq") under the symbols "PETV" and "PETVW," respectively.

The Company was incorporated in March 2009 under Nevada law. The Company operates as one segment from its corporate headquarters in Edina, Minnesota. For further information, see Note 1, *Description of the Business*, in the note to the consolidated financial statements in Part II, Item 8.

Business Description

The Company is primarily engaged in the business of commercializing and licensing products in the veterinary market to treat and/or manage afflictions of companion animals such as cats, dogs and horses. Most of our technology was developed for human biomedical applications, and we intend to leverage the investments already expended in their development to commercialize treatments for horses and companion animals in a capital and time-efficient way.

Many of the Company's products are derived from proprietary biomaterials that simulate a body's cellular tissue by virtue of their reliance upon natural protein and carbohydrate compositions which incorporate such "tissue building blocks" as collagen, elastin, and proteoglycans such as heparin. Since these are naturally occurring in the body, we believe they have an enhanced biocompatibility with living tissues compared to synthetic biomaterials such as those based upon alpha-hydroxy polymers (e.g PLA, PLGA, and the like), polyacrylamides, and other "natural" biomaterials that may lack the multiple proteins incorporated into our biomaterials. These proprietary protein-based biomaterials that are similar to the body's tissue thus allowing integration and tissue repair in long-term implantation in certain applications.

Our initial product, Spryng™ is a veterinary medical device designed to help reinforce and/or augment articular cartilage tissue for the management of lameness and other joint related afflictions, such as osteoarthritis, in horses and companion animals. Spryng™ is an intra-articular injectable product of biocompatible and insoluble particles that are slippery, wet-permeable, durable, and resilient to enhance the force cushioning function of the synovial fluid and cartilage. The particles mimic natural cartilage in composition, structure, and hydration. Multiple joints can be treated simultaneously. Our particles are comprised of collagen, elastin, and heparin, similar components found in natural cartilage. These particles show an effectiveness to reinforce and/or augment the cartilage, which enhances the functionality of the joint (e.g. provide cushion or shock-absorbing features to the joint and to provide joint lubricity).

Osteoarthritis, a common inflammatory joint disease in both dogs and horses, is a chronic, progressive, degenerative joint disease that is caused by a loss of synovial fluid and/or the deterioration of joint cartilage. Osteoarthritis affects approximately 14 million dogs and 1 million horses in the $11 billion companion animal veterinary care and product sales market.

Despite the market size, veterinary clinics and hospitals have very few treatments and/or drugs for use in treating osteoarthritis in dogs, horses, and other pets. As there is no cure for osteoarthritis, current solutions treat symptoms, but do not manage the cause. The current treatment for osteoarthritis in dogs generally consists of the use of nonsteroidal anti-inflammatory drugs (or "NSAIDs") which are approved to alleviate pain and inflammation but present the potential for side effects relating to gastrointestinal, kidney, and liver damage and do not halt or slow joint degeneration. The Company offers an alternative to traditional treatments that only address the symptoms of the affliction. our Spryng™ product addresses the affliction, loss of synovial fluid and/or the deterioration of joint cartilage, rather than treating just the symptoms and, to the best of our knowledge, has elicited minimal adverse side effects in dogs and horses. Spryng™-treated dogs and horses have shown an increase in activity even after they no longer are receiving pain medication or other treatments. Other treatments for osteoarthritis include steroid and/or hyaluronic acid injections, which are used for treating pain, inflammation and/or joint lubrication, but can be slow acting and/or short lasting.

We believe Spryng™ is an optimal solution to safely improve joint function in animals for several reasons:

- Spryng™ addresses the underlying problems which relate to deterioration of cartilage causing bones to contact each other and a lack of synovial fluid. Spryng™ provides a biocompatible lubricious cushion to the joint, which establishes a barrier between the bones, thereby protecting the remaining cartilage and bone.
- Spryng™ is easily administered with the standard intra-articular injection technique. Multiple joints can be treated simultaneously.
- Case studies indicate many dogs and horses have long-lasting multi-month improvement in lameness after having been treated with Spryng™.
- After receiving a Spryng™ injection, many canines are able to discontinue the use of NSAID's, eliminating the risk of negative side effects.
- Spryng™ is an effective and economical solution for treating osteoarthritis. A single injection of Spryng™ is approximately $600 to $900 per joint and typically lasts for at least 12 months.

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 have recently started filling veterinary prescriptions. Veterinary practices are looking for ways to replace lost prescription revenues with safe and effective products. Spryng™ is a veterinarian-administered medical device that should expand practice revenues and margins. We believe that the increased revenues and margins provided by Spryng™ will accelerate its adoption rate and propel it forward as the standard of care for canine and equine lameness related to or due to synovial joint issues.

We commenced sales of Spryng™ in the second quarter of fiscal 2022 and plan to increase our commercialization efforts of Spryng™ in the United States through the use of sales reps, clinical studies and market awareness to educate and inform key opinion leaders on the benefits of Spryng™.

We entered into a Distribution Services Agreement ("Distribution Agreement") with MWI on June 17, 2022. Pursuant to the Agreement, we appointed MWI to distribute, advertise, promote, market, supply, and sell the Company's lead product, Spryng™ on an exclusive basis for two (2) years within the United States (the "Territory"), transitioning to a non-exclusive basis thereafter; provided however that the Company shall extend the exclusivity for an additional one (1) year if MWI achieves certain performance targets agreed upon by the parties. The Company can continue to sell Spryng™ within the Territory to established accounts, which include: (a) customers who have purchased Spryng™ from the Company prior to the date of the Agreement, (b) customers who require that they deal directly with the Company, (c) governmental agencies, and (d) customers that order via the internet who are not directly solicited by MWI to purchase Spryng™. All customers must be licensed veterinary practices.

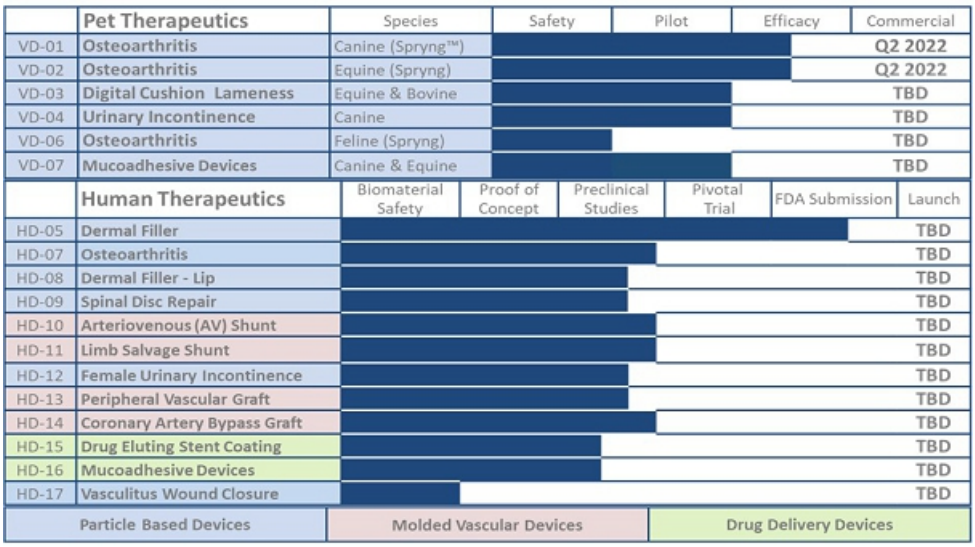
In December 2023, the Company and MWI agreed to change the Distribution Agreement from an exclusive distribution agreement to a non-exclusive distribution agreement, effective as of January 1, 2024. This is consistent with the Company's strategy to create multiple sales channels for its products. In December 2023, the Company entered into a non-exclusive distribution agreement with Covetrus North America, LLC ("Covetrus Distribution Agreement"), to market, distribute and sell the Company's products in the United States, including the District of Colombia. The Covetrus Distribution Agreement has an initial term of one year, which will be automatically renewed, unless either party provides notice of non-renewal at least thirty 30 days prior to the expiration of the term.

Spryng™ is classified as a veterinary medical device under the United States Food and Drug Administration ("FDA") rules and pre-market approval is not required by the FDA. Spryng™ completed a safety and efficacy study in rabbits in 2007. Since that time, more than 2,000 horses and dogs have been treated with Spryng™. We entered into a clinical trial services agreement with Colorado State University on November 5, 2020. This university clinical study was completed in March 2024. Additionally, the Company successfully completed an equine tolerance study in March 2022 and began a two canine clinical study with Ethos Veterinary Health, the first beginning in May of 2022 which was completed in October 2023, and the second began in June of 2023 with an expected completion in October 2024. We anticipate these and other studies that we plan to initiate will be primarily used to expand our distribution outlets since the large international and national distributors generally require a third-party university study and other third-party studies prior to including a product in their catalog of products.

We manufacture our products in an ISO 7 certified clean room manufacturing facility in Minneapolis using our patented and scalable self-assembly production process, which minimizes the infrastructure requirements and manufacturing risks to deliver a consistent, high-quality product while being responsive to volume requirements. A second ISO cleanroom facility is expected to be operational later this year. We believe that having two manufacturing facilities will help us minimize supply risks, allow for continued scaling or our production capacity, and expand our research and development facilities.

We also have a pipeline that includes several therapeutic devices for both veterinary and human clinical applications. Some such devices may be regulated by the FDA or other equivalent regulatory agencies, including but not limited to the Center for Veterinary Medicine ("CVM"). 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 may establish strategic out-licensing partnerships to provide secondary revenues.

Product Pipeline



Below is a listing of applications of our technology that we plan to commercialize or out-license to strategic partners:

Dermal Filler

Our biomaterials are constructed from purified water, protein, and carbohydrate, tailored to simulate different body tissues that biologically integrate (bio-integration). Our biomaterials can be manufactured and used as a dermal filler for wrinkle treatment by injection. These formed, gel particles fill, integrate and rejuvenate dermal skin tissue to remove the wrinkle. This product was taken through an FDA clinical trial under the name CosmetaLife®, see the results here: www.clinicaltrials.gov (NCT00414544).

Cardiovascular Devices

Our blood-compatible biomaterial, 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 VasoCover™ material, is designed to mimic natural blood vessel tissue in almost every respect, including the components used.

Drug Delivery

Unique fabrication techniques allow us to homogeneously distribute the 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 has been optimized and tested with peptide drugs with better efficacy than oral dosing via swallowing.

Orthopedic Devices

Another of our materials can 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.

Intellectual Property

Our intellectual property portfolio is comprised of patents, patent applications, trademarks, and trade secrets. We have issued ten United States Patents. In addition to the United States patent portfolio, we also have nine patents granted in key markets around the world including Canada, Australia, and countries within the European Union.

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 several trademarks that are either registered or protected pursuant to trademark common law.

United States Patents:

- **10,967,104** – Encapsulated or Coated Stent Systems
- **10,850,006** – Protein Biomaterials and Bioacervates and Methods of Making and Using Thereof
- **10,744,236** - Protein Biomaterial and Biocoacervate Vessel Graft Systems and Methods of Making and Using Thereof
- **10,016,534** – Protein Biomaterial and Biocoacervate Vessel Graft Systems and Methods of Making and Using Thereof
- **9,999,705** – Protein Biomaterials and Bioacervates and Methods of Making and Using Thereof
- **9,107,937** – Wound Treatments with Crosslinked Protein Amorphous Biomaterials
- **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

We have been granted 9 foreign patents in certain jurisdictions. We have 7 patent applications pending in the US and certain foreign jurisdictions.

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. We believe 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 developed. 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 an attractive area to participate in the growth of the broader healthcare industry without reimbursement risk. The American Pet Products Association (APPA) 2021-2022 National Pet Owners Survey indicates that $123.6 billion was spent on pets in the U. S. in 2021. Vet Care and product sales constitute about $34.3 billion of the market. 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 APPA 2021-2022 National Pet Owners Survey indicates U.S. pet ownership reached record levels in 2022. Specifically, 70% of all U.S. households owned a pet in 2022. That’s 90.5 million pet-owning households, up from 84.6 million in 2018. In 2022, dogs and cats were the most popular pet species, owned by 69% and 45% of U.S. households, respectively. APPA also reported that there were 69.0 million dogs and 45.3 million cats in the U.S. APPA reported that 3.5% of U.S. households owned horses in 2022. According to the American Horse Council, the total number of horses owned by U.S. households was 7.2 million.

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 worsen 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 Morris Animal Foundation estimates that OA affects approximately 14 million adult dogs in the U.S. and owners consistently report it as a top concern.

Horse Osteoarthritis (Lameness)

Equine osteoarthritis is the most common cause of lameness in horses. Equine OA is expensive to manage, with estimated annual costs as high as $10,000-15,000 per horse to diagnose, treat, and medicate, researchers found in one study as referenced in the Horse – Equine Monthly.

As noted previously, the American Horse Council reported the total number of horses owned by U.S. households was 7.2 million. According to an annual National Equine Health Survey conducted in collaboration with the British Equine Veterinary Association in 2016, 26% of horses suffered from lameness. As referenced in the Horse–Equine Monthly, studies show 60% of all lameness issues are related to OA. Based on the above assumptions we calculate that there are approximately 1.1 million horses suffering from OA.

Distribution

Most U.S. veterinarians buy a majority of their equipment and supplies from a preferred distributor. More than 75% of veterinarians name Covetrus North America/Butler Schein Animal Health, Inc., Patterson Veterinary, 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. Covetrus, Patterson, 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 Covetrus, Patterson or MWI. Midwest and Victor are large, regional distributors. The above data in this paragraph was sourced from File No. 101 0023 at the U.S. Federal Trade Commission.

We commenced sales of Spryng™ in the second quarter of fiscal 2022 and plan to increase our commercialization efforts of Spryng ™ in the United States through our distribution relationship with MWI Veterinary Supply Co. (“Distributor” or “MWI”) and the use of sales reps, clinical studies, and market awareness to educate and inform key opinion leaders on the benefits of Spryng™.

We currently have distribution agreements with MWI and Covetrus, two of the pre-eminent national companion animal veterinary supply distributors in the U.S. We also continue to sell directly to veterinarian practices.

Orthopedic Joint Treatments

A treatment for joint pain, which is made of injected, protein-based, biocompatible particles. In vivo studies indicate that the biocompatible 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 augment and reinforce the tissue, cartilage, ligaments and/or bone and/or enhance the functionality of the joint (e.g. reinforce 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 particle 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 particle 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 for CosmetaLife, which is the name used for the particle device when it was used as a dermal filler.

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.

CosmetaLife injections allow the body to create a 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.

A Food and Drug Administration (FDA) IDE approved pivotal human clinical trial began 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.clinicaltrials.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 which 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).

We use existing, scalable processes to reduce the infrastructure requirements and manufacturing risks to deliver a consistent, high-quality product while being responsive to volume requirements. We are able to scale the manufacturing process having made batches in up to 2.0-kilogram quantities to near GMP (Good Manufacturing Practices) standards.

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 CosmetaLife matrix, which prevents immunogenic progenitor cells from producing antibodies to the matrix.

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 CosmetaLife did not produce an antibody response during the clinical trial further supporting our belief that it is safe to use.

CosmetaLife is composed of materials that approximately meet the Generally Regarded As Safe (GRAS) requirements of the FDA. CosmetaLife 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 CosmetaLife. Twenty-five month stability testing shows that CosmetaLife is stable at room temperature conditions. Moreover, CosmetaLife 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. (recently acquired by Elanco), NextVet and VetDC that are developing products for use in the pet therapeutics market.

Regulation – Human and Veterinary Use

Our lead product, Spryng™ and other medical devices that we may manufacture for both veterinary and human applications are subject to regulation by numerous regulatory bodies, including the FDA and comparable international regulatory agencies. These agencies require manufacturers of medical devices to comply with applicable laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of medical devices. Medical devices are generally subject to varying levels of regulatory control, the most comprehensive of which requires that a clinical evaluation program be conducted before a device receives approval for commercial distribution.

Veterinary Use

We would need to obtain specific permission from the FDA to distribute a new device in the United States and we expect that some form of marketing authorization will be necessary for our devices. Marketing authorization is generally sought and obtained in one of two ways. The first process requires that a pre-market notification (510(k) Submission) be made to the FDA to demonstrate that the device is as safe and effective as, or "substantially equivalent" to, a legally marketed device that is not subject to pre-market approval ("PMA"). A legally marketed device is a device that (i) was legally marketed prior to May 28, 1976, (ii) has been reclassified from Class III to Class II or I, or (iii) has been found to be substantially equivalent to another legally marketed device following a 510(k) Submission. The legally marketed device to which equivalence is drawn is known as the "predicate" device. Applicants must submit descriptive data and, when necessary, performance data to establish that the device is substantially equivalent to a predicate device. In some instances, data from human clinical studies must also be submitted in support of a 510(k) Submission. If so, this data must be collected in a manner that conforms with specific requirements in accordance with federal regulations including the IDE and Human Subjects Protections or "Good Clinical Practice" regulations.

After the 510(k) application is submitted, the applicant cannot market the device unless FDA issues "510(k) clearance" deeming the device substantially equivalent. After an applicant has obtained clearance, the changes to existing devices covered by a 510(k) Submission that do not significantly affect safety or effectiveness can generally be made without additional 510(k) Submissions, but evaluation of whether a new 510(k) is needed is a complex regulatory issue, and changes must be evaluated on an ongoing basis to determine whether a proposed change triggers the need for a new 510(k), or even PMA. The 510(k) clearance pathway is not available for all devices: whether it is a suitable path to market depends on several factors, including regulatory classifications, the intended use of the device, and technical and risk-related issues for the device.

The second, more rigorous, process requires that an application for PMA be made to the FDA to demonstrate that the device is safe and effective for its intended use as manufactured. This approval process applies to most Class III devices. A PMA submission includes data regarding design, materials, bench and animal testing, and human clinical data for the medical device. Again, clinical trials are subject to extensive FDA regulation. Following completion of clinical trials and submission of a PMA, the FDA will authorize commercial distribution if it determines there is reasonable assurance that the medical device is safe and effective for its intended purpose. This determination is based on the benefit outweighing the risk for the population intended to be treated with the device. This process is much more detailed, time-consuming, and expensive than the 510(k) process. Also, FDA may impose a variety of conditions on the approval of a PMA.

Both before and after a device for the U.S. market is commercially released, we would have ongoing responsibilities under FDA regulations. The FDA reviews design and manufacturing practices, labeling and record keeping, and manufacturers' required reports of adverse experiences and other information to identify potential problems with marketed medical devices. We would also be subject to periodic inspection by the FDA for compliance with the FDA's quality system regulations, which govern the methods used in, and the facilities and controls used for, the design, manufacture, packaging, and servicing of all finished medical devices intended for human use. In addition, the FDA and other U.S. regulatory bodies (including the Federal Trade Commission, the Office of the Inspector General of the Department of Health and Human Services, the Department of Justice (DOJ), and various state Attorneys General) monitor the manner in which we promote and advertise our products. Although physicians are permitted to use their medical judgment to employ medical devices for indications other than those cleared or approved by the FDA, we are prohibited from promoting products for such "off-label" uses and can only market our products for cleared or approved uses. If the FDA were to conclude that we are not in compliance with applicable laws or regulations, or that any of our medical devices are ineffective or pose an unreasonable health risk, the FDA could require us to notify health professionals and others that the devices present unreasonable risks of substantial harm to the public health, order a recall, repair, replacement, or refund of such devices, detain or seize adulterated or misbranded medical devices, or ban such medical devices. The FDA may also impose operating restrictions, enjoin and/or restrain certain conduct resulting in violations of applicable law pertaining to medical devices, including a hold on approving new devices

until issues are resolved to its satisfaction, and assess civil or criminal penalties against our officers, employees, or us. The FDA may also recommend prosecution to the DOJ. Conduct giving rise to civil or criminal penalties may also form the basis for private civil litigation by third-party payers or other persons allegedly harmed by our conduct.

The delivery of our devices in the U.S. for human use would be subject to regulation by the U.S. Department of Health and Human Services and comparable state agencies responsible for reimbursement and regulation of healthcare items and services. U.S. laws and regulations are imposed primarily in connection with the Medicare and Medicaid programs, as well as the government's interest in regulating the quality and cost of health care.

Federal healthcare laws apply when we or customers submit claims for items or services that are reimbursed under Medicare, Medicaid, or other federally funded healthcare programs. The principal federal laws include: (1) the False Claims Act which prohibits the submission of false or otherwise improper claims for payment to a federally-funded health care program; (2) the Anti-Kickback Statute which prohibits offers to pay or receive remuneration of any kind for the purpose of inducing or rewarding referrals of items or services reimbursable by a Federal health care program; (3) the Stark law which prohibits physicians from referring Medicare or Medicaid patients to a provider that bills these programs for the provision of certain designated health services if the physician (or a member of the physician's immediate family) has a financial relationship with that provider; and (4) health care fraud statutes that prohibit false statements and improper claims to any third-party payer. There are often similar state false claims, anti-kickback, and anti-self-referral and insurance laws that apply to state-funded Medicaid and other health care programs and private third-party payers. In addition, the U.S. Foreign Corrupt Practices Act can be used to prosecute companies in the U.S. for arrangements with physicians, or other parties outside the U.S. if the physician or party is a government official of another country and the arrangement violates the law of that country.

The laws that are applicable to us are subject to change, and subject to evolving interpretations. If a governmental authority were to conclude that we are not in compliance with applicable laws and regulations, we and our officers and employees could be subject to severe criminal and civil penalties including substantial fines and damages, and exclusion from participation as a supplier of product to beneficiaries covered by Medicare or Medicaid.

International Sales

At the present time, we are not selling any products outside the United States. If we were to commence sales internationally, we would setup a marketing and compliance program dedicated to our international sales.

The process of obtaining clearance to market products in countries outside the United States is costly and time-consuming. Countries around the world have recently adopted more stringent regulatory requirements, which are expected to add to the delays and uncertainties associated with selling Spryng™ or other new products internationally, as well as the clinical and regulatory costs of supporting these products. In addition, regulations regarding the development, manufacture, and sale of medical devices are subject to future change. We cannot predict what impact, if any, those changes might have on our business. If we begin selling our products internationally, failure to comply with these regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

Research and Development

The Company is currently pursuing advancements in the composition, methods of manufacture and use for its proprietary biomaterials. It is anticipated that within the next twelve months the Company will pursue additional third-party studies related to the use of Spryng™ for the treatment of osteoarthritis in canine and equine patients. The Company also anticipates that resources will be expended to advance and improve the manufacturing systems for Spryng™ that will increase product volume and overall efficiency. Finally, the Company anticipates that research and testing will be conducted in the next eighteen months involving the existing Spryng™ formulation and other variations to identify and determine the next commercial product(s) that may be administered to the digital cushion of horses for the treatment of navicular disease.

Employees and Human Capital

As of June 28, 2024, we have 20 employees. We also engage outside consultants to assist with research and development, clinical development and regulatory matters, investor relations, operations, and other functions from time to time.

The Company believes that its success depends on the ability to attract, develop, and retain key personnel. It also believes that the skills, experience, and industry knowledge of its employees significantly benefit its operations and performance. The Company believes that it offers competitive compensation and other means of attracting and retaining key personnel. None of our employees are represented by a labor union and we believe that our relationships with our employees are good.

Available Information

We make available, free of charge and through our Internet website at www.petvivo.com, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to any such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC"). Reports filed with the SEC also may be viewed at www.sec.gov. We include our website throughout this report for reference only. The information contained on or connected to our website is not incorporated by reference into this report.

ITEM 1A. RISK FACTORS

An investment in our common stock and warrants involves a high degree of risk. You should carefully consider the following described risks together with all other information included in this prospectus before making an investment decision with regard to this offering. If one or more of the following risks occurs, our business, financial condition, and results of operations could be materially harmed, which most likely would result in a decline in the trading price of our common stock and warrants and investors losing part or even all of their investment.

Risks Relating to Our Financial Condition

The Company's failure to meet the continued listing requirements of The Nasdaq Capital Market will most likely result in the Company's securities being delisted from Nasdaq.

Our common stock and warrants are currently listed for trading on Nasdaq. On November 17, 2023, the Company received a letter from Nasdaq stating that the Company no longer meets the minimum $2.5 million stockholders' equity requirement as of September 30, 2023, and that the continued listing of its securities is no longer warranted. Pursuant to Nasdaq Rules, the Company filed an appeal of this decision and the hearing date occurred on February 13, 2024. There can be no assurances that the Company will successfully appeal the delisting determination and receive an extension of time to

demonstrate compliance with the Nasdaq stockholder equity rules.

If the Company's securities are delisted from Nasdaq, it would likely have a negative effect on the price of the Company's common stock and may impair a stockholder's ability to sell or purchase shares of our common stock. In addition, delisting could impair our ability to raise additional capital.

We have incurred substantial losses to date and could continue to incur such losses.

We have incurred substantial losses since commencing our current business. For the year ended March 31, 2024, we lost approximately $11.0 million and had an accumulated deficit of approximately $82.8 million. In order to achieve and sustain future revenues, we must succeed in our current efforts to commercialize Spryng™ for treatment of dogs, cats and horses suffering from osteoarthritis. That will require us to produce our products effectively in commercial quantities, establish adequate sales and marketing systems, conduct clinical trials and tests which show the safety and efficacy of Spryng™ in dogs and horses and gain significant support from veterinarians in the use of our products. We expect to continue to incur losses until such time, if ever, as we succeed in significantly increasing our revenues and cash flow beyond what is necessary to fund our ongoing operations and pay our obligations as they become due. We may never generate revenues sufficient to become profitable or to sustain profitability.

If we are unable to obtain sufficient funding, we may have to reduce materially or even discontinue our business.

As of March 31, 2024, we have cash or cash equivalents of approximately $87,000. Beginning on April 9, 2024, and ending on June 28, 2024, the Company raised $1,622,600 pursuant to the private offering of units to accredited investors. With these proceeds, along with an additional $750,000 of equity and/or debt proceeds, we anticipate that we will be adequate to satisfy operational and capital requirements through the end of 2024. If we are unable to realize substantial revenues in the near future, we will need to seek additional financing beyond this three-month period to continue our operations. We also most likely will require additional financing to develop additional new products or to expand into foreign markets. Accordingly, our ability to commercialize Spryng™ and other products may be dependent on our receipt of the net proceeds from our future financings.

Along with establishing effective production, marketing, sales, and distribution of Spryng™ and other products, we believe that our future capital requirements depend upon the timing and costs of many factors with some of them beyond our control, including our ability to establish an adequate base of veterinarian clinics using our products, costs in obtaining patents and any required regulatory approvals for future products, costs of any future target animal studies, costs related to new product development, costs of finished product inventory, expenses to attract and retain skilled personnel as needed, increased costs related to being a listed public company, and the costs of any future acquisitions of existing companies or IP technologies. There is no assurance that future additional capital will be available to us as needed, or if available upon terms acceptable to us.

Risks Relating to Our Business and Industry

We have a limited operating history upon which to base an evaluation of our business prospects.

We were incorporated in March 2009 and have a limited operating history upon which to base an evaluation of our business prospects. We did not begin generating notable revenues from the sale of Spryng™ until the second quarter of fiscal 2023. Our limited operating history makes an evaluation of our business and prospects very difficult. Our prospects must be considered speculative, especially considering the risks, expenses, and difficulties frequently encountered in the establishment of an early-stage company. Our ability to operate our business successfully remains unknown and untested. If we cannot commercialize our products effectively, or are significantly delayed or limited in doing so, our business and operations will be harmed substantially, and we may even need to cease operations.

We are substantially dependent upon the success of Spryng™ and any failure of Spryng™ to achieve market acceptance would harm us significantly.

We have one lead product, Spryng™, which is in commercial production. Our future prospects rely heavily on the successful marketing of this product. In addition to establishing effective production, marketing, sales, distribution and training for the use of Spryng™, we believe its successful commercialization will depend on other material factors including our ability to educate and convince veterinarians and pet owners about the benefits, safety and effectiveness of Spryng™, the occurrence and severity of any side effects to pets from use of our products, maintaining regulatory compliance and effective quality control for our products, our ability to maintain and enforce our patents and other intellectual property rights, any increased manufacturing costs from third-party contractors or suppliers, and the availability, cost and effectiveness of treatments offered by competitors.

Our lead product, Spryng™, will face significant competition in our industry, and our failure to compete effectively may prevent us from achieving any significant market penetration.

The development and commercialization of animal care products is highly competitive, including significant competition from major pharmaceutical, biotechnology, and specialty animal health medical companies. Our competitors include 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; Novartis Animal Health, the animal health division of Novartis AG; Boehringer Ingelheim Animal Health; Virbac Group; Ceva Animal Health; Vetaquinol; and Dechra Pharmaceuticals PLC. There also are several smaller stage animal health companies that have recently emerged in our industry and are developing therapeutics products that may compete with Spryng™, including Kindred Bio, Aratana Therapeutics, Next Vet, and VetDC.

Since we are an early-stage company with limited operations and financing, virtually all our competitors have substantially more financial, technical and personnel resources than us. Most of them also have established brands and substantial experience in the development, production, regulation, and commercialization of animal health care products. Regarding our development of any new products or technology, we also compete with academic institutions, governmental agencies and private organizations that conduct research in the field of animal health medicines. We expect that competition in our industry is based on several factors including primarily product reliability and effectiveness, product pricing, product branding, adequate patent and other IP protection, safety of use, and product availability.

Although for the foreseeable future, our efforts and financial resources will continue to focus on successfully commercializing Spryng™, our future business strategy plan includes the identification of additional animal care products we may license, acquire, or develop, and then commercializing such products into a branded product portfolio along with Spryng™. Even if we successfully license, acquire or develop such animal care products from our proprietary technology, or acquire any such new products, we may still fail to commercialize them successfully for various reasons, including competitors offering alternative products which are more effective than ours, our discovery of third-party IP rights already covering the products, harmful side effects caused to animals by the products, inability to produce products in commercial quantities at an acceptable cost, or the products not being accepted by veterinarians and pet owners as being safe or effective. If we fail to successfully obtain and commercialize future new animal care products, our business and prospects may be harmed substantially.

We will rely on third parties to conduct studies of our current and new products, and if these third parties do not successfully perform their contracted commitments effectively or substantially fail to meet expected study deadlines, we could be delayed from effectively commercializing our future products.

We have entered into a clinical trial services agreement with Colorado State University and Ethos Veterinary Health. In the future, we may engage other educational institutions with a veterinary medical curriculum to conduct studies of Spryng™ and other products to be introduced by us. We expect to have limited control over the timing and resources that such third parties will devote to the studies. Although we must rely on third parties to conduct our studies, we remain responsible for ensuring any of our studies are conducted in compliance with protocols, regulations, and standards set by industry regulatory authorities and commonly referred to as current good clinical practices ("cGCPs") and good laboratory practices ("GLPs"). These required clinical and laboratory practices include many items regarding the conducting, monitoring, recording, and reporting the results of target animal studies to ensure that the data and results of these studies are objective and scientifically credible and accurate.

Our success is highly dependent on the clinical advancement of our products and adverse results in clinical trials and other studies could prevent us from effectively commercializing our future products

There can be no assurance that clinical trials or studies of Spryng™ and our other products will demonstrate the safety and efficacy of such products in a statistically significant manner. Failure to show efficacy or adverse results in clinical trials or studies could significantly harm our business. While some clinical trials and studies of our product candidates may show indications of safety and efficacy, there can be no assurance that these results will be confirmed in subsequent clinical trials or studies or provide a sufficient basis for regulatory approval, if required. In addition, side effects observed in clinical trials or studies, or other side effects that appear in later clinical trials or studies, may adversely affect our or our distributors' ability to market and commercialize our products.

Our operations rely on third parties to produce our raw materials to produce our products.

We rely on independent third parties to produce the raw materials (e.g. collagen, elastin, and heparin) that we use to produce our Spryng™ products. As such, we are dependent upon their services and will not be in a position to control their operations as we might if we directly produced these raw materials. While we believe the raw materials used to manufacture Spryng™ products are readily available and can be obtained from multiple reliable sources on a timely basis, circumstances outside our control may impair our ability to have an adequate supply of raw materials to produce our Spryng™ products.

If we experience the rapid commercial growth of Spryng™, we may not be able to manage such growth effectively.

We contemplate rapid growth for our business as we bring our Spryng™ product to new customers and anticipate that this will place significant demands on our management and our operational and financial resources. Our organizational structure will become more complex as we add additional personnel, and we would likely require more financial and staff resources to support and continue our growth. If we are unable to manage our growth effectively, our business, financial condition, and results of operations may be materially harmed.

Our Distribution Agreements with MWI and Covetrus are important to our business and if we were to lose our Distribution Agreement it would adversely affect our revenues and profitability.

We entered into a Distribution Agreement with MWI in June 2022. Our Distribution Agreement with MWI is important to our business. We generated 65% of our total revenues from Spryng™ products sold under the Distribution Agreement in the fiscal year ended March 31, 2024. If we were to lose our Distribution Agreement with MWI, it would have an adverse effect on our revenues and net income.

We entered into a Distribution Agreement with Covetrus in December 2023. Our Distribution Agreement with Covetrus is also important to our business. We generated 11% of our total revenues from Spryng™ products sold under the Distribution Agreement in the fiscal year ended March 31, 2024. If we were to lose our Distribution Agreement with Covetrus, it would have an adverse effect on our revenues and net income.

If our current sales and marketing program is insufficient or inadequate to support the current introduction of our Spryng™ product, we may not be able to sell this product in quantities to become commercially successful.

We commenced sales of Spryng™ in the second quarter of fiscal 2022 and plan to increase our commercialization efforts for Spryng™ in the United States through our direct sales to veterinarians and our distributorship relationships with MWI and Covetrus. There are significant risks involved in our building and managing an effective sales and marketing program, including our ability to manage and support our distribution relationship with MWI and Covetrus, our ability to hire, adequately train, maintain, and motivate qualified sales representatives for direct sales and to support our sales to MWI and Covetrus, to generate sufficient sales leads and other contacts, and establish effective product distribution channels. Any failure or substantial delay in the development of our internal sales and marketing program and distribution capabilities would adversely impact our business and financial condition.

Our business will depend significantly on the sufficiency and effectiveness of our marketing and product promotional programs and incentives.

Due to the highly competitive nature of our industry, we must effectively and efficiently promote and market our products through the Internet, television and print advertising, social media, and through trade promotions and other incentives to sustain and improve our competitive position in our market. Moreover, from time to time we may have to change our marketing strategies and spending allocations based on responses from our veterinarian customers and pet owners. If our marketing, advertising, and trade promotions are not successful to create and sustain consistent revenue growth or fail to respond to marketing strategy changes in our industry, our business, financial condition, and results of operations may be adversely affected.

Any damage to our reputation or our brand may materially harm our business.

Developing, maintaining, and expanding our reputation and brand with veterinarians, pet owners, and others will be critical to our success. Our brand may suffer if our marketing plans or product initiatives are unsuccessful. The importance of our brand and demand for our products may decrease if competitors offer products with benefits similar to or as effective as our products and at lower costs to consumers. Although we maintain procedures to ensure the quality, safety and integrity of our products and their production processes, we may be unable to detect or prevent product and/or ingredient quality issues such as contamination or deviations from our established procedures. If any of our products cause injury to animals, we may incur material expenses for product recalls, and may be subject to product liability claims, which could damage our reputation and brand substantially.

If we fail to attract and retain qualified management and key scientific personnel, we may be unable to successfully commercialize our current products or develop new products effectively.

Our success will significantly be dependent upon our current management and key scientific technicians, and also on our ability to attract, retain and motivate future management and employees. We are highly dependent upon our current management and technology personnel, and the loss of the services of any of them could delay or prevent the successful commercialization or development of current or future products. Competition to obtain qualified personnel in the animal health field is intense due to the limited number of individuals possessing the skills and experience required by our

industry. We may not be able to attract or retain qualified personnel as needed on acceptable terms, or at all, which would harm our business and operations.

Natural disasters and other events beyond our control could materially adversely affect us.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce and the global economy, and thus could have a strong negative effect on us. Our business operations are subject to interruption by natural disasters, fire, power shortages, pandemics (including the ongoing Coronavirus (COVID-19) epidemic) and other events beyond our control. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our services to our customers, and could decrease demand for our services.

Risks relating to Manufacturing

We may not be able to manage our manufacturing and supply chain effectively, which would harm our results of operations.

We must accurately forecast demand for sales of Spryng™ in order to have adequate product inventory available to fill customer orders timely. Our forecasts will be based on multiple assumptions that may cause our estimates to be inaccurate, and thus affect our ability to ensure adequate manufacturing capability to satisfy product demand. Any material delay in our ability to obtain timely product inventories from our manufacturing facility and our ingredient suppliers could prevent us from satisfying increased consumer demand for our products, resulting in material harm to our brand and business. In addition, we will need to continuously monitor our inventory and product mix against forecasted demand to avoid having inadequate product inventory or having too much product inventory on hand. If we are unable to manage our supply chain effectively, our operating costs may increase materially.

Risks relating to our Intellectual Property

Failure to protect our intellectual property could harm our competitive position or cause us to incur significant expenses and personnel resources to enforce our rights.

Our success will depend significantly upon our ability to protect our intellectual property (“IP”) rights, including patents, trademarks, trade secrets, and process know-how, which valuable assets support our brand and the perception of Spryng™ and other products that we may commercialize in the future. We rely on patents, trademark, trade secret, and other intellectual property laws, as well as non-disclosure and confidentiality agreements to protect our intellectual property. Our non-disclosure and confidentiality agreements may not always effectively prevent disclosure of our proprietary IP rights and may not provide an adequate remedy in the event of an unauthorized disclosure of such information, which could harm our competitive position. We also may need to engage in costly litigation to enforce or protect our patent or other proprietary IP rights, or to determine the validity and scope of proprietary rights of others. Any such litigation could require us to expend significant financial resources and also divert the efforts and attention of our management and other personnel from our ongoing business operations. If we fail to protect our intellectual property, our business, brand, financial condition, and results of operations may be materially harmed.

We may be subject to intellectual property infringement claims, which could result in substantial damages and diversion of the efforts and attention of our management.

We must respect prevailing third-party intellectual property, and the procedures and steps we take to prevent our misappropriation, infringement, or other violation of the intellectual property of others may not be successful. If third parties assert infringement claims against us, our suppliers, or veterinarians using our products and technology, we could be required to expend substantial financial and personnel resources to respond to and litigate or settle any such third-party claims. Although we believe our patents, manufacturing processes and products do not infringe in any material respect on the intellectual property rights of other parties, we could be found to infringe on such proprietary rights of others. Any claims that our products, processes, or technology infringe on third-party rights, regardless of their merit or resolution could be very costly to us and also materially divert the efforts and attention of our management and technical personnel. Any adverse outcome to us from one or more such claims against us could, among other things, require us to pay substantial damages, to cease the sale of our products, to discontinue our use of any infringing processes or technology, to expend substantial resources to develop non-infringing products or technology, or to license technology from the infringed party. If one or more of such adverse outcomes occur, our ability to compete could be affected significantly and our business, financial condition and results of operations could be harmed substantially.

Risks related to Regulation

We may be unable to obtain required regulatory approvals for future products timely or at all, and the denial or substantial delay of any such approval could delay materially or even prevent our efforts to commercialize new products, which could adversely impact our ability to generate future revenues.

Based on our determination that our Spryng™ products is a device for the treatment of animals rather than being a pharmaceutical product, we believe we are not required to obtain regulatory approval to produce and market them for their current intended uses. However, we have not received confirmation from any regulatory authority that our determination is correct. The production, marketing, and sale of any future products for the treatment of animals based on our proprietary technology may require us to obtain regulatory approval from the Center for Veterinarian Medicine (“CVM”), a branch of the FDA, and/or the USDA, and also certain state regulatory authorities. Any substantial delay or inability to obtain required regulatory approvals for any new products developed by us could substantially delay or even prevent their commercialization, which would materially adversely impact our business and prospects.

Moreover, at such future time that we commence business internationally, our products will need to obtain regulatory approval for labeling, marketing, and sale in foreign countries from authorities such as the European Commission (“EU”) or the European Medicine Agency (“EMA”). Any substantial delay or inability to obtain any necessary foreign regulatory approvals for our products could harm our business and prospects materially.

Risks relating to our Information Technology

A failure of one or more key information technology systems, networks, or processes may harm our ability to conduct our business effectively.

The effective operation of our business and operations will depend significantly on our information technology and computer systems. We will rely on these systems to effectively manage our sales and marketing, accounting and financial, and legal and compliance functions, new product development efforts, research and development data, communications, supply chain and product distribution, order entry and fulfillment, and other

business processes. Any material failure of our information technology systems to perform satisfactorily, or their damage or interruption from circumstances beyond our control such as power outages or natural disasters, could disrupt our business materially and result in transaction errors, processing inefficiencies, and even the loss of sales and customers., causing our business and results of operations to suffer materially.

Risks Related to our Company

Ownership and control of our Company is concentrated in our management.

As of June 1, 2024, our officers and directors beneficially own or control approximately 13.42% of our outstanding shares of common stock. This concentrated ownership and control by our management could adversely affect the status and perception of our common stock and/or warrants. In addition, any material sales of common stock of our management, or even the perception that such sales will occur, could cause a material decline in the trading price of our common stock and/or warrants.

Due to this ownership concentration, our management has the ability to control all matters requiring stockholder approval including the election of all directors, the approval of mergers or acquisitions, and other significant corporate transactions. Any person acquiring our common stock most likely will have no effective voice in the management of our company. This ownership concentration also could delay or prevent a change of control of the Company, which could deprive our stockholders from receiving a premium for their common shares.

The market price of our common stock is highly volatile because of several factors, including a limited public float.

The market price of our common stock has been volatile in the past and the market price of our common stock and our warrants is likely to be highly volatile in the future. You may not be able to resell shares of our common stock following periods of volatility because of the market's adverse reaction to volatility.

Other factors that could cause such volatility may include, among other things:

- actual or anticipated fluctuations in our operating results;
- the absence of securities analysts covering us and distributing research and recommendations about us;
- we may have a low trading volume for a number of reasons, including that a large portion of our stock is closely held;
- overall stock market fluctuations;

- announcements concerning our business or those of our competitors;
- actual or perceived limitations on our ability to raise capital when we require it, and to raise such capital on favorable terms;
- conditions or trends in the industry;
- litigation;
- changes in market valuations of other similar companies;
- future sales of common stock;
- departure of key personnel or failure to hire key personnel; and
- general market conditions.

Any of these factors could have a significant and adverse impact on the market price of our common stock. In addition, the stock market in general has at times experienced extreme volatility and rapid decline that has often been unrelated or disproportionate to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock and/or warrants, regardless of our actual operating performance.

Our common stock has in the past been a "penny stock" under SEC rules, and if our common stock is deemed to be a "penny stock," it will be more difficult to resell our securities.

In the past, our common stock was a "penny stock" under applicable Securities and Exchange Commission ("SEC") rules (generally defined as non-exchange traded stock with a per-share price below $5.00). While our common stock is currently not considered a "penny stock," if we do not continue to satisfy the requirements to be exempt from the "penny stock" rules, it will be more difficult to resell our securities. "Penny stock" rules impose additional sales practice requirements on broker-dealers that recommend the purchase or sale of penny stocks to persons other than those who qualify as "established customers" or "accredited investors." For example, broker-dealers must determine the appropriateness for non-qualifying persons of investments in penny stocks. Broker-dealers must also provide, prior to a transaction in a penny stock not otherwise exempt from the rules, a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, disclose the compensation of the broker-dealer and its salesperson in the transaction, furnish monthly account statements showing the market value of each penny stock held in the customer's account, provide 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.

Legal remedies available to an investor in "penny stocks" may include the following:

- If a "penny stock" is sold to the investor in violation of the requirements listed above, or other federal or state securities laws, the investor may be able to cancel the purchase and receive a refund of the investment.
- If a "penny stock" is sold to the investor in a fraudulent manner, the investor may be able to sue the persons and firms that committed the fraud for damages.

These requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security that becomes subject to the penny stock rules. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our securities, which could severely limit the market price and liquidity of our securities. These requirements may restrict the ability of broker-dealers to sell our common stock or our warrants and may affect your ability to resell our common stock and our warrants.

Many brokerage firms will discourage or refrain from recommending investments in penny stocks. Most institutional investors will not invest in penny stocks. In addition, many individual investors will not invest in penny stocks due, among other reasons, to the increased financial risk generally associated with these investments. For these reasons, penny stocks may have a limited market and, consequently, limited liquidity. We can give no assurance that our common stock will not be classified as a "penny stock" in the future.

We are required to comply with certain provisions of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") and if we fail to continue to comply, our business could be harmed, and the price of our securities could decline.

Rules adopted by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act require an annual assessment of internal controls over financial reporting, and for certain issuers, an attestation of this assessment by the issuer's independent registered public accounting firm. The standards that must be met for management to assess the internal controls over financial reporting as effective are evolving and complex, and require significant documentation, testing, and possible remediation to meet the detailed standards. We expect to incur significant expenses and to devote resources to Section 404 compliance on an ongoing basis. It is difficult for us to predict how long it will take or costly it will be to complete the assessment of the effectiveness of our internal controls over financial reporting for each year and to remediate any deficiencies in our internal control over financial reporting. As a result, we may not be able to complete the assessment and remediation process on a timely basis. In the event that our Chief Executive Officer or Chief Financial Officer determines that our internal controls over financial reporting are not effective as defined under Section 404, we cannot predict how regulators will react or how the market prices of our securities will be affected; however, we believe that there is a risk that investor confidence and the market value of our securities may be negatively affected.

We do not anticipate paying any dividends on our common stock for the foreseeable future.

We have not paid any dividends on our common stock to date, and we do not anticipate paying any such dividends in the foreseeable future. We anticipate that any earnings experienced by us will be retained to finance the implementation of our operational business plan and expected future growth.

The elimination of monetary liability against our directors and executive officers under Nevada law and the existence of indemnification rights held by them granted by our bylaws could result in substantial expenditures by us.

Our Articles of Incorporation eliminate the personal liability of our directors and officers to the Company and its stockholders for damages for breach of fiduciary duty to the maximum extent permissible under Nevada law. In addition, our Bylaws provide that we are obligated to indemnify our directors or officers to the fullest extent authorized by Nevada law for costs or damages incurred by them involving legal proceedings brought against them relating to their positions with the Company. These indemnification obligations could result in our incurring substantial expenditures to cover the cost of settlement or damage awards against our directors or officers.

Our Articles of Incorporation, Bylaws, and Nevada law may have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.

Our Articles of Incorporation, Bylaws, and Nevada law could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. We are authorized to issue up to 20,000,000 shares of preferred stock. This preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our board of directors without further action by stockholders. The terms of any series of preferred stock may include voting rights (including the right to vote as a series on particular matters), preferences as to dividend, liquidation, conversion and redemption rights, and sinking fund provisions. None of our preferred stock will be outstanding at the closing of this offering. The issuance of any preferred stock could materially adversely affect the rights of the holders of our common stock, and therefore, reduce the value of our common stock. In particular, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell our assets to, a third party and thereby preserve control by the present management.

Provisions of our Articles of Incorporation, Bylaws, and Nevada law also could have the effect of discouraging potential acquisition proposals or making a tender offer or delaying or preventing a change in control, including changes a stockholder might consider favorable. Such provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, our certificate of incorporation and by-laws and Delaware law, as applicable, among other things:

- provide the board of directors with the ability to alter the by-laws without stockholder approval;
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings; and
- provide that vacancies on the board of directors may be filled by a majority of directors in office, although less than a quorum.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing risks from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we evaluate whether and how to re-design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards. We devote significant resources and designate high-level personnel, including our CFO, who reports to our Board, to manage the risk assessment and mitigation process.

As part of our overall risk management system, we monitor our safeguards and train our employees on these safeguards. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings integrated into new employee onboarding processes and annual employee re-training.

We engage consultants, experts, or other third parties in connection with our risk assessment processes. These third parties assist us in designing and implementing our cybersecurity policies and procedures, as well as in monitoring and testing our safeguards.

We require each third-party service provider who may have access to our systems and/or our sensitive data to confirm that it has the ability to implement and maintain appropriate security measures, consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect our company.

We have not experienced any cybersecurity incidents that have been determined to be material in the past, however, like other medical device companies, we have experienced cybersecurity incidents and may continue to experience them in the future. For additional information regarding whether

any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, materially affected or are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to "*Item 1A. Risk Factors" i*n this Annual Report on Form 10-K.

Governance

One of the key functions of our Board is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board is responsible for monitoring and assessing strategic risk exposure, and our executive officers are responsible for the day-to-day management of the material risks we face. Our Board administers its cybersecurity risk oversight function directly as a whole, as well as through the Audit Committee.

Our CFO and representatives from our management committee on cybersecurity, which includes our Chief Business Development Officer and General Counsel, and our outside consultants, who collectively possess significant experience in evaluating, managing, and mitigating security and other risks, including cybersecurity risks, are primarily responsible to assess and manage our material risks from cybersecurity threats.

Our CFO and management committee on cybersecurity oversee our cybersecurity policies and processes, including those described in "Risk Management and Strategy" above. The processes by which our CFO and representatives from our management committee on cybersecurity are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents includes the following:

- monitoring of Company computer and information systems for potential malware, ransomware and other malicious activity, and remediation of identified issues, including mitigation of identified risks and containment and elimination of any malicious software;
- mandatory cybersecurity training as part of new employee onboarding along with required annual and periodic employee cybersecurity re-training;
- monitoring of systems and network infrastructure by security information and event management application;
- prompt incident reporting directly to the Board; and
- escalation to the Company's Audit Committee and Board as warranted based upon the nature of the identified issue.

Our CFO and/or representatives from our management committee on cybersecurity provide periodic briefings to the Audit Committee and the Board regarding our Company's cybersecurity risks and activities, including any recent cybersecurity incidents and related responses, cybersecurity systems testing, activities of third parties, and the like.

ITEM 2. PROPERTIES

We do not own any real estate. We lease approximately 3,600 square feet of office, laboratory, and warehouse space at 5251 Edina Industrial Blvd., Edina, Minnesota. This lease will expire in November 2026.

In January 2022, we leased an additional 2,400 square feet of office space near the location above. This lease will expire in March 2027. Refer to Note 9. *Commitments and Contingencies*, in the Notes to Consolidated Financial Statements set forth in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report, for further information regarding our leases.

On January 10, 2023, the Company entered into a new lease agreement for 14,073 square feet of production and warehouse space with a commencement date of April 1, 2023, which is when the control and right of use for this lease asset took place. The initial monthly base rent is $8,420 and has annual increases of 2.5%. The Company is also responsible for its proportional share of common space expenses, property taxes, and building insurance. The lease will terminate on June 30, 2033, and the Company has a renewal option for a period of five years.

The Company believes that the current facilities are suitable and adequate to meet the Company's current needs and that suitable additional space will be available as and when needed on acceptable terms.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business, the resolution of which we do not anticipate would have, individually or in the aggregate, a material adverse effect on our business, financial condition, or results of operations. Refer to Note 10. *Commitments and Contingencies – Legal Proceedings*, in the Notes to Consolidated Financial Statements set forth in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report, for further information regarding potential 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

The Company's common stock was publicly traded on the Nasdaq Capital Market under the symbol "PETV" during fiscal 2024.

Number of Stockholders

As of March 31, 2024, there were approximately 320 stockholders of record. The number of stockholders of record does not include certain beneficial owners of our common stock, whose shares are held in the names of various dealers, clearing agencies, banks, brokers, and other fiduciaries.

Dividends

We have never declared or paid any cash dividends on our common stock and anticipate that for the foreseeable future all earnings will be

retained for use rather than paid out as cash dividends

Unregistered Sales of Securities

From January 2024 to March 2024, the Company issued 324,000 shares of common stock to four consultants for services provided to the Company valued at $333,660.

From January 2024 to March 2024, the Company issued 109,834 shares of common stock upon the vesting of restricted stock units granted to four employees, with 15,250 shares vesting on January 2, 2024, 1,250 shares vesting on March 12, 2024, and 93,334 shares vesting on March 28, 2024.

From January 2024 to March 2024, the Company sold 1,386,469 units to thirteen investors, with each unit consisting of one share of restricted common stock and one warrant to purchase one share of common stock, at a price of $0.90 per unit. In total the Company raised $1,247,819 pursuant to the private offering of the units. The warrants are immediately exercisable, have an exercise price of $1.50 per share (and no cashless exercise rights), and are exercisable until February 1, 2027.

From January 2024 to March 2024, the Company issued 164,340 shares upon the conversion of debt to one shareholder in the amount of $123,255 including accrued interest of $3,255. The effective conversion price was $1.60 per share.

All of these transactions described above were exempt from registration in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, as a transaction by an issuer not involving a public offering. The purchasers of securities in each of these transactions represented their intention to acquire securities for investment only and not with a view to offer or sell, in connection with any distribution of the securities, and appropriate legends were affixed to the share certificates and instruments issued in such transactions.

Purchases of Equity Securities by the Registrant and Affiliated Purchasers

None.

Securities Authorized for Issuance

The following table sets forth securities authorized for issuance under any equity compensation plan approved by our stockholders as well as any equity compensation plans not approved by our stockholders as of March 31, 2024.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted average exercise price of outstanding options, warrants, and rights	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflect in table)
Plans approved by shareholders[(1)]	1,140,933	$ 2.58	822,605
Plans not approved by shareholders[(2)]	562,817	$ 2.00	—

(1) PetVivo Holdings, Inc. Amended and Restated 2020 Equity Incentive Plan.

(2) Represents warrants granted to officers, directors, employees, financial advisors, consultants, investors, and other service providers pursuant to individual contracts, investments, awards, or arrangements for compensatory purposes.

Purchases of Equity Securities by the Registrant and Affiliated Purchasers

None.

ITEM 6. RESERVED

Not applicable.

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

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), which require us to make estimates and assumptions that may affect the reported financial condition and results of operations should actual results differ from these estimates and assumptions. We base our estimates and assumptions on the best available information and believe them to be reasonable for the circumstances. We believe that of our significant accounting policies, the following involve a higher degree of judgment and complexity. Refer to Note 1 to the Consolidated Financial Statements for a complete discussion of our significant accounting policies. Management has reviewed these critical accounting policies and estimates with the Audit Committee of our Board of Directors.

Revenue Recognition. In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company recognizes revenue in accordance with ASC 606 using the modified retrospective method applied to all contracts. Revenue is recorded for syringes shipped to our distributors and veterinarian customers.

Asset Impairment. In accordance with ASC 360, *Property, Plant, and Equipment* ("ASC 360"), we evaluate the value of leasehold improvements and operating lease right-of-use assets that have been open for a period sufficient to reach maturity. Impairment losses are recorded on long-lived assets used in operations when events and circumstances indicate that the assets might be impaired and the projected undiscounted cash flows estimated to be

generated by those assets are less than the carrying amounts. When events such as these occur, the impaired assets are adjusted to their estimated fair value and an impairment loss is recorded separately as a component of operating income.

Our impairment loss calculations require management to make assumptions and to apply judgment to estimate future cash flows and asset fair values. Significant assumptions used in our projected undiscounted cash flows analyses include revenue growth rates and expense reductions. Additionally, significant assumptions utilized in our fair value analyses include the assumptions, as well as market participant real estate assumptions and discount rate. We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions we use to calculate long-lived asset impairment losses. However, if actual results are not consistent with our estimates and assumptions, our operating results could be adversely affected.

Share-Based Payments. We account for share-based payments in accordance with ASC 718, *Compensation – Stock Compensation* ("ASC 718"). To determine the fair value of our stock option awards, we use the binomial option-pricing model, which requires management to apply judgment and make assumptions to determine the fair value of our awards. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them (the "expected term") and the estimated volatility of the price of our common stock over the expected term.

We calculate a weighted-average expected term based on historical experience. Expected stock price volatility is based on historical volatility of our common stock. Changes in these assumptions can materially affect the estimate of the fair value of our share-based payments and the related amount recognized in our Consolidated Financial Statements.

Income Taxes. We calculate income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"), which requires the use of the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on the difference between the Consolidated Financial Statement carrying amounts of existing assets and liabilities and their respective tax bases as computed pursuant to ASC 740. Deferred tax assets and liabilities are measured using the tax rates, based on certain judgments regarding enacted tax laws and published guidance, in effect in the years when those temporary differences are expected to reverse. A valuation allowance is established against the deferred tax assets when it is more likely than not that some portion or all of the deferred taxes may not be realized. Changes in our level and composition of earnings, tax laws or the deferred tax valuation allowance, as well as the results of tax audits, may materially impact the effective income tax rate.

We evaluate our income tax positions in accordance with ASC 740, which prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing in the financial statements tax positions taken or expected to be taken on a tax return, including a decision whether to file or not to file in a particular jurisdiction. Under ASC 740, a tax benefit from an uncertain position may be recognized only if it is more likely than not that the position is sustainable based on its technical merits.

The calculation of the deferred tax assets and liabilities, as well as the decision to recognize a tax benefit from an uncertain position and to establish a valuation allowance require management to make estimates and assumptions. We believe that our assumptions and estimates are reasonable, although actual results may have a positive or negative material impact on the balances of deferred tax assets and liabilities, valuation allowances or net income.

Overview

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and related notes that appear elsewhere in this Annual Report. In addition to historical consolidated financial information, 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 those differences include those discussed below and elsewhere in this prospectus, particularly in "RISK FACTORS." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this prospectus.

We are a smaller reporting company and have incurred substantial losses in connection with our limited operations. We need substantial capital to pursue our commercialization plans of our lead product Spryng™, to finance our clinical trials and to fund working capital and general corporate purposes.

The independent auditor's report accompanying our March 31, 2024, consolidated 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, and our working capital is insufficient to fund our operations for the next 12 months. These factors raise substantial doubt about our ability to continue as a going concern.

RESULTS OF OPERATION

	For Fiscal Year Ended March 31,	
	2024	**2023**
Revenues	$ 968,706	$ 917,162
Total Cost of Sales	229,180	221,036
Total Operating Expenses	11,360,866	9,429,578
Total Other Income (Expense)	(333,955)	15,844
Net Loss	(10,955,295)	(8,717,608)
Net loss per share - basic and diluted	$ (.78)	$ (.85)

For The Fiscal Year Ended March 31, 2024 ("fiscal 2024") Compared to The Year Ended March 31, 2023 ("fiscal 2023")

Total Revenues. Revenues were $968,706 in fiscal 2024 compared to $917,162 for fiscal 2023. Revenues in fiscal 2024 consisted of sales of our Spryng™ product to our Distributors of $731,813 and to veterinary clinics in the amount of $236,893. In the twelve months ended March 31, 2023, our revenues of $917,162 consisted of sales of our Spryng™ product to our Distributor of $636,345 and to veterinary clinics in the amount of $280,817. The increase in our revenues in the twelve months ended March 31, 2024, is due to sales to our Distributors pursuant to our Distribution Agreements.

Total Cost of Sales. Cost of sales was $229,180 in fiscal 2024 compared to $221,036 for fiscal 2023. Cost of sales includes product costs related to the sale of our Spryng™ products, labor and certain overhead costs, including the use of certain manufacturing equipment costs. The Company has historically prepared a manufacturing allocation on a quarterly basis based on certain manufacturing expenses as part of cost of sales.

Operating Expenses. Operating expenses increased to $11,360,866 in fiscal 2024 compared to $9,429,578 in fiscal 2023. Operating expenses consisted of general and administrative, sales and marketing, and research and development expenses. The increase is primarily due to increased G&A expenses and sales and marketing expenses related to the sale of our Spryng™ product.

General and administrative ("G&A") expenses were $6,693,186 and $5,022,943 in fiscal 2024 and 2023, respectively. General and administrative expenses include compensation and benefits, contracted services, consulting fees, stock compensation, and incremental public company costs.

Sales and marketing expenses were $3,399,666 and $3,410,277 in fiscal 2024 and 2023, respectively. Sales and marketing expenses include compensation, consulting, tradeshows, and stock compensation costs to support the launch of our Spryng™ product.

Research and development ("R&D") expenses were $1,268,014 and $996,358 in fiscal 2024 and 2023, respectively. The increase was related to clinical studies and efforts to support the launch of Spryng™.

Operating Loss. As a result of the foregoing, our operating loss was $10,621,340 and $8,733,452 in fiscal 2024 and 2023, respectively. The increase was related to the costs to support the launch of Spryng™ and the incremental public company costs.

Other (Expense) Income. Other income was ($333,955) in fiscal 2024 as compared to $15,844 in fiscal 2023. Other income in fiscal 2024 consisted of loss on extinguishment of debt of ($534,366), settlement payment of ($180,000) to David Masters offset by the extinguishment of payables of $385,874, and interest expense of ($6,463). Other income in fiscal 2023 consisted of net interest income of $15,844.

Net Loss. Our net loss in fiscal 2024 was $10,955,295 or ($0.78) as compared to a net loss of $8,717,608 or ($0.85) per share in fiscal 2023. The weighted average number of shares outstanding was 13,969,754 compared to 10,222,994 for fiscal 2024 and 2023, respectively.

LIQUIDITY AND CAPITAL RESOURCES

On August 13, 2021, we closed an underwriting public offering of 2,500,000 units, at a price of $4.50 per unit. Net proceeds from the Public Offering were approximately $9,781,000, net of commissions and expenses of the offering. As of March 31, 2024, our current assets were $1,041,660 including $87,403 in cash and cash equivalents. In comparison, our current liabilities as of that date were $1,412,370 including $1,064,260 of accounts payable and accrued expenses. Our working capital deficit as of March 31, 2024 was $370,710.

The Company has continued to realize losses from operations. However, because of our recent offerings, we believe we will have sufficient cash to meet our anticipated operating costs and capital expenditure requirements through [list end date]. We will need to raise additional capital in the future to support our efforts to commercialize Spryng™ and our ongoing operations. We expect to continue to raise additional capital through the sale of our securities from time to time for the foreseeable future to fund our business expansion. Our ability to obtain such additional capital will likely be subject to various factors, including our overall business performance and market conditions. There can be no guarantee that the Company will be successful in its ability to raise additional capital to fund its business plan.

Net Cash Used in Operating Activities – We used $7,419,588 of net cash in operating activities in fiscal 2024. This cash used in operating activities was primarily attributable to our net loss of $10,955,295, an extinguishment of payables of $385,874, and an increase in inventory of $19,793, partially offset by stock compensation expense of $2,109,783, investor relations services paid in stock of $452,432, a decrease in accounts receivable of $68,020, a decrease in prepaid expenses and other assets of $41,870, and an increase in accounts payable and accrued expenses of $81,538.

Net Cash Used in Investing Activities – We used $309,104 of net cash in investing activities in fiscal 2024 consisting entirely on the purchase of equipment.

Net Cash Provided by Financing Activities – During fiscal 2024, we were provided with net cash of $7,340,781 from financing activities consisting primarily of $6,527,439 in stock and warrant sales and $670,000 from issuance of convertible debentures, $150,000 issuance of notes payable, which were offset by $6,658 in repayments of note payable.

Inventory

Inventories are stated at cost, subject to the lower of cost or net realizable value. Cost includes materials, labor, and manufacturing overhead related to the purchase and production of inventories. Net realizable value is the estimated selling price less estimated costs of completion, disposal, and transportation. We regularly review inventory quantities on hand through an inventory count.

At March 31, 2024, the Company's inventory has a carrying value of $390,076 and is broken down into $35,442 of finished goods, $20,289 of work in process and $334,345 in raw material.

At March 31, 2023, the Company's inventory has a carrying value of $370,283 and is broken down into $13,159 of finished goods, $53,398 of work in process and $303,726 in raw material.

MATERIAL COMMITMENTS

Note Payable and Accrued Interest

As of March 31, 2024, we are obligated on notes and accrued interest of $13,171.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2024, and 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, 2024 Form 10-K and consolidated 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. In August 2021, we raised approximately $9,781,000 from the sale of units in a Public Offering. Our working capital deficit at March 31, 2024 was $370,710.

CRITICAL ACCOUNTING POLICIES

We prepare our consolidated financial statements in accordance with generally accepted accounting standards in the United States of America. Our significant accounting policies are described in Note 1 to our consolidated financial statements attached hereto. We believe the critical accounting policies (Note 1 and Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operation) involve the most significant judgments and estimates used in the preparation of the consolidated financial statements.

RECENTLY ISSUED ACCOUNTING STANDARDS

The Company has reviewed the FASB issued ASU accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and do not believe that any new or modified principles will have a material impact on the Company's reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of the Company's financial management.

In August 2020, the FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) - Accounting for Convertible Instruments and Contracts on an Entity's Own Equity. The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for the exceptions. The ASU also simplifies the diluted net income per share calculation in certain areas. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, and early adoption is permitted. The Company is currently evaluating the impact of the adoption of the standard on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments," which replaces the existing "incurred loss" model for recognizing credit losses with an "expected loss" model referred to as the CECL model. Under the CECL model, the Company is required to present certain financial assets carried at amortized cost, such as accounts receivable, at the net amount expected to be collected. The measurement of expected credit losses is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company adopted this standard in the consolidated financial statements for the year ended March 31, 2024. The change had no impact on the Company's financial statements.

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements for the years ended March 31, 2024 and 2023 are being filed with this report and commence on page F-1, immediately following the signature page.

ITEM 9. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosures. Based upon their evaluation of those controls and procedures performed as of the end of the period covered by this report, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed 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 (GAAP) and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of March 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control — Integrated Framework (revised 2013). This assessment included an evaluation of the design and procedures of our control over financial reporting.

Based on our assessment, our management concluded that as of March 31, 2024, our internal control over financial reporting was effective.

As a smaller reporting company, the Company is not required to include in this Annual Report on Form 10-K a report on the effectiveness of its internal control over financial reporting by the Company's independent registered public accounting firm

Changes in internal control over financial reporting

In fiscal 2022, we had certain internal controls over financial reporting that were not effective, which related to: (i) deficiencies in segregation of duties, (ii) deficiencies in staffing or our financial accounting department, and (iii) limited checks and balances. We took steps to remedy these matters in fiscal 2023 and the quarter ended March 31, 2023. We added a full-time controller in March 2022 to increase the size of our accounting staff to address the concern that we do not effectively segregate certain accounting duties and have adequate staffing, which we believe resolved these material weaknesses in disclosure controls and procedures. By adding a full-time controller, we were also able to address the material weakness relating to limited checks and balances in approving purchases, payroll, disbursements, and other finance functions. In addition, we converted to a new accounting system and the Audit Committee increased its oversight role of our financial reporting process, which included reviewing our audited and interim financial statements and earnings releases on a quarterly basis.

ITEM 9B. OTHER INFORMATION

During the fiscal quarter ended March 31, 2024, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENTS INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth the name, age, and position held with respect to our executive officers and directors as of June 28, 2024:

Name	Age	Positions and Offices With Registrant
John Lai	61	Chief Executive Officer, President, and Director
Garry Lowenthal	64	Chief Financial Officer
Randall Meyer	60	Chief Operating Officer
Spencer Breithaupt (2) (3)	63	Director
Joseph Jasper (1)(2)	59	Director
Robert Costantino (1)(3)	65	Director
Diane Levitan (2)	59	Director
James Martin (1)	85	Director and Chairman of the Board of Directors
Robert Rudelius (2)(3)	67	Director

(1) Member of the Audit Committee.
(2) Member of the Nominating and Governance Committee.
(3) Member of the Compensation Committee.

Biographies of Directors and Officers

John Lai. Mr. Lai has served as a director and senior executive officer since March 2014, serving in various capacities that include serving as our Chief Financial Officer from May 2018 through December 2018 and serving as our Chief Executive Officer from March 2014 to May 2017 and June 2019 to present. From March 2012 to April 2016, Mr. Lai also was Chief Executive Officer and a director of Blue Earth Resources, Inc., a small public company that acquired and managed working interests in producing oil and gas leases in Louisiana. Mr. Lai has over thirty years of senior executive and operational management and financial experience while holding key executive positions with several public companies in various industries. In 1992, Mr. Lai founded, and until December 2012 was the principal owner and President of Genesis Capital Group, Inc., which provided significant consulting services to many public and private companies in powersports, technology, and other industries, while advising its clients in corporate development, mergers and acquisitions, and private and public capital-raising through equity offerings. Mr. Lai's role as a co-founder of our Company and his many years of experience as a chief executive officer of many public or private companies are material factors regarding his qualifications to serve on our Board of Directors.

Garry Lowenthal. Mr. Lowenthal has over 25 years of extensive experience in senior operations and key finance management positions, both with private and public companies. He has developed a substantial background with equity capital raising transactions while managing both private placements and public offerings for various corporations. Mr. Lowenthal has vast financial and corporate management experience, including performing the functions as the Managing Partner of Security First International, Inc., a CFO advisory and management consulting firm, assuming the role of an advisor, acting chief financial officer and director of Elate Group, Inc. (Elate Moving LLC), a global moving and storage company based in New York City, through his CFO consulting company Security First International, Inc., and taking on the responsibilities of a director, Executive Vice President and Chief Financial Officer of Fision Corporation (OTCQB: FSSN). Furthermore, Mr. Lowenthal has served on the national board of Financial Executives International (FEI), a premier professional association for CFOs and other senior financial executives. He has also served as President of the Twin Cities Chapter of FEI and, in the past, as chairman of FEI's national technology committee. Mr. Lowenthal has been on the Alumni Advisory Board of the Carlson School of Management at the University of Minnesota where he graduated with a master's degree in taxation and finance and a Bachelor's of Science in Business degree in Accounting and an Associates in Liberal Arts degree from the University of Minnesota. He has also served as a District Chairman for the Boy Scouts of America and serves on the President's Cabinet for the local Council. Mr. Lowenthal is also a past President and Director for Kiwanis International in his local community club. As an operational CFO, along with his financial reporting and regulatory expertise, Mr. Lowenthal further understands the world of corporate governance, through his experiences serving as a fiduciary director. Finally, Mr. Lowenthal's experiences working for two of the largest CPA/Consulting firms, PricewaterhouseCoopers (PwC) and Deloitte, with various client engagements in diverse industries, allows him to bring a unique perspective as an advisor to Boards of Directors of public companies.

Randall Meyer. Mr. Meyer has served as our Chief Operating Officer since November 2021, and previously served in the same role from April 2015 to November 2017. He worked as an independent consultant for the Company between December 2017 and October 2021. From January 2009 to April 2015, Mr. Meyer served as Chief Operating Officer of Gel-Del Technologies, Inc., our wholly-owned subsidiary, while being in charge of all

operational and marketing activities of Gel-Del. He also served as a director of the Company from April 2015 through March 2022. Prior to joining Gel-Del, Mr. Meyer's substantial medical device industry management experience included being Chief Operating Officer of Softscope Medical Technologies, Inc. and being Chief Executive Officer of Tactile Systems Technology, Inc.

Spencer Breithaupt. Mr. Breithaupt has over 30 years of management and leadership experience in the veterinary space, most recently with MWI Animal Health, a subsidiary of Amerisource Bergen ("MWI"), from December 2009 through December 2022. He served in several positions at MWI, including as the Vice President of Sales from December 2015 through May 2020 and the Vice President of Sales and Supply Chain Solutions from May 2020 through December 2022. He oversaw account segmentation which allowed MWI to expand from being a regional player to the largest US nationwide animal health distributor. Prior to joining MWI, he served as the Director of National Accounts at Wyeth/Fort Dodge Animal Health from 2007–2009, where he developed a distributor strategy and implemented the first minimum advertised pricing ("MAP") model into the animal health industry. Mr. Breithaupt has also worked for Fortune 500 animal health companies, including Bristol Myer, Johnson & Johnson and Wyeth, where he held various sales and marketing roles. Growing up in the veterinarian industry as the son of a prominent veterinarian gave him great insight when launching his career into animal health. Mr. Breithaupt has seen the transformation of the animal-human bond, and it continues to make him passionate about improving our pet's lives. Mr. Breithaupt extensive experience in the animal health distributor business is a material factor which demonstrates his qualifications to serve on our Board of Directors.

***Robert Costantino*.** Mr. Costantino has served as director of the Company since July 27, 2022. Mr. Costantino is a retired senior executive with several decades of experience serving as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and in various other senior executive leadership positions at multiple large companies. Mr. Costantino is currently serving as a director and Chairman of the Audit Committee of Avenir Wellness Solutions, Inc. (OTC: AVRW), and several Yamaha Motor Finance companies. He served as Senior Executive Vice President, Chief Financial Officer, and Chief Operating Officer of WFS Financial (Nasdaq: WFSI), an automotive/commercial finance company from, while concurrently serving as Executive Vice President, Chief Financial Officer, and Chief Operating Officer of Westcorp (NYSE: WES), a regulated bank from 2005-2007. In each of these roles, Mr. Costantino was responsible for operational and financial oversight, including SEC filings, investor relations, and treasury. Mr. Costantino played a key role in negotiating the sale of both companies to Wachovia (Wells Fargo) for $3.9 billion. Prior to that, he was President, Chief Executive Officer and a director of Mitsubishi Motors Credit of America, an automotive finance company with over $10 billion in assets from 2002-2005, where he played a key role in improving profitability and negotiating the sale of the company's assets to Merrill Lynch. Prior to that, he served for 17 years in various management positions of increasing responsibility at Volvo Cars of North America, including serving as Senior Vice President and Chief Financial Officer of both the automotive parent company and the captive finance company. Mr. Costantino is also a retired Certified Public Accountant. Mr. Costantino's extensive executive leadership and financial experience, particularly in connection with publicly traded companies, demonstrates his qualifications to serve on our Board of Directors.

Joseph Jasper. Mr. Jasper has served as a director of the Company since August 20, 2018. He is a Chartered Financial Analyst who since 2018 has served as Chief Financial Officer and Chief Operating Officer for Windigo Logistics, Inc., a software-as-a-service company serving contractors within the logistics industry. From 2005 to 2018, Mr. Jasper served as Chief Executive Officer of Vermillion Capital Management, an institutional investment firm. From 2002 to 2005, Mr. Jasper was Managing Director and Director of Fixed Income Strategy and Marketing for Piper Jaffray Company. Prior to 2002, he spent 20 years managing, structuring and selling fixed income and equity securities at several leading investment banking firms, including U.S. Bancorp Libra and UBS PaineWebber. Mr. Jasper also serves as a director of Windigo Logistics, GroundCloud Safety, LLC, and Vermilion Capital Management, all privately-held companies. He has previously served as a director or principal advisor to many operating and venture-stage companies across a broad range of industries. Mr. Jasper received an MBA degree from the University of St. Thomas, where he also served as an Adjunct Professor of Finance. Mr. Jasper's extensive financing and accounting expertise are material factors which demonstrate his qualifications to serve on our Board of Directors.

Diane Levitan. Dr. Levitan's wide-ranging career in veterinary medicine has spanned over three decades since receiving her Veterinariae Medicinae Doctoris from the University of Pennsylvania School of Veterinary Medicine. She practiced internal medicine, emergency medicine, and critical care at Tufts University School of Veterinary Medicine and later founded Peace Love Pets Veterinary Care, PLLC in Commack, New York, a small animal veterinary care general practice that also specializes in internal medicine, diagnostic ultrasound endoscopy, and minimally invasive surgery. Dr. Levitan has served on the board of many veterinary medicine organizations, such as the New York Board of Regent's Board for Veterinary Medicine, the American College of Hyperbaric Medicine, the American College of Veterinary Internal Medicine Foundation, and the International Veterinary Academy of Pain Management. Dr. Levitan has also served as a subject matter expert, consultant, and advisor to multiple businesses in the veterinary medicine industry. Dr. Levitan's career has also extended into education, including her current position as Associate Professor of Veterinary Skills at Long Island University College of Veterinary Medicine and serving as a lecturer for Merial and Pfizer Animal Pharmaceutical companies on leptospirosis, other diseases, and vaccinations. Dr. Levitan has also been a prolific author and media contributor in the world of veterinary medicine. She has published many articles in professional journals and texts on subjects such as hyperbaric oxygen therapy and endoscopy, as well as in consumer publications such as the New York Times. She has also made many radio and television appearances, including being a Merck Animal Health Media Spokesperson and appearing on CNN as a veterinary expert. Additionally, Dr. Levitan is the founder and president of Helping Promote Animal Welfare, Inc. (Helping PAW), a 501(c)(3) tax-exempt public charity focused on ending pet overpopulation through education to the public and offering general veterinary health care services. Dr. Levitan's extensive experience as a veterinarian is a material factor that demonstrates her qualifications to serve on our Board of Directors.

James Martin. Mr. Martin has served as a director of the Company since July 2019. He is a retired Certified Public Accountant and attorney whose career included his responsibility as Partner in Charge of KPMG LLP's tax practice for its Newport Beach, California office. In that role, he provided and oversaw the rendition of tax services for numerous clients in varied industries. He retains his AICPA membership and holds Accounting and Law Degrees from the University of Washington and, on a Fellowship, received a Master of Laws Degree from New York University. Mr. Martin's extensive accounting expertise is a material factor which demonstrate his qualifications to serve on our Board of Directors.

Robert Rudelius. Mr. Rudelius has served as a director of the Company since August 2018. Currently, he is the Chief Executive Officer and Managing Director of Noble Ventures, LLC, a company he founded in 2001 that provides advisory and consulting services to early and mid-stage companies in the information technology, communications, medical technology, and social e-commerce industries. He is also the co-founder, President & CEO of MedicaMetrix, Inc., a company that is building a commercialization engine that will launch a stream of medical devices aimed at delivering transformative healthcare solutions for unmet medical needs. From April 1999 through May 2001, when it was acquired by StarNet L.P., Mr. Rudelius was the founder and CEO of Media DVX, Inc., a start-up business that provided a satellite-based, IP-multicasting alternative to transmitting television commercials via analog videotapes to television stations, networks, and cable television operators throughout North America. From April 1998 to April 1999, Mr. Rudelius was the President and Chief Operating Officer of Control Data Systems, Inc., during which time Mr. Rudelius reorganized and re-positioned the software company as a professional technology services company, resulting in the successful sale of the company to British Telecom. From October 1995 through April 1998, Mr. Rudelius was the founding Managing Partner of AT&T Solutions, Inc., a subsidiary of AT&T Inc. (NYSE: T), and headed the Media, Entertainment & Communications industry practice. From January 1990 through September 1995, Mr. Rudelius was a partner in McKinsey & Company's information, technology, and systems practice, during which time he headed the practice in Japan and the United Kingdom. Mr. Rudelius began his career at Arthur Andersen & Co. where he was a leader in the firm's financial accounting systems consulting practice. Mr. Rudelius served as a member of the Axogen, Inc. (NASDAQ: AXGN) Board of Directors for ten years from September 2010 through September 30, 2020, where he served on the audit committee and as a member of the compensation committee. Mr. Rudelius has an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in mathematics and economics from Gustavus Adolphus College in St. Peter, Minnesota. Mr. Rudelius' qualifications to serve on our Board of Directors include his extensive executive leadership and financial experience, particularly in connection with rapid growth technology businesses, and his experience as a director of publicly traded companies.

Family Relationships

There are no family relationships between executive officers or directors of the Company.

Skills and Qualifications of the Directors

The Board believes that the qualifications of the directors, as set forth in their biographies, which are listed above, give them the qualifications and skills to serve as directors of the Company.

CORPORATE GOVERNANCE

Director Independence

During our fiscal year ended March 31, 2024, our common stock and warrants were listed on The Nasdaq Capital Market, or Nasdaq, under the symbols “PETV” and “PETVW,” respectively. Under Nasdaq Rule 5605 (“Nasdaq Rules”), independent directors must comprise a majority of a listed company’s board of directors.

Our Board of Directors has affirmatively determined, after considering all the relevant facts and circumstances, that each of Spencer Breithaupt, Robert Costantino, Joseph Jasper, James Martin, Diane Levitan, and Robert Rudelius are independent, as “independence” is defined under the applicable rules and regulations of the SEC and the listing standards of Nasdaq, and does not have a relationship with us (either directly or as a partner, stockholder, or officer of an organization that has a relationship with us) that would interfere with their exercise of independent judgment in carrying out their responsibilities as directors. Accordingly, a majority of our directors are independent, as required under the applicable Nasdaq rules.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act requires our executive officers and directors, and persons who own more than 10% of our common stock, to file reports regarding ownership of, and transactions in, our securities with the Securities and Exchange Commission and to provide us with copies of those filings. To the Company’s knowledge, based solely on a review of the Form 3’s, 4’s and 5’s electronically filed with the SEC during fiscal 2023, all such filing requirements applicable to the Company’s directors, executive officers, and greater than 10% beneficial owners were complied with.

Committees of the Board of Directors

We have an Audit Committee, Compensation Committee, and Nominating Committee. Our Audit Committee consists of three independent directors who are Robert Costantino (Chair), Joseph Jasper, and James Martin. Our Compensation Committee consists of three independent directors who are Robert Rudelius (Chair), Spencer Breithaupt, and Robert Costantino. Our Nominating Committee consists of three independent directors who are Joseph Jasper (Chair), Robert Rudelius, and Diane Levitan.

Code of Ethics

We have adopted a Code of Ethics which applies to our board of directors, executive officers, and other employees. Our Code of Ethics outlines the broad principles of ethical business conduct we have adopted, including subject areas such as confidentiality, conflicts of interest, corporate opportunities, public disclosure reporting, protection of company assets, and compliance with applicable laws. A copy of our Code of Ethics is available without charge to any person by written request to us at our principal offices at 5251 Edina Industrial Blvd., Edina, MN 55439.

Director Compensation

The following table provides information on compensation paid to our non-employee directors for their services as members of our board of directors during our fiscal year ended March 31, 2024:

Name of Director	Fees paid in cash ($)	Stock awards ($)[1]	Option awards ($)[2]	All other compensation ($)	Total ($)
Robert Costantino	$ —	$ —	$ 27,626	$ —	$ 27,626
Joseph Jasper	$ —	$ —	$ 27,626	$ —	$ 27,626
James Martin	$ —	$ —	$ 29,468	$ —	$ 29,468
Robert Rudelius	$ —	$ —	$ 27,626	$ —	$ 27,626
Spencer Breithaupt	$ —	$ —	$ 71,353	$ —	$ 71,353
Diane Levitan	$ —	$ —	$ 31,255	$ —	$ 31,255
Scott Johnson[3]	$ 8,750	$ —	$ —	$ —	$ 8,750
Leslie Coolidge[3]	$ 9,375	$ —	$ —	$ —	$ 9,375

(1) The value in this column reflects the aggregate grant date fair value of the stock award as computed in accordance with ASC Topic 718. Information regarding the valuation assumptions used in the calculations are included in “Note 11 – Stockholder’s Equity” to our audited consolidated financial statements included in our 2024 Form 10-K.

(2) The value in this column reflects the aggregate grant date fair value of the stock options as computed in accordance with ASC Topic 718. Information regarding the valuation assumptions used in the calculations is included in “Note 11 – Stockholder’s Equity” to our audited consolidated financial statements included in our 2024 Form 10-K. As of March 31, 2024, the aggregate number of options outstanding (vested and unvested) for Mr. Costantino, Mr. Jasper, Mr. Martin, Mr. Rudelius, Mr. Breithaupt, and Ms Levitan was 66,467, 62,355, 66,062, 62,355, 50,747, and 35,954 respectively.

(3) Ms. Coolidge and Mr. Johnson were no longer Board members, effective as of November 17, 2023.

General Policy Regarding Compensation of Non-Employee Directors

Directors who are not employees of the Company are paid director’s fees, in cash, stock options, or a combination thereof. In fiscal 2024, all compensation was paid with stock options.

ITEM 11. EXECUTIVE COMPENSATION

The Company qualifies as a "smaller reporting company" under rules adopted by the SEC. Accordingly, the Company has provided scaled executive compensation disclosure that satisfies the requirements applicable to the Company in its status as a smaller reporting company. Under the scaled disclosure obligations, the Company is not required to provide, among other things, a compensation discussion and analysis or a compensation committee report, and certain other tabular and narrative disclosures relating to executive compensation.

Our named executive officers ("Named Executive Officers" or "NEO's") for fiscal year ended March 31, 2024 ("fiscal 2024") were as follows:

- John Lai, our Chief Executive Officer and President;
- Garry Lowenthal, our Chief Financial Officer;
- Robert J. Folkes, our former Chief Financial Officer; and
- Randall Meyer, our Chief Operating Officer.

Certain information regarding the compensation of our Named Executive Officer for our fiscal years ended March 31, 2024 ("fiscal 2024") and March 31, 2023 ("fiscal 2023") is provided on the following pages.

SUMMARY COMPENSATION TABLE

The following table sets forth information regarding the compensation paid to or earned by our Named Executive Officers for fiscal 2024 and 2023.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[3]	Total ($)
John Lai	2024	350,000	—	143,500	—	$ 3,912	$ 497,412
CEO and President	2023	306,260	—	175,000	—	$ 6,387	$ 487,637
Garry Lowenthal	2024	22,778	10,000[7]	—	—	—	32,778
Chief Financial Officer[6]	2023	—	—	—	—	—	—
Robert J Folkes	2024	58,923	—	14,980	—	$ 13,657	$ 87,560
Former Chief Financial Officer[4]	2023	265,000	—	—	439,206	$ 8,066	$ 712,272
Randall Meyer	2024	270,000	—	23,184	—	$ 12,912	$ 306,096
Chief Operating Officer[5]	2023	240,833	—	—	—	$ 4,581	$ 245,414

(1) In lieu of receiving cash in the amount of $29,167 for one month's salary payment, Mr. Lai received an aggregate of 10,100 shares of the Company's common stock. The stock was valued at a price of $2.8878 per share in fiscal year 2023.

(2) Amounts shown represent grant date fair value computed in accordance with ASC Topic 718, with respect to restricted stock awards (based on the closing price of our common stock on the grant date) and stock option awards. Information regarding the valuation assumptions used in the calculations is included in "Note 11 – Stockholder's Equity" of our audited consolidated financial statements included in our 2023 Form 10-K.

(3) Represents the payment of health insurance premiums by the Company for Mr. Lai and Mr. Folkes.

(4) Mr. Folkes was appointed to serve as the Company's Chief Financial Officer on April 14, 2021 and resigned as of February 29, 2024.

(5) Mr. Meyer was appointed to serve as the Company's Chief Operating Officer on September 10, 2021.

(6) Mr. Lowenthal was appointed to serve as the Company's Chief Financial Officer on March 8, 2024.

(7) Mr. Lowenthal received a $10,000 signing bonus with his employment contract.

Narrative Disclosure to the Summary Compensation Table

The following is a discussion of certain terms that we believe are necessary to understand the information disclosed in the Summary Compensation Table.

Base Salaries

The Company's Named Executive Officers receive a base salary for services rendered to the Company, which is set forth in their respective employment agreements. The base salary payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

John Lai

Mr. Lai has served as our Chief Executive Officer from March 2014 to May 2017 and June 2019 to the present. Mr. Lai's base salary was $100,000 from April 1, 2022, which was increased to $275,000 effective as of September 1, 2022 and increased to $350,000 as of November 1, 2022.

In February 2023, Mr. Lai agreed that he would receive his salary payments in shares of the Company's common stock in lieu of cash from March 1, 2023 through August 31, 2023 (the "Interim Period") The Compensation Committee approved issuing 60,600 Shares (the "Total Interim Shares") to Mr. Lai for his service during the Interim Period as a restricted stock award unit agreement ("RSU Award Agreement") under the Equity Incentive Plan. The Compensation Committee calculated the number of Total Interim Shares by taking (A) Mr. Lai's salary during the Interim Period ($175,000) divided by (B) the volume weighted average closing price of the Company's common stock during the 10-day period preceding February 22, 2023 ($2.8878), rounded up to the nearest whole share. The Compensation Committee approved the vesting of 10,100 of the RSU's on March 1, 2023, with an additional 10,100 of the RSU's vesting on the first day of each month thereafter such that all of the RSU's would be fully vested on August 1, 2023, subject to Mr. Lai's continued employment with the Company through each applicable vesting date. Additional terms of the RSU Award Agreement are set forth in the Equity Incentive Plan.

Garry Lowenthal

Mr. Lowenthal joined the Company as its Chief Financial Officer on March 8, 2024 and his salary is $200,000 per year, plus a $10,000 signing bonus.

Robert J. Folkes

Mr. Folkes joined the Company as its Chief Financial Officer on April 14, 2021, and his initial salary was $190,000 per year, which was increased to $240,000 per year effective as of September 1, 2022 and increased to $300,000 as of November 1, 2022. Mr. Folkes resigned from the Company effective as of February 7, 2024.

Randall Meyer

Mr. Meyer joined the Company, as its Chief Operating Officer, on September 1, 2021 and his base salary is $220,000 per year which was increased to $270,000 as of November 1, 2022.

Bonuses

The Company established a bonus plan for its Named Executives with a performance target based on total revenues in each fiscal year. If the Company achieved the performance target for the target fiscal year, the Named Executives would receive a bonus equal to a certain percentage of their respective salary.

In November 2022, the Company established target bonuses for the bonus plan for its Named Executives with performance targets based on total revenues and individual objectives for fiscal 2023. The Company did not achieve its revenue target for fiscal 2023, so the Named Executives did not receive performance bonuses under the Bonus Plan. As such, the Compensation Committee did not award discretionary bonuses to any Named Executive Officers in fiscal 2023.

In November 2023, the Company established target bonuses for a bonus plan for its Named Executive Officers with performance targets based on total revenues and individual objectives for fiscal 2024. The Company did not achieve its revenue target for fiscal 2024, so the Named Executive Officers did not receive performance bonuses under the Bonus Plan.

Equity Compensation

Our Compensation Committee administers our 2020 Equity Incentive Plan (the “Equity Incentive Plan”) and approves the amount of, and terms applicable to, grants of stock options, restricted stock units, and other types of equity awards to employees, including the Named Executive Officers. The Equity Incentive Plan permits the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units (“RSUs), and stock bonus awards (all such types of awards, collectively, “equity awards”), although incentive stock options may only be granted to employees.

Fiscal 2022

On April 14, 2021, the Company granted 34,000 RSUs to Mr. Folkes pursuant to the terms of his employment agreement. These RSUs vest over a three-year period, with 10,000 RSUs vesting on January 1, 2022, 10,000 vesting on January 1, 2023, and 14,000 vesting on January 1, 2024, subject to Mr. Folkes remaining employed at the Company. These RSUs will automatically vest if there is a Change in Control (as defined in our Equity Incentive Plan).

On September 9, 2021, the Compensation Committee granted RSUs to Mr. Lai, Mr. Folkes, and Mr. Meyer for their exceptional performance in assisting the Company in closing its public offering in which it raised $11.2 million in gross proceeds and listed its common stock and warrants on the NASDAQ Capital Market. The Named Executive Officers received the following RSU grants (“November 2021 RSU Grants”): Mr. Lai – 150,000 RSUs, Mr. Folkes – 54,000 RSUs, and Mr. Meyer – 65,000 RSUs. These RSUs vest in three installments, with 1/3 vesting on March 31, 2022, 1/3 vesting on March 31, 2023, and 1/3 vesting on March 31, 2024, based upon continued employment with the Company. These RSUs will automatically vest if there is a Change in Control (as defined in our Equity Incentive Plan).

Fiscal 2023

On October 19, 2022 the Compensation Committee granted nonqualified stock options of 200,000 shares to Mr. Folkes the vest equally over a three-year period with 66,667 shares beginning on October 19, 2022. These options will automatically vest if there is a Change in Control (as defined in our Equity Incentive Plan).

On February 24, 2023, the Compensation Committee entered into a second amendment to an employment agreement with Mr. Lai pursuant to which it granted him equity in exchange for salary for the six-month period beginning on March 1, 2023 and ending on August 31, 2023. The Company granted Mr. Lai totaling 60,600 shares, the Interim Shares, which vest in equal monthly amounts of 10,100 shares beginning March 1, 2023 in lieu of his salary payments for a six-month period. For additional detail on the Interim Shares, see “Executive Employment Agreements.

Fiscal 2024

The Compensation Committee did not grant options or stock awards to any Named Executive Officers during fiscal 2024.

For the grant date fair values of the options and RSUs, please see the Summary Compensation Table above.

Perquisites

We offer health insurance to our Named Executive Officers on the same basis that these benefits are offered to our other eligible employees. We offer a 401(k) plan to all eligible employees. The Company also provides other benefits to its Named Executive Officers on the same basis as provided to all its employees, including vacation and paid holidays.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2024

The following table sets forth for each Named Executive Officer, information regarding outstanding equity awards as of March 31, 2024. Market value is based on the closing stock price of $1.07 on March 31, 2024.

		Option Awards				Stock Awards	
Name	Grant Date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[1]
John Lai	10/31/2019	90,000	—	2.24	10/31/2024	—	$ —
	12/31/2019	19,847	—	1.95	12/31/2024	—	—
	3/31/2020	24,253	—	1.27	3/31/2025	—	—
	6/30/2020	7,441	—	1.60	6/30/2025	—	—
	9/25/2021					100,500[2]	276,375
Robert J. Folkes	10/19/2022	66,667[3]	133,333	$ 2.40	10/18/2029		
	9/02/2021	—	—			32,000[4]	$ 88,000
Garry Lowenthal [6]	—	—	—	—	—	—	$ —
Randall Meyer	1/15/2020	10,547	—	1.20	1/15/2029	—	$ —
	12/31/2019	1,213	—	1.95	12/31/2024	—	—
	3/31/2020	1,104	—	1.27	3/31/2025	—	—
	6/30/2020	559	—	1.60	6/30/2025	—	—
	9/09/2021	—	—	—	—	21,666[5]	59,582

(1) The value reported for the RSUs was determined by multiplying the number of unvested RSUs by the closing market price of $2.75 of the Company's common stock on March 31, 2023.

(2) Comprised of 50,000 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, and 50,500 unvested shares underlying an RSU award granted on February 24, 2023, which will vest in equal monthly installments of 10,100 shares beginning April 1, 2023, with both awards subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a Change of Control (as defined in our Equity Incentive Plan).

(3) Mr. Folkes was granted a nonqualified stock option grant on October 19, 2022 to purchase 200,000 shares of our common stock at an exercise price of $2.40 per share. The options have a seven-year life and vest 66,667 shares on October 19. 2022, 66,667 shares on October 19, 2023, and 66,666 shares on October 19, 2024. The options will vest automatically if there is a change of control (as defined in our Equity Incentive Plan).

(4) Comprised of 14,000 unvested shares underlying an RSU award granted on April 14, 2021, which will vest on January 1, 2024, and 18,000 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, with both RSU awards subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a change of control (as defined in our Equity Incentive Plan).

(5) Comprised of 21,666 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a Change of Control (as defined in our Equity Incentive Plan).

(6) Mr. Lowenthal employment began on March 8, 2024. No stock grants or any RSUs were issued in fiscal year 2024.

Executive Employment Agreements

Effective as of November 10, 2021, the Company entered into new employment agreements with Mr. Lai to serve as the Company's Chief Executive Officer which replaced his employment agreement dated October 1, 2019, and Mr. Folkes to serve as the Chief Financial Officer which replaced his employment agreement dated April 14, 2021. In addition, the Company entered into a new employment agreement with Randall Meyer to serve as the Company's Chief Operating Officer effective as of November 10, 2021. All of these employment agreements were amended in November 2022 to increase the base salaries of the executive officers, effective as of November 1, 2022. In addition, Mr. Lai's employment agreement was amended in February 2023 to provide that he would receive his salary payments in the form of equity instead of cash for the six-month period beginning on March 1, 2023 through August 31, 2023. With the exception of the salary and severance payments, the employment agreements are substantially similar.

All of these employment agreements expire on September 30, 2024. Messrs. Lai, Folkes, and Meyer each have annual base salaries of $350,000, $300,000, and $270,000, respectively, subject to potential increase or decrease from time to time as determined by the Compensation Committee of the Board of Directors. As previously noted, Mr. Lai received his salary payments in shares of the Company's common stock from March 1, 2023 through August 31, 2023. The Compensation Committee approved issuing 60,600 Shares (the "Total Interim Shares") to Mr. Lai for his service during the Interim Period as a restricted stock award unit agreement ("RSU Award Agreement") under the Company's Equity Incentive Plan. The Compensation Committee calculated the number of Total Interim Shares by taking (A) Mr. Lai's salary during the Interim Period ($175,000) divided by (B) the volume-weighted average closing price of the Company's common stock during the 10-day period preceding February 22, 2023 ($2.8878), rounded up to the nearest whole share. The Compensation Committee approved the vesting of 10,100 of the RSUs on March 1, 2023, with an additional 10,100 of the RSUs vesting on the first day of each month thereafter such that all of the RSUs would be fully vested on August 1, 2023, subject to Mr. Lai's continued employment with the Company through each applicable vesting date. Additional terms of the RSU Award Agreement are set forth in the Equity Incentive Plan.

The employment agreements also provide for a target annual bonus as determined by the Compensation Committee. In addition to an annual salary and bonus, the employment agreements provide that the executive officers are entitled to participate in any equity and/or long-term compensation

programs established by the Company for senior executive officers and all of the Company's retirement, group life, health, and disability insurance plans and any other employee benefit plans.

The employment agreements provide for termination of the executive officers at any time by the Company for Cause (as defined in the employment agreements) or without Cause. If an executive officer is terminated for Cause, he will receive his salary through the termination date and reimbursement of any unpaid expenses and accrued but unused vacation/paid time off ("Accrued Obligations"). If the executive officer's employment is terminated by the Company without Cause, subject to the execution of a release of any and all claims or potential claims against the Company, the executive officer will be entitled to receive a severance payment, his accrued but unpaid bonus, if any, and any Accrued Obligations owed through the termination date, in a lump sum payment within 10 days after the termination date. Mr. Folkes will receive a severance payment equal to 6 months of his base salary. Mr. Lai and Mr. Meyer will each receive a severance payment equal to 1 month's base salary. If the executive's employment is terminated as a result of his death or disability, he or his estate will receive his compensation through the date of termination, his accrued and unpaid bonus, if any, and Accrued Obligations through the date of termination.

Each executive officer is required to agree to non-competition, non-solicitation, and confidentiality obligations. The confidentiality covenants are perpetual, while the non-compete and non-solicitation covenants apply during the term of the new employment agreements and for 12 months following the executive officer's termination.

On January 19, 2024, Robert J. Folkes informed the Board of Directors (the "Board") of PetVivo Holdings, Inc. (the "Company") that he will be resigning as Chief Financial Officer ("CFO") of the Company, effective as of February 2, 2024. Mr. Folkes informed the Board that he will continue to provide CFO and accounting services to the Company, until it hires a new full-time Chief Financial Officer. The Company and Mr. Folkes intend on entering into a transition services agreement on or before February 2, 2024.

On March 8, 2024, PetVivo Holdings, Inc. (the "Company") appointed Garry Lowenthal to serve as the Company's Chief Financial Officer, with an annual salary of $200,000 per year, plus a $10,000 signing bonus with a term of three years. Mr. Lowenthal was also granted 90,000 RSU shares vesting at 45,000 shares on January 28, 2025 and 45,000 shares on January 28, 2026.

Potential Payments on Change in Control or Termination without Cause under November RSU Grants

The employment agreements for Mr. Lai, Mr. Lowenthal, and Mr. Meyer do not contain any provisions providing for the acceleration of any salary or bonus payments if there is a change in control. The RSU Grants awarded to Mr. Lai, Mr. Folkes, and Mr. Meyer on September 9, 2021, and to Mr. Folkes on April 14, 2021 pursuant to our Equity Incentive Plan contain provisions that provide for accelerated vesting of the RSUs if there is a change of control of the Company (as such term is defined in the Equity Incentive Plan). In addition, if Mr. Lai, Mr. Folkes, or Mr. Meyer is terminated without cause, any RSUs that would have vested on or before the first anniversary of such termination had the executive remained employed shall be accelerated and deemed to have vested as of the termination date. Any time-based Restricted Shares that have not vested as described above may not be transferred and will be forfeited on the date the Named Executive Officer's employment with the Company terminates.

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

As of June 28, 2024 (the "Record Date"), we had 19,868,852 shares of our common stock issued and outstanding. The following table sets forth, as of the Record Date, information concerning the beneficial ownership of shares of our common stock held by our directors, our named executive officers, our directors, and executive officers as a group, and each person known by us to be a beneficial owner of more than 5% of our outstanding common stock. Unless otherwise indicated, the business address of each of our directors, executive officers, and beneficial owners of more than 5% of our outstanding common stock is c/o PetVivo Holdings, Inc., 5151 Edina Industrial Blvd., Edina, MN 55439. Each person has sole voting and investment power with respect to the shares of our common stock, except as otherwise indicated. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

Name of Beneficial Owner[1]	Number of Shares Beneficially Owned	Beneficial Ownership (%)
John Lai [2]	1,440,507	7.25%
Garry Lowenthal [3]	0	*
Randall Meyer [4]	620,325	3.12%
James Martin [5]	182,341	*
Joseph Jasper [6]	91,034	*
Diane Levitan [7]	35,954	*
Robert Rudelius [8]	223,748	1.13%
Robert Costantino [9]	41,483	*
Spencer Breithaupt[10]	30,508	*
All Directors and Executive Officers as a Group (9 Persons) [11]	2,665,900	13.42%
Owners of more than 5% of our Stock		
Alan Sarroff [12]	2,718,544	13.70%
Stanley Cruden [13]	1,653,223	8.32%

* Less than one percent.

(1) Unless otherwise indicated, the business address of each officer and director of the Company is c/o PetVivo Holdings, Inc., 5151 Edina Industrial Boulevard, Suite 575, Minneapolis, MN 55439.

(2) Amount consists of 1,288,592 shares owned directly by Mr. Lai and warrants to purchase 141,815 shares and RSUs for 10,100 shares that are vested or will vest within 60 days of the Record Date.

(3) Garry Lowenthal was granted 90,000 common shares to vest as follows: 45,000 shares on January 28, 2025and 45,000 shares on January 28, 2026.

(4) Amount consists of 606,902 shares that are owned directly by Mr. Meyer and includes warrants to purchase 13,423 shares that are vested or will vest within 60 days of the Record Date.

(5) Amount includes 146,041 shares held by Mr. Martin directly, and 2,289 shares held by his personal holding company controlled by Mr. Martin and 113 shares held by his spouse and options held by Mr. Martin to purchase 33,898 shares at $1.06 per share that have vested or will vest within 60 days of the Record Date.

(6) Amount includes 34,754 shares held by Mr. Jasper directly, and 2,000 shares held by his spouse and warrants to purchase 22,500 shares and options held by Mr. Jasper to purchase 31,780 shares at $1.06 per share that have vested or will vest within 60 days of the Record Date.

(7) Amount consists of options held by Ms. Levitan to purchase 35,954 shares at $1.06 per share that have vested or will vest within 60 days of the Record Date.

(8) Amount includes 172,280 shares held by Mr. Rudelius directly, in his IRA, and by Noble Ventures, LLC,a company controlled by Mr. Rudelius and warrants to purchase 19,688 shares and stock options to purchase 31,780 shares that are vested or will vest within 60 days of the Record Date.

(9) Amount includes 9,703 shares held by Mr. Costantino directly and options held by Mr. Costantino to purchase 31,780 shares at $1.06 per share that have vested or will vest within 60 days of the Record Date.

(10) Amount consists of options held by Mr. Breithaupt to purchase 30,508 shares at $1.06 per share that have vested or will vest within 60 days of the Record Date.

(11) Amount includes 2,665,900 shares held by the Named Executive Officers directly warrants, stock options and RSUs held by all of our Named Executive Officers and directors, as a group, to purchase and or vest an aggregate of 396,766 shares that are vested or will vest within 60 days of the Record Date.

(12) As reported in Mr. Sarroff's Schedule 13G filed with the SEC on May 15, 2024, reported ownership as A.L. Sarroff Fund, LLC,. Mr. Sarroff's directly owns 2,718,544 common shares and 2,138,696 warrants as follows: The Warrants are exercisable on the following schedule: $1,166,000.00 exercisable as of August 4, 2026, 111,000 exercisable as of December 6, 2026, and 861,696 as of April 29, 2027.

(13) As reported in Mr. Cruden's Schedule 13G filed with the SEC on May 30, 2024, Mr. Cruden directly owns 1,653,223 common shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The following is a summary of the transactions since April 1, 2020 between the Company and its executive officers, directors, nominees for directors, principal shareholders, and related parties involving amounts in excess of $120,000 or that the Company has chosen to voluntarily disclose.

David Masters

Settlement Agreement

David Masters, a former employee, board member, and consultant to the Company, threatened to file suit against the Company to recover in excess of $2 million in 2022 Masters' threatened litigation relates to allegations that the Company promised him additional compensation, shares, warrants, and future employment while he was associated with the Company. The Company mediated these claims with Masters in 2022 and executed a mediated settlement agreement resolving these claims for a one-time payment of $180,000, to be effective upon execution of a long form agreement containing these and other settlement terms. The parties appointed the mediator as arbitrator to resolve any disputes arising during the drafting of the long form agreement on commercially reasonable terms. In early 2023, Masters commenced arbitration to have certain terms in the long form agreement decided. The arbitrator issued an award setting the final terms of the agreement.

In September 2023, Masters executed the long-term agreement, and the Company recorded a settlement expense of $180,000. The settlement was paid in October 2023.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Auditor Information:

Auditor Name: Assurance Dimensions Inc.
PCAOB ID - 5036
Location: Margate, Florida

Audit Fees

The aggregate fees billed for the fiscal years ended March 31, 2024 and 2023 for professional services rendered by Assurance Dimensions Inc., the principal accountant for the audit of the Company's 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 $118,500 and $40,500 respectively. Assurance Dimensions provided services for the years ended March 31, 2024 and March 31, 2023.

Audit-Related Fees

For the fiscal years ended March 31, 2024 and 2023, 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, 2024, and 2023, 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

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent public accountants. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Assurance Dimension and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent public accountants in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case by case basis. The Audit Committee approved one hundred percent (100%) of all services provided by Assurance Dimension during Fiscal 2024 and 2023.

The Audit Committee has considered the nature and amount of the fees billed by Assurance Dimension, and believes that the provision of the services for activities unrelated to the audit is compatible with maintaining the independence of Assurance Dimension.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

Included in Item 8

(b) Exhibits required by Item 601.

3.1	Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 in the Company's Registration Statement on Form S-8 filed with the SEC on June 17, 2022).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 in the Company's Registration Statement on Form S-8 filed with the SEC on October 18, 2022).
4.1	Description of Registrant's Securities*
10.1	Employment Agreement effective as of November 10, 2021 between PetVivo Holdings, Inc. and John Lai, as amended in November 1, 2022 and February 24, 2023 (incorporated by reference to Exhibit 10.1 in the Company's Annual Report on Form 10-K for fiscal 2023 filed with the SEC on June 29, 2023).+
10.2	Employment Agreement effective as of November 10, 2021 between PetVivo Holdings, Inc. and Robert Folkes, as amended in November 1, 2022. (incorporated by reference to Exhibit 10.2 in the Company's Annual Report on Form 10-K for fiscal 2023 filed with the SEC on June 29, 2023).+
10.3	Employment Agreement effective as of November 10, 2021 between PetVivo Holdings, Inc. and Randall Meyer, as amended in November 1, 2022 (incorporated by reference to Exhibit 10.3 in the Company's Annual Report on Form 10-K filed with the SEC on June 29, 2023).+
10.4	Employment Agreement and Restricted Stock Award Agreement, dated March 8, 2024, between PetVivo Holdings, Inc. and Garry Lowenthal (incorporated by reference to Exhibit 10.1 in the Company's Form 8-K filed with the SEC on March 14, 2024)
10.5	PetVivo, Inc. 2020 Equity Compensation Plan (incorporated by reference to Appendix B in the Company's Definitive Information Statement filed with the SEC on September 1, 2020).+
10.6	Form of Stock Option Agreement for use with the PetVivo Holdings, Inc. Amended and Restated 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.5 in the Company's Annual Report on Form 10-K for fiscal 2022 filed with the SEC on June 24, 2022).+
10.7	Form of Restricted Stock Unit Award Agreement for use with PetVivo Holdings, Inc. Amended and Restated 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.6 in the Company's Annual Report on Form 10-K for fiscal 2022 filed with the SEC on June 24, 2022).+
10.8	Distribution Services Agreement made as of June 17, 2022 by and between MWI Veterinary Supply Co, Inc. and PetVivo Holdings, Inc. (incorporated by reference to Exhibit 10.1 in the Company's Quarterly Report on 10-Q filed with the SEC on August 11, 2022).
10.9	First Amendment to Distribution Services Agreement between PetVivo Holdings,Inc. and MWI Veterinary Supply Company (incorporated by reference to Exhibit 10.2 in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2023, filed with the SEC on February 12, 2024).
10.10	Distribution Services Agreement effective as of January 1, 2024 between PetVivo Holdings, Inc. and Covetrus North America, LLC. (incorporated by reference to Exhibit 10.1 in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2023, filed with the SEC on February 12, 2024).
10.11	Lease dated January 10, 2023 by and between PetVivo Holdings, Inc. and Dewey AL L.L.C. and Dewey MS L.L.C* (incorporated by reference to Exhibit 10.8 in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023 filed with the SEC on June 29, 2023).

10.12	Confidential Settlement and Mutual Release Agreement entered into on September 8, 2023 by and between PetVivo Holdings, Inc. and David B. Masters (incorporated by reference to Exhibit 10.1 in the Company's Report on Form 8-K filed with the SEC on September 13, 2023).
10.13	Consulting Agreement effective September 1, 2020 by and between PetVivo Holdings, Inc. and David B. Masters (incorporated by reference to Exhibit 10.4 in the Company's Report on Form 8-K filed with he SEC on September 19, 2020).

21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 in the Company's Annual Report on Form 10-K for fiscal 2022 filed with the SEC on June 24, 2022).
23.1	Consent of Assurance Dimensions, Inc.*
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*
97.1	Petvivo Holdings, Inc. Clawback Policy.*+
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith
+ Indicates compensatory plan

ITEM 16. FORM 10-K SUMMARY

Not Applicable.

ITEM 17.

SIGNATURES

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

PetVivo Holdings, Inc.,
a Nevada corporation

June 28, 2024

By: */s/ John Lai*
John Lai
Its: CEO, President and Director
(Principal Executive Officer)

June 28, 2024

By: */s/ Garry Lowenthal*
Garry Lowenthal
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.

/s/ John Lai June 28, 2024
John Lai
CEO, President, and Director
(Principal Executive Officer)

/s/ Garry Lowenthal June 28, 2024
Garry Lowenthal
Chief Financial Officer

/s/ Spencer Breithaupt June 28, 2024
Spencer Breithaupt
Director

/s/ Diane Levitan June 28, 2024
Diane Levitan
Director

/s/ Robert Costantino June 28, 2024

Robert Costantino
Director

/s/ Joseph Jasper June 28, 2024
Joseph Jasper
Director

/s/ James Martin June 28, 2024
James Martin
Director

/s/ Robert Rudelius June 28, 2024
Robert Rudelius
Director

PETVIVO HOLDINGS, INC.
INDEX TO FINANCIAL STATEMENTS

Audited Financial Statements for the Years Ended March 31, 2024 and 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Petvivo Holdings, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Petvivo Holdings, Inc. (the Company) as of March 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the years in the two year period ended March 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph- Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 10 to the consolidated financial statements, the Company has suffered recurring losses. For the year ended March 31, 2024, the Company had a net loss of $10,955,295 and net cash used in operating activities of $7,419,588; and as of March 31, 2024 an accumulated deficit of $82,799,324. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 10. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion

on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

We did not identify any critical audit matters that need to be communicated.

We have served as the Company's auditor since 2019.
Margate, Florida
June 28, 2024

ASSURANCE DIMENSIONS, LLC
also d/b/a McNAMARA and ASSOCIATES, LLC
TAMPA BAY: 4920 W Cypress Street, Suite 102 | Tampa, FL 33607 | Office: 813.443.5048 | Fax: 813.443.5053
JACKSONVILLE: 4720 Salisbury Road, Suite 223 | Jacksonville, FL 32256 | Office: 888.410.2323 | Fax: 813.443.5053
ORLANDO: 1800 Pembrook Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053
SOUTH FLORIDA: 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053
www.assurancedimensions.com

"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.

PETVIVO HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 2024	March 31, 2023
Assets:		
Current Assets		
Cash and cash equivalents	$ 87,403	$ 475,314
Accounts receivable, net of allowance for credit losses	18,669	86,689
Inventory, net	390,076	370,283
Prepaid expenses and other current assets	545,512	491,694
Total Current Assets	1,041,660	1,423,980
Property and Equipment, net	821,656	630,852
Other Assets:		
Operating lease right-of-use assets	1,194,348	317,981
Patents and trademarks, net	30,099	38,649
Security deposit	27,490	27,490
Total Other Assets	1,251,937	384,120
Total Assets	$ 3,115,253	$ 2,438,952
Liabilities and Stockholders' Equity:		
Current Liabilities		
Accounts payable	$ 821,230	$ 588,713
Accrued expenses	243,030	779,882
Operating lease liability – current portion	190,589	78,149
Notes payable and accrued interest-current portion	157,521	6,936
Total Current Liabilities	1,412,370	1,453,680
Other Liabilities		
Operating lease liability (net of current portion)	1,003,759	20,415
Note payable and accrued interest (net of current portion)	13,171	239,832
Total Other Liabilities	1,016,930	260,247
Total Liabilities	2,429,300	1,713,927
Commitments and Contingencies (see Note 10)	0	0
Stockholders' Equity:		
Preferred stock, par value $ 0.001 per share, 20,000,000 shares authorized, 0 and 0 shares issued and outstanding at March 31, 2024 and March 31, 2023	-	-
Common stock, par value $ 0.001 per share, 250,000,000 shares authorized, 17,058,620 and 10,950,220 shares issued and outstanding at March 31, 2024 and March 31, 2023, respectively	17,059	10,950
Common Stock to be Issued	-	137,500
Additional Paid-In Capital	83,468,218	72,420,604
Accumulated Deficit	(82,799,324)	(71,844,029)
Total Stockholders' Equity	685,953	725,025
Total Liabilities and Stockholders' Equity	$ 3,115,253	$ 2,438,952

The accompanying notes are an integral part of these audited consolidated financial statements.

PETVIVO HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended March 31,	
	2024	**2023**
Revenues	$ 968,706	$ 917,162
Cost of Sales	229,180	221,036
Gross Profit	739,526	696,126
Operating Expenses:		
Sales and Marketing	3,399,666	3,410,277
Research and Development	1,268,014	996,358
General and Administrative	6,693,186	5,022,943
Total Operating Expenses	11,360,866	9,429,578
Operating Loss	(10,621,340)	(8,733,452)
Other (Expense) Income		
Loss on Extinguishment of Debt	(534,366)	-
Settlement Expense	(180,000)	-
Extinguishment of payables	386,874	-
Interest (Expense) Income	(6,463)	15,844
Total Other (Expense) Income	(333,955)	15,844
Loss before taxes	(10,955,295)	(8,717,608)
Net Loss	$ (10,955,295)	$ (8,717,608)
Net Loss Per Share:		
Basic and Diluted	$ (0.78)	$ (0.85)
Weighted Average Common Shares Outstanding:		
Basic and Diluted	13,969,754	10,222,994

The accompanying notes are an integral part of these audited consolidated financial statements.

PETVIVO HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Year Ended March 31, 2024

	Common Stock		Additional Paid-in	Accumulated	Common Stock to be	
	Shares	**Amount**	**Capital**	**Deficit**	**Issued**	**Total**
Balance at March 31, 2023	**10,950,220**	**$ 10,950**	**$ 72,420,604**	**$ (71,844,029)**	**$ 137,500**	**$ 725,025**
Common stock sold	4,684,048	4,685	6,660,254	-	(137,500)	6,527,439
Stock issued for services	890,500	891	1,489,950	-	-	1,490,841
Return of stock issued for services	(250,000)	(250)	(537,250)	-	-	(537,500)
Conversion of debt and interest to common stock	549,340	549	700,206	-	-	700,755
Value of stock and warrants on extinguishment of debt	-	-	509,310	-	-	509,310
Cashless warrant exercise	34,678	34	(34)	-	-	-
Vesting of restricted stock units in lieu of compensation	50,500	51	115,544	-	-	115,595
Vesting of restricted stock units	149,334	149	(149)	-	-	-
Stock based compensation	-	-	2,109,783	-	-	2,109,783
	-	-	-	-		
Net loss	-	-	-	(10,955,295)	-	(10,955,295)
Balance at March 31, 2024	**17,058,620**	**$ 17,059**	**$ 83,468,218**	**$ (82,799,324)**	**$ -**	**$ 685,953**

Year Ended March 31, 2023

	Common Stock		Additional Paid-in	Accumulated	Common Stock to be	
	Shares	**Amount**	**Capital**	**Deficit**	**Issued**	**Total**
Balance at March 31, 2022	**9,988,361**	**$ 9,988**	**$ 69,103,155**	**$ (63,126,421)**	**$ -**	**$ 5,986,722**
Common stock sold	610,011	610	1,388,635	-	-	1,389,245
Cash paid to exercise warrants	48,664	49	66,509	-	-	66,558
Stock issued for services	126,000	126	399,714	-	-	399,840
Stock-based compensation	-	-	1,462,768	-	-	1,462,768
Vesting of restricted stock units	177,184	177	(177)	-	-	-
Common stock subscribed	-	-	-	-	137,500	137,500

Net loss	-	-	-	(8,717,608)	-	(8,717,608)
Balance at March 31, 2023	10,950,220	$ 10,950	$ 72,420,604	$ (71,844,029)	$ 137,500	$ 725,025

The accompanying notes are an integral part of these audited consolidated financial statements.

PETVIVO HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended	
	March 31, 2024	**March 31,2023**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss for the year	$ (10,955,295)	$ (8,717,608)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Stock-based compensation	2,109,783	1,462,768
Depreciation and amortization	126,850	114,434
Investor relations services paid in stock	452,432	507,600
Consulting services paid in stock	405,221	-
Stock issued in lieu of compensation	115,595	-
Loss on extinguishment of debt	534,366	-
Interest on convertible debentures	5,699	-
Extinguishment of payables	(385,874)	-
Changes in Operating Assets and Liabilities		
Decrease (increase) in prepaid expenses and other assets	41,870	(66,450)
Decrease (increase) in accounts receivable	68,020	(84,093)
Increase in inventory	(19,793)	(271,970)
Increase in accounts payable and accrued expenses	81,538	260,836
Net Cash Used In Operating Activities	(7,419,588)	(6,794,483)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(309,104)	(423,934)
Net Cash Used in Investing Activities	(309,104)	(423,934)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the sale of common stock and warrants	6,527,439	1,389,245
Proceeds from issuance of convertible debentures	670,000	-
Proceeds from issuance of note payable	150,000	-
Proceeds from common stock to be issued	-	137,500
Proceeds from exercise of warrants	-	66,558
Repayments of notes payable	(6,658)	(6,399)
Net Cash Provided by Financing Activities	7,340,781	1,586,904
Net (Decrease) Increase in Cash	(387,911)	(5,631,513)
Cash at Beginning of Year	475,314	6,106,827
Cash at End of Year	$ 87,403	$ 475,314
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid During The Year For:		
Interest	$ 1,573	$ 2,842
SUPPLEMENTAL DISCLOSURE ON NON-CASH FINANCING AND INVESTING ACTIVITIES		
Convertible debentures and accrued interest converted to common stock	$ 700,755	$ -
Prepaid stock granted for investor relations services	$ 216,978	$ 399,840
Increase to operating lease right of use asset and operating lease liability	$ 876,367	$ 88,013

The accompanying notes are an integral part of these audited consolidated financial statements.

PetVivo Holdings, Inc.
Notes to Consolidated Financial Statements
March 31, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

(A) Organization and Description

The Company is in the business of licensing and commercializing our proprietary medical devices and biomaterials for the treatment and/or management of afflictions and diseases in animals, initially for dogs and horses. The Company began commercialization of its lead product Spryng™ with OsteoCushion™ Technology, a veterinarian-administered, intraarticular injection for the management of lameness and other joint afflictions such as osteoarthritis in dogs and horses in September 2021. The Company has a pipeline of additional products for the treatment of animals in various stages of development. A portfolio of nineteen patents protects the Company's biomaterials, products, production processes and methods of use. The Company's operations are conducted from its headquarter facilities in suburban Minneapolis, Minnesota.

(B) Basis of Presentation

PetVivo Holdings, Inc. (the "Company") was incorporated in Nevada under a former name in 2009 and entered its current business in 2014 through a stock exchange reverse merger with PetVivo, Inc., a Minnesota corporation. This merger resulted in PetVivo, Inc. becoming a wholly-owned subsidiary of the Company. In April 2017, the Company acquired another Minnesota corporation, Gel-Del Technologies, Inc., through a statutory merger, which is also a wholly-owned subsidiary of the Company.

(C) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its two wholly-owned Minnesota corporations, Gel-Del Technologies, Inc. and PetVivo, Inc. All intercompany accounts have been eliminated during consolidation.

(D) Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include collectability of accounts receivable, inventory obsolescence, estimated useful lives and potential impairment of property and equipment and intangibles, estimate of fair value of share-based payments, distributor rebate payable, provision for product returns, right of use lease assets and liabilities and valuation of deferred tax assets.

(E) Cash and Cash Equivalents

The Company considers all highly-liquid, temporary cash investments with original maturity of three months or less to be cash equivalents. The Company had no cash equivalents at March 31, 2024.

(F) Concentration Risk

The Company maintains its cash with various financial institutions, which at times may exceed federally insured limits. At March 31, 2024 and 2023, the Company did not have cash balances in excess of the federally insured limits.

(G) Accounts Receivable

Accounts receivable consists primarily of amounts due from a distributor (see revenue recognition). Accounts receivable is recorded based on management's assessment of the expected consideration to be received, based on a detailed review of historical collections. Management relies on the results of the assessment, which includes payment history of the applicable payer as a primary source of information in estimating the collectability of our accounts receivable as well as a forecast of projected credit losses. We update our assessment on a quarterly basis, which to date has not resulted in any material adjustments to the valuation of our accounts receivable since all receivables to date have been collected. We believe the assessment provides reasonable estimates of our accounts receivable valuation, and therefore we believe that substantially all accounts receivable are fully collectible. Accordingly, as of March 31, 2024 and 2023, our allowance for credit losses was zero .

In fiscal 2023, the Company has adopted an accounting standard: Adoption of ASC 326, Financial Instruments - Credit Losses, which amends the impairment model by requiring entities to use a forward-looking approach to estimate lifetime expected credit losses on certain types of financial instruments, including trade receivables

(H) Inventory

Inventories are recorded in accordance with Accounting Standards Codification ("ASC") 330, Inventory, and are stated at the lower of cost or net realizable value. We account for inventories using the first in first out ("FIFO") methodology. Provisions for inventory obsolescence are charged to Cost of Sales. There were no provisions for obsolescence for the years ended March 31, 2024 and 2023.

(I) Property & Equipment

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method (after considering their respective estimated residual values) over the assets estimated useful life of 3 to 5 years for production and computer equipment and furniture and 5 to 7 years for leasehold improvements.

(J) Patents and Trademarks

The Company capitalizes direct costs for the maintenance and advancement of their patents and trademarks and amortizes these costs over the lesser of the useful life of 6 0 months or the life of the patent. We evaluate the recoverability of intangible assets periodically by considering events or circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired.

(K) Loss Per Share

Basic loss per share is computed by dividing net loss by weighted average number of shares of common stock outstanding during each period. Diluted loss per share is computed by dividing net loss by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period.

The Company had 7,768,946 warrants outstanding as of March 31, 2024, with varying exercise prices ranging from $ 1.20 to $ 6.67 per share. The weighted average exercise price for these warrants is $ 3.29 per share. These warrants were excluded from the weighted average number of shares because they are considered anti-dilutive.

The Company had 32,000 restricted stock units outstanding as of March 31, 2024, which were excluded from the weighted average number of shares because they are considered anti-dilutive.

The Company had 1,509,122 options outstanding as of March 31, 2024, with varying exercise prices ranging from $ 1.39 to $ 2.79 per share. The weighted average exercise price for these options is $ 1.98 per share. These options are excluded from the weighted average number of shares because they are considered anti-dilutive.

The Company had 3,562,817 warrants outstanding as of March 31, 2023, with varying exercise prices ranging from $ 1.20 to $ 5.63 per share. The weighted average exercise price for these warrants is $ 5.05 per share. These warrants are excluded from the weighted average number of shares because they are considered anti-dilutive.

The Company had 256,804 restricted stock units outstanding as of March 31, 2023, which are excluded from the weighted average number of shares

because they are considered anti-dilutive.

The Company had 884,849 options outstanding as of March 31, 2023, with varying exercise prices ranging from $ 1.39 to $ 2.79 per share. The weighted average exercise price for these options is $ 2.19 per share. These options are excluded from the weighted average number of shares because they are considered anti-dilutive.

The Company uses the guidance in Accounting Standards Codification ("ASC") 260 to determine if-converted loss per share. ASC 260 states that convertible securities should be considered exercised on the latter of the first day of the reporting period's quarter or the inception date of the debt instrument. Also, the if-converted method shall not be applied for the purposes of computing diluted EPS if the effect would be anti-dilutive.

(L) Revenue Recognition

The Company recognizes revenue in accordance with ASC 606 "Revenue from Contracts with Customers."

The Company derives revenue from the sale of its pet care products directly to its veterinarian customers in the United States. The Company recognizes revenue when performance obligations under the terms of a contract with the veterinarian customer are satisfied. Product sales occur once control or title is transferred based on the commercial terms. Revenue is recognized upon delivery to the customer, which is when control of these products is transferred and in an amount that reflects the consideration the Company expects to receive for these products. Shipping costs charged to customers are reported as an offset to the respective shipping costs. The Company does not have any significant financing components as payment is received at or shortly after the point of sale.

The Company entered into a Distribution Services Agreement (the "Agreement") with MWI Veterinary Supply Co. (the "Distributor") on June 17, 2022. Contracts with the Distributor are evidenced by individual executed purchase orders subject to the terms of the Agreement. The contracts consist of a single performance obligation related to the sale of our pet care products. Product sales occur once control or title is transferred based on the commercial terms in the Agreement. Revenue is recognized upon delivery to the Distributor; payment is due within 60 days. The Agreement provides for a distribution fee payable to the Distributor equal to 5 % of gross monthly sales payable in 45 days; the distribution fee is netted against revenue. The Agreement provides for a rebate payable to the Distributor based on annual sales volume that is retroactively applied. The rebate is estimated under the expected value method and is netted against revenue. Sales are subject to various right of return provisions; the Company uses an expected value method to estimate returns and has determined that any returns would be immaterial as of March 31, 2024. As a result, there is no return liability recorded. Shipping and handling costs are a fulfillment activity and are reported as cost of sales.

For the year ended March 31, 2024 and 2023, the Company recognized revenue from product sales under the Agreement of $ 626,176 and $ 636,345 , respectively. This represents 65 % and 69 % of total revenues for the year ended March 31, 2024 and 2023, respectively.

Assets and liabilities (included in accrued expenses) under the Agreement were as follows:

	March 31, 2024	March 31, 2023
Accounts receivable	$ 18,669	$ 81,510
Rebate liability	57,264	28,000
Distribution fee payable	7,583	5,187

The Company entered into a Distribution Services Agreement (the "Agreement") with Covetrus North America LLC ("Covetrus") on December 18, 2023. Contracts with Covetrus are evidenced by individual executed purchase orders subject to the terms of the Agreement. The contracts consist of a single performance obligation related to the sale of our pet care products. Product sales occur once control or title is transferred based on the commercial terms in the Agreement. Revenue is recognized upon delivery to the Distributor; payment is due within 60 days. The Agreement provides for a rebate payable to the Distributor based on annual sales volume that is retroactively applied. The rebate is estimated under the expected value method and is netted against revenue. Sales are subject to various right of return provisions; the Company uses an expected value method to estimate returns and has determined that any returns would be immaterial as of March 31, 2024. As a result, there is no return liability recorded. Shipping and handling costs are a fulfillment activity and are reported as cost of sales.

For the year ended March 31, 2024, the Company recognized revenue from product sales to Covetrus of $ 105,637 . This represents 11 % of total revenues for the year ended March 31, 2024. There was no accounts receivable from Covetrus at March 31, 2024.

(M) Research and Development

The Company expenses research and development costs as incurred.

(N) Fair Value of Financial Instruments

The Company applies the accounting guidance under ASC 820-10, "Fair Value Measurements", as well as certain related Financial Accounting Standards Board ("FASB") staff positions. This guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact business and considers assumptions that marketplace participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

The guidance also establishes a fair value hierarchy for measurements of fair value as follows:

- Level 1 - quoted market prices in active markets for identical assets or liabilities.
- Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's financial instruments consist of accounts receivable, accounts payable, accrued expenses and note payable and accrued interest. The carrying amount of the Company's financial instruments approximates their fair value as of March 31, 2024, and March 31, 2023, due to the short-term nature of these instruments and the Company's borrowing rate of interest.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and

considers factors specific to the asset or liability. The valuation of the Company's note recorded at fair value is determined using Level 3 inputs, which consider (i) time value, (ii) current market, and (iii) contractual prices.

The Company had no assets and liabilities measured at fair value on a recurring basis on March 31, 2024 and March 31, 2023.

(O) Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of ASC 718 – "Compensation – Stock Compensation" which requires recognition in the financial statements of the cost of employee, director, and non-employee services received in exchange for an award of equity instruments over the period the employee, director, or non-employee is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also requires measurement of the cost of employee, director, and non-employee services received in exchange for an award based on grant-date fair value of the award. The Company has elected to recognize forfeitures as they occur as permitted under Accounting Standards Update ("ASU") 2016-09 Improvements to Employee Share-Based Payment.

(P) Income Taxes

The Company accounts for income taxes under ASC 740. Deferred tax assets and liabilities are determined based upon differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

As required by ASC 450, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Company is not currently under examination by any federal or state jurisdiction.

The Company's policy is to record tax-related interest and penalties as a component of operating expenses.

(Q) Recent Accounting Pronouncements

The Company has reviewed the FASB issued ASU accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the Company's reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of the Company's financial management.

In August 2020, the FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) - Accounting for Convertible Instruments and Contracts on an Entity's Own Equity. The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for the exceptions. The ASU also simplifies the diluted net income per share calculation in certain areas. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, and early adoption is permitted. The Company is currently evaluating the impact of the adoption of the standard on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments," which replaces the existing "incurred loss" model for recognizing credit losses with an "expected loss" model referred to as the CECL model. Under the CECL model, the Company is required to present certain financial assets carried at amortized cost, such as accounts receivable, at the net amount expected to be collected. The measurement of expected credit losses is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company adopted this standard in the consolidated financial statements for the twelve months ended March 31, 2024. The change had no impact on the Company's financial statements.

We believe the critical accounting policies (Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operation) involve the most significant judgments and estimates used in the preparation of the consolidated financial statements.

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

NOTE 2 – RECLASSIFICATION OF PRIOR YEAR PRESENTATION

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

Certain prior year amounts have been reclassified for consistency with the current year presentation in the Consolidated Statements of Operations related to Total Cost of Sales to exclude certain research and development costs and added as an Operating Expense. There were no reclassifications made to the Consolidated Balance Sheets, Consolidated Statements of Changes in Stockholders' Equity or Consolidated Statements of Cash Flows.

NOTE 3 – INVENTORY

As of March 31, 2024 and 2023, the Company had inventory of $ 390,076 and $ 370,283 respectively.

The inventory components are as follows:

	March 31, 2024	March 31, 2023
Finished goods	$ 35,442	$ 13,159
Work in process	20,289	53,398
Raw materials	334,345	303,726
Total Net	$ 390,076	$ 370,283

NOTE 4 – PREPAID EXPENSES AND OTHER ASSETS

The table below shows our prepaid expenses and other assets for the periods ending March 31, 2024 and 2023.

	March 31, 2024	March 31, 2023
Investor relations services	$ 217,000	$ 115,000
Insurance	138,000	130,000
Nasdaq and FINRA fees	67,000	63,000
Trade shows	44,000	42,000
Consulting	26,000	56,000
Rent	25,000	20,000
Software subscription fees	20,000	19,000
Supplier advance	-	42,000
Other	8,512	4,694
Total	$ 545,512	$ 491,694

NOTE 5–PROPERTY AND EQUIPMENT

The components of property and equipment were as follows:

	March 31, 2024	March 31, 2023
Leasehold improvements	$ 418,041	$ 216,159
Production equipment	661,204	577,067
R&D equipment	25,184	25,184
Computer equipment and furniture	144,817	121,732
Total, at cost	1,249,246	940,142
Accumulated depreciation	(427,590)	(309,290)
Total Net	$ 821,656	$ 630,852

During the year ended March 31, 2024 and 2023, depreciation expense was $ 118,300 and $ 104,631 , respectively.

NOTE 6 – PATENTS AND TRADEMARKS

The components of patents and trademarks, all of which are finite-lived, were as follows:

	March 31, 2024	March 31, 2023
Patents	$ 3,870,057	$ 3,870,057
Trademarks	26,142	26,142
Total at cost	3,896,199	3,896,199
Accumulated Amortization	(3,866,100)	(3,857,550)
Total net	$ 30,099	$ 38,649

During the year ended March 31, 2024 and 2023, amortization expenses was $ 8,550 and $ 9,803 , respectively.

NOTE 7 – ACCRUED EXPENSES

The components of accrued expenses were as follows:

	March 31, 2024	March 31, 2023
Accrued payroll and related taxes	$ 111,353	$ 258,978
Accrued expenses	131,677	188,666
Accrued lease termination expense	-	332,238
Total	$ 243,030	$ 779,882

Pursuant to a lease wherein our subsidiary, Gel-Del Technologies, Inc., was the lessee until and through the lease's termination in fiscal year 2018, the Company had recorded $ 332,238 as a potential payable to the lessor. During the year ended March 31, 2024, the Company determined that this potential payable along with other vendor payables of $ 53,636 that were included in accounts payable have exceeded the statute of limitations for payments despite the Company's best efforts to pay, and was unable to do so. As a result, following legal advise, a total of $ 385,874 of these payables were extinguished from the Company's balance sheet at March 31, 2024 and included in other income on the Consolidated Statement of Operations.

NOTE 8 – NOTE PAYABLE

In January 2020, the Company entered into a lease amendment for our corporate office facility whereby the lease term was extended through November of 2026 in exchange for a loan of $ 42,500 . The note payable accrues interest at a rate of 6 % per annum. At March 31, 2024 and 2023, the amount outstanding on the note was $ 20,528 and $ 27,351 , respectively. At March 31, 2024, the Company classified $ 7,356 as a current liability and $ 13,171 in other liabilities. At March 31, 2023, the Company classified $ 6,936 as a current liability and $ 20,415 in other liabilities.

In October 2023 and amended in November 2023, the Company entered into a promissory note for $ 120,000 . The note accrued interest at a rate of 10 % per annum. The principal and accrued interest were due in February 2024 . The holder of the note had the option to convert the principal and accrued interest into shares of the Company's common stock at a conversion rate of $ 0.75 per share.

On February 5, 2024, the note and accrued interest of $ 123,255 was converted into 164,340 shares of common stock.

In March 2024, the Company entered into a convertible promissory note for $ 150,000 . The note accrued interest at a rate of 10 % per annum. The principal and accrued interest were due in April 2024. The holder of the note had the option to convert the principal and accrued interest into Units of the Company's common stock and warrants at a conversion rate of $ 0,70 per Unit. On April 10, 2024, the company entered into another promissory note for an additional $ 150,000 whereby the new principal balance was $ 300,000 with the same terms. On April 29, 2024, the noteholder converted the $ 300,000 principal balance, along with $ 1,558 of accrued interest into Units, consisting of 430,798 common shares, in addition to the Company issuing 430,798 warrants to purchase shares with a strike price of $ 1.50 per share for a period of three years.

NOTE 9 – RETIREMENT PLAN

In February 2021, the Company established a 401(k) retirement plan for its employees in which eligible employees can contribute a percentage of their compensation. The Company may also make discretionary contributions. For the year ended March 31, 2024 and 2023, the Company made contributions to the plan of $ 51,441 and $ 35,266 respectively.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Lease Obligations

We lease property and equipment under operating leases, typically with terms greater than 12 months, and determine if an arrangement contains a lease at inception. In general, an arrangement contains a lease if there is an identified asset and we have the right to direct the use of and obtain substantially all of the economic benefit from the use of the identified asset. We record an operating lease liability at the present value of lease payments over the lease term on the commencement date. The related right of use (‘‘ROU”) operating lease asset reflects rental escalation clauses, as well as renewal options and/or termination options. The exercise of lease renewal and/or termination options is at our discretion and is included in the determination of the lease term and lease payment obligations when it is deemed reasonably certain that the option will be exercised. When available, we use the rate implicit in the lease to discount lease payments to present value; however, certain leases do not provide a readily determinable implicit rate. Therefore, we must estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement.

We classify our leases as buildings, vehicles or computer and office equipment and do not separate lease and non-lease components of contracts for any of the aforementioned classifications. In accordance with applicable guidance, we do not record leases with terms that are less than one year on the Consolidated Balance Sheets.

None of our lease agreements contain material restrictive covenants or residual value guarantees.

Buildings

The Company entered into an eighty-four month lease for 3,577 square feet of newly constructed office, laboratory, and warehouse space located in Edina, Minnesota in May 2017. The base rent has annual increases of 2 % and the Company is responsible for its proportional share of common space expenses, property taxes, and building insurance. This lease is terminable by the landlord if damage causes the property to no longer be utilized as an integrated whole and by the Company if damage causes the facility to be unusable for a period of 45 days. In January 2020, the Company entered into a lease amendment to extend the lease term through November of 2026 in exchange for receipt of a loan of $ 42,500 recorded to note payable. The monthly base rent as of March 31, 2024, and 2023 was $ 2,340 and $ 2,294 , respectively.

The Company entered into a sixty-three month lease for 2,400 square feet of office space located in Edina, Minnesota in January 2022. This lease will expire in March 2027. The base rent has annual increases of 2.5 % and the Company is responsible for its proportional share of common space expenses, property taxes, and building insurance. The monthly base rent as of March 31, 2024 and 2023 was $ 2,808 and $ 2,740 , respectively.

On January 10, 2023, the Company entered into a new lease agreement for approximately 14,000 square feet of production and warehouse space with a commencement date of April 1, 2023, which is when the control and right of use for this asset took place. The initial monthly base rent is $ 8,420 and has annual increases of 2.5 %. The Company is also responsible for its proportional share of common space expenses, property taxes, and building insurance. The lease will terminate on June 30, 2033 , and the Company has a renewal option for a period of five years . The monthly base rent as of March 31, 2024, was $ 8,420 .

Vehicles

We leased vehicles for certain members of our field sales organization in the year ended March 31, 2024, under a vehicle fleet program whereby the noncancelable lease is for a term of 48 months. The Company recognized an operating lease right-of-use asset for approximately $ 150,000 and corresponding and equal operating lease liability for the lessee. As of March 31, 2024, in addition to monthly rental fees specific to the vehicle, there are fixed monthly nonlease components that have been included in the ROU operating lease assets and operating lease liabilities. The nonlease components are not significant.

Operating lease expense for the years ended March 31, 2024, and 2023, was $ 79,381 and $ 81,531 , respectively.

The following is a maturity analysis of the approximate annual undiscounted cash flows of the operating lease liabilities as of March 31, 2024:

2024	$	41,000
2025		222,000
2026		226,000
2027		180,000
2028		114,000
2029		114,000
Thereafter		519,000
Total		1,416,000
Less: amount representing interest		(222,000)
Total	$	1,194,000

In compliance with ASC 842, the Company recognized, based on the extended lease terms to June 2026, November 2026, March 2027, and June 2033 , a treasury rate of 0.12 % , 0.40 % , 7.6 %, and 4.39 %, respectively, an operating lease right-of-use assets for approximately $ 1,194,000 and corresponding and equal operating lease liabilities for the leases. As of March 31, 2024, the present value of future base rent lease payments based on the remaining lease terms and weighted average discount rate are approximately 4.7 years and 4.15 %, respectively, are as follows:

Present value of future base rent lease payments	$	1,194,348
Base rent payments included in prepaid expenses		-
Present value of future base rent lease payments – net	$	1,194,348

As of March 31, 2024, the present value of future base rent lease payments – net is classified between current and non-current assets and liabilities as follows:

Operating lease right-of-use asset	$	1,194,348
Total operating lease assets		1,194,348
Operating lease current liability		190,589
Operating lease non-current liability		1,003,759
Total operating lease liabilities	$	1,194,348

Employment Agreements

The Company has employment agreements with its executive officers. As of March 31, 2024, these agreements contain severance benefits ranging from one month to six months if terminated without cause.

Legal Proceedings

David Masters, a former employee, board member, and consultant to the Company, has threatened to file suit against the Company to recover in excess of $ 2 million. Masters' threatened litigation relates to allegations that the Company promised him additional compensation, shares, warrants, and future employment while he was associated with the Company. The Company mediated these claims with Masters in 2022 and executed a mediated settlement agreement resolving these claims for a one-time payment of $ 180,000 , to be effective upon execution of a long form agreement containing these and other settlement terms. The parties appointed the mediator as arbitrator to resolve any disputes arising during the drafting of the long form agreement on commercially reasonable terms. In early 2023, Masters commenced arbitration to have certain terms in the long form agreement decided. The arbitrator issued an award setting the final terms of the agreement.

In September 2023, Masters executed the long-term agreement, and the Company recorded a settlement expense of $ 180,000 . The settlement was paid in October 2023 and there are no further legal proceedings with David Masters.

NOTE 11 - GOING CONCERN

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern.

The Company incurred net losses of $ 10,955,295 for the year ended March 31, 2024, had net cash used in operating activities of $ 7,419,588 for the same period, and has an accumulated deficit of $ 82,799,324 on March 31, 2024. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of at least twelve months after the date of issuance of these financial statements. In view of these matters, the Company's ability to continue as a going concern is dependent upon the Company's ability to achieve a level of profitability and/or to obtain adequate financing through the issuance of debt or equity in order to finance its operations.

Management believes that the actions presently being taken to further implement its business plan will enable the Company to continue as a going concern. While the Company believes in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and raise additional funds.

These financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 12 – STOCKHOLDERS' EQUITY

Equity Incentive Plan

On July 10, 2020, our Board of Directors unanimously approved the PetVivo Holdings, Inc "2020 Equity Incentive Plan" (the "2020 Plan"), which authorized the issuance of up to 1,000,000 shares of our common stock as awards under the 2020 Plan, subject to approval by our stockholders at the Annual Meeting of Stockholders held on September 22, 2020, when it was approved by our stockholders and became effective. On October 14, 2022, the stockholders of the Company approved the PetVivo Holdings, Inc. Amended and Restated 2020 Equity Incentive Plan (the "Amended Plan"), which increased the number of shares of the Company's common stock which may be granted under the Amended Plan from 1,000,000 to 3,000,000 . Unless sooner terminated by the Board, the Amended Plan will terminate at midnight on July 10, 2030. The number of shares available to grant under the Amended Plan was 822,605 at March 31, 2024.

Employees, consultants, and advisors of the Company (or any subsidiary), and non-employee directors of the Company will be eligible to receive awards under the Amended Plan. In the case of consultants and advisors, however, their services cannot be in connection with the offer and sale of securities in a capital-raising transaction nor directly or indirectly to promote or maintain a market for PetVivo common stock.

The Amended Plan is administered by the Compensation Committee of our Board of Directors (the "Committee"), which has full power and authority to determine when and to whom awards will be granted, and the type, amount, form of payment, any deferral payment, and other terms and conditions of each award. Subject to provisions of the Amended Plan, the Committee may amend or waive the terms and conditions, or accelerate the exercisability, of an outstanding award. The Committee also has the authority to interpret and establish rules and regulations for the administration of the Amended Plan. In addition, the Board of Directors may also exercise the powers of the Committee.

The aggregate number of shares of PetVivo common stock available and reserved to be issued under the Amended Plan is 3,000,000 shares, but includes the following limits:

- the maximum aggregate number of shares of Common Stock granted as an Award to any Non-Employee Director in any one Plan Year will be 10,000 shares; provided that such limit will not apply to any election of a Non-Employee Director to receive shares of Common Stock in lieu of all or a portion of any annual Board, committee chair or other retainer, or any meeting fees otherwise payable in cash.

Awards can be granted for no cash consideration or for any cash and other consideration as determined by the Committee. Awards may provide that upon the grant or exercise thereof, the holder will receive cash, shares of PetVivo common stock, other securities or property, or any combination of these in a single payment, installments or on a deferred basis. The exercise price per share of any stock option and the grant price of any stock appreciation right may not be less than the fair market value of PetVivo common stock on the date of the grant. The term of any award cannot be longer than ten years from the date of the grant. Awards will be adjusted in the event of a stock dividend or other distribution, recapitalization, forward or reverse stock split, reorganization, merger or other business combination, or similar corporate transaction, in order to prevent dilution or enlargement of the benefits or potential benefits provided under the Amended Plan.

The Amended Plan permits the following types of awards: stock options, stock appreciation rights, restricted stock awards, restricted stock units, deferred stock units, performance awards, non-employee director awards, other stock-based awards, and dividend equivalents.

Convertible Debentures

On July 27, 2023, the Company issued convertible promissory notes ("Convertible Debentures") in the aggregate amount of $ 550,000 to three accredited investors pursuant to debenture subscription agreements ("Debenture Subscription Agreement"). The Convertible Debentures mature on January 26, 2024 (the "Maturity Date"), bear interest at a rate of 10 % per annum and automatically convert into shares of the Company's common stock on the earlier of (i) the Maturity Date or (ii) upon the occurrence of certain events prior to the Maturity Date, including, without limitation, the sale of common stock of at least $ 2 million.

On August 11, 2023, the Company entered into Convertible Debenture Conversion Agreements ("Conversion Agreements") with the three debenture holders ("Debenture Holders"). Pursuant to the Conversion Agreements, each Debenture Holder agreed to voluntarily and immediately convert the outstanding balance on their Convertible Debenture into shares of the Company's common stock prior to January 26, 2024 , the maturity date of the Convertible Debentures, provided that the Company adjust the original conversion rate to one share of the Company's common stock for each $ 1.50 of principal (reduced from $ 1.60 in the Convertible Debenture) and pay an amount equal to six months of interest (the "New Conversion Rate") and grant warrants to the Debenture Holders providing each Debenture Holder with the right to purchase the number of shares of the Company's common stock issued to the Debenture Holder in the conversion. The Debenture Holders converted $ 550,000 in Convertible Debentures and accrued interest of $ 27,500 into 385,000 shares of the Company's common stock and warrants ("Warrants") to purchase an aggregate of 385,000 shares of the Company's common stock. The Warrants are exercisable any time on or after February 5, 2024 and prior to August 10, 2026 at an exercise price of $ 2.00 per share.

As a result of the inducement to the Debenture Holders to voluntarily convert the outstanding balance of their Convertible Debentures prior to their maturity date, the Company recognized a loss on extinguishment of debt of $ 534,366 . The loss is comprised of the value of the warrants issued of $ 463,476 , as determined by the Black Scholes model; the value of additional shares issued of $ 45,834 as a result of the lower conversion rate to one share of the Company's common stock issued and the additional interest of $ 25,056 which is the amount of interest credited to the Debenture Holders over the actual interest earned of $ 2,444 . The value of the warrants and additional shares issued of $ 509,310 is reflected in the Consolidated Statements of Changes In Stockholders' Equity.

On February 5, 2024, Alan Sarroff, a related party, due to being a greater than 10% shareholder of the Company converted an outstanding promissory note dated October 16, 2023, as amended on November 13, 2023 (the "Convertible Note"), in the amount of $ 120,000 , plus accrued interest of $ 3,255 into 164,340 shares of the Company's common stock. The maturity date of the Convertible Note was May 14, 2024 , the interest rate was 10 % per annum and the effective conversion price was $ 0.75 per share.

Sale of Common Stock

On August 4, 2023, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with two accredited investors (the "Investors"), pursuant to which the Company agreed to issue and sell to the Investors in a registered direct offering (the "Registered Offering") 1,200,002 shares ("Registered Shares") of the Company's common stock (the "Common Stock") at a price of $ 1.50 per share. Under the Purchase Agreements, the Company also agreed to issue and sell to the Investors in a concurrent private placement (the "Private Placement," and together with the Registered Offering, the "Offering") warrants to purchase an aggregate of 1,200,002 shares of Common Stock (the "Warrants"). Net proceeds from the Registered Offering were $ 1,775,782 , after deducting offering expenses of $ 24,218 . The net proceeds were allocated between the common stock and warrants based on the relative fair values which were $ 502,417 and $ 1,273,365 , respectively. The Warrants are exercisable any time on or after February 5, 2024 and prior to August 10, 2026 at an exercise price of $ 2.00 per share.

On December 6, 2023, the Company entered into a Private Offering (the "Purchase Agreement") with five accredited investors (the "Investors"), pursuant to which the Company agreed to issue and sell to the Investors in a direct offering 352,224 shares of the Company's common stock (the "Common Stock") at a price of $ 0.90 per share. Under the Purchase Agreements, the Company also agreed to issue and sell to the Investors in a concurrent private placement (the "Private Placement," and together with the Offering, the "Offering") warrants to purchase an aggregate of 352,224 shares of Common Stock (the "Warrants"). Net proceeds from the Offering were $ 317,000 offset by a stock receivable of $ 27,000 which was received in January 2024. The proceeds were allocated between the common stock and warrants based on the relative fair values which were $ 145,820 and $ 171,180 , respectively. The Warrants are exercisable any time from the issue date and prior to December 9, 2026, at an exercise price of $ 1.50 per share.

On February 2, 2024, the Company sold 1,386,469 units to thirteen investors, with each unit consisting of one share of restricted common stock and one warrant to purchase one share of common stock, at a price of $ 0.90 per unit. In total the Company raised $ 1,247,819 pursuant to the private offering of the units. The warrants are immediately exercisable, have an exercise price of $ 1.50 per share (and no cashless exercise rights), and are exercisable until February 1, 2027.

Common Stock

For the year ended March 31, 2024, the Company issued 6,108,400 shares of common stock as follows:

i) 793,585 shares in connection with the sale of stock in a registered direct offering which closed in April 2023 in exchange for proceeds of $ 2,182,359 net of offering costs of $ 88,765 , at a price of $ 2.75 per share. The Company received $ 137,500 of those proceeds on March 31, 2023. The Company recorded this in common stock to be issued at March 31, 2023, and moved it to common stock and additional paid-in capital upon the issuance of shares of common stock in April 2023.

ii) From April 2023 through June 2023, 30,300 shares related to vesting of RSUs to John Lai, the Company's Chief Executive Officer, in lieu of compensation valued as of $ 74,589 ;

iii) From April 2023 through June 2023, 49,998 shares to service providers for consulting services valued at $ 123,078 ;

iv) From July 2023 through September, 2023, 349,498 shares to service providers for consulting services valued at market on the date of grant of $ 740,978 ;

v) In August 2023, sale of 1,200,002 shares of common stock in exchange for proceeds of $ 1,775,782 , net of offering costs of $ 24,218 , at a price of $ 1.50 per share;

vi) In August 2023, 385,000 shares issued in connection with the conversion of the Convertible Debentures totaling $ 577,500 including $ 27,500 of accrued interest at a price of $ 1.50 per share;

vii) From August 2023 through September 2023, 34,678 shares issued pursuant to two warrant holder's cashless exercise of warrants for purchase of 63,584 shares of common stock at an average strike price of $ 1.34 per share;

viii) From July 2023 through August 2023, 28,250 shares related to vesting of restricted stock units ("RSUs");

ix) In August 2023, 20,200 shares issued related to vesting of RSUs to John Lai, the Company's Chief Executive Officer, in lieu of compensation valued at $ 41,006

x) 125,000 shares in connection with the sale of stock in October 2023 in exchange for proceeds of $ 200,000 ;

xi) (250,000) shares returned in October 2023 from a service provider for cancellation of consulting agreement valued at $ 537,500 ;

xii) During November and December 2024, an aggregate of 674,000 shares were sold pursuant to the "At The Market" (ATM) agreement. Proceeds from the sales were $ 959,033 less offering expenses of $ 65,779 to arrive at net proceeds of $ 893,254 ;

xiii) From October 2023 through December 2023, 167,004 shares in October 2023 to service providers for consulting services valued at market on the date of grant of $ 293,123 ;

xiv) During October through December 2023, 11,250 shares related to vesting of RSUs;

xv) During December 2023, 352,224 shares in connection with the sale of stock in exchange for proceeds of $ 290,000 .

xvi) In January 2024, 1,386,469 shares were sold through the sale of stock in exchange for proceeds of $ 1,247,819 ;

xvii) During January through March 2024, 109,834 shares were issued related to vesting of RSUs;

xviii) During January through March 2024, 324,000 shares were issued to service providers for consulting services valued at market on the date of grant of $ 423,216 ;

xix) In February 2024, 164,340 shares were issued in connection with the conversion of a convertible note in totaling $ 123,255 including $ 3,255 of accrued interest at a price of $ .75 per share;

xx) During February 2024, 152,768 shares were sold in connection with the sale of stock in exchange for proceeds of $ 1,247,819 .

For the year ended March 31, 2023, the Company issued 961,859 shares of common stock as follows:

i) 24,217 shares in July 2022 pursuant to a warrant holder's exercise of warrants for purchase with a weighted average strike price of $ 1.33 per share for cash proceeds of $ 32,188 ;

ii) 24,447 shares in August 2022 pursuant to a warrant holder's exercise of warrants for purchase with a weighted average strike price of $ 1.41 per share for cash proceeds of $ 34,370 ;

iii) 25,000 shares in August 2022 to service providers for consulting services valued at $ 49,920 ; and

iv) 177,184 shares related to vesting of restricted stock units ("RSUs"), with 10,000 RSUs vesting in July 2022, 22,000 RSUs in August 2022, 1,250 RSUs in September 2022, 11,250 RSUs in December 2022, 10,000 RSUs in January 2023 and 122,684 RSUs in March 2023;

v) 610,011 shares in connection with the sale of stock in January 2023 in exchange for net proceeds of $ 1,389,245 at a price of $ 2.32 per share;

vi) 101,000 shares in January 2023 to service providers for consulting services valued at $ 349,920 .

The Company received $ 137,500 on March 31, 2023, in connection with a stock offering that was completed in April 2023. The Company recorded this in common stock subscribed for the year ended March 31, 2023, and moved it to capital stock and additional paid in capital upon the issuance of shares of common stock in April 2023.

The Company has issued shares of common stock to providers of consulting services which are reported in the Consolidated Statements of Stockholders' Equity. The value of these shares is reported as a prepaid expense and are amortized to expense over the contractual life of the respective consulting agreements. The amortization of stock issued for services as reported in the Consolidated Statements of Cash Flows was $ 442,559 and $ 399,840 for the years ended March 31, 2024 and 2023, respectively.

Time-Based Restricted Stock Units

We have granted time-based restricted stock units to certain participants under the Amended Plan that are stock-settled with common shares. Time-based restricted stock units granted under the Amended Plan vest over three years. Total stock-based compensation expense included in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows was $ 2,109,783 and $ 1,462,768 for the years ended March 31, 2024, and 2023, respectively, of which time-based restricted stock units was $ 667,668 and $ 606,014 for the years ended March 31, 2024, and 2023, respectively. At March 31, 2024, there was approximately $ 56,000 of total unrecognized pre-tax compensation expense related to time-based restricted stock units that is expected to be recognized over a weighted-average period of .5 years.

Our time-based restricted stock unit activity for the year ended March 31, 2024, was as follows:

	Units Outstanding	Weighted Average Grant Date Fair Value Per Unit	Aggregate Intrinsic Value (1)
Balance at March 31, 2022	372,668	$ 4.07	$ 760,243
Granted	60,600	2.89	-
Vested	(177,184)	3.99	-
Balance at March 31, 2023	256,084	3.85	643,209
Vested	(198,584)	3.82	-
Cancelled	(25,500)	3.77	

Balance at March 31, 2024	32,000	$ 4.08	$ 32,000

1) The aggregate intrinsic value of restricted stock units outstanding was based on our closing stock price on the last trading day of the period.

Stock Options

Stock options issued to employees typically vest over three years and have a contractual term of seven years . Total stock-based compensation expense included in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows was $ 2,109,783 and $ 1,462,768 for the years ended March 31, 2024, and 2023, respectively, of which stock options was $ 1,102,522 and $ 662,429 for the years ended March 31, 2024 and 2023, respectively. At March 31, 2024, there was approximately $ 1,087,401 of total unrecognized stock option expense which is expected to be recognized on a straight-line basis over a weighted-average period of 1.6 years.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model. Annually, we make predictive assumptions regarding future stock price volatility, dividend yield, expected term and forfeiture rate. The dividend yield assumption is based on expected annual dividend yield on a grant date. To date, no dividends on common stock have been paid by us. Expected volatility for grants is based on our average historical volatility over a similar period as the expected term assumption used for our options as the expected volatility. The risk-free interest rate is based on yields of U.S. Treasury securities with maturities similar to the expected term of the options for each option group. We use the “simplified method” to determine the expected term of the stock option grants. We utilize this method because we do not have sufficient public company exercise data in which to make a reasonable estimate.

The following table sets forth the assumptions used to estimate fair values of our stock options granted:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Expected term	6 years	7 years
Expected volatility	75.9 - 95.7%	111.7 % - 146.9%
Risk-free interest rate	3.46 % - 4.52%	2.96 % - 4.35%
Expected dividend yield	0%	0%
Fair value on the date of grant	$ 1.20 - $ 2.75	$ 1.87 - $ 2.79

Our stock option activity for the years ended March 31, 2024 and 2023 was as follows:

	Options Outstanding	Weighted-Average Exercise Price Per Share (1)	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value (2)
Balance at March 31, 2022	195,000	$ 1.56	6.9 years	$ 100,200
Granted	714,849	2.37		
Cancelled	(25,000)	2.46		
Balance at March 31, 2023	884,849	2.19	6.3 years	$ 307,750
Granted	822,605	1.77		
Cancelled	(198,332)	2.03		
Balance at March 31, 2024	1,509,122	$ 1.98	5.7 years	$ —
Options exercisable at March 31, 2024	572,415			

(1) The exercise price of each option granted during the period shown above was equal to the market price of the underlying stock on the date of grant.

(2) The aggregate intrinsic value of stock options outstanding was based on our closing stock price on the last trading day of this period. The closing stock price at the end of the period (March 31, 2024) was $ 1.07 .

Stock options granted for the year ended March 31, 2024 and 2023 were to employees and directors. The fair value of these options on the date of grant was $ 1,107,799 and $ 984,552 for the year ended March 31, 2024 and 2023, respectively.

Options exercisable at March 31, 2024, had exercise prices ranging from $ 1.39 to $ 2.79

The following summarizes additional information about our stock options:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Number of:		
Non-vested options, beginning of period	709,394	195,000
Non-vested options, end of period	936,707	709,394
Vested options, end of period	572,415	175,455

	Year Ended March 31, 2024	Year Ended March 31, 2023
Weighted-average grant date fair value of:		
Non-vested options, beginning of period	$ 2.23	$ 1.56
Non-vested options, end of period	$ 1.84	$ 2.23
Vested options, end of period	$ 2.21	$ 2.01
Forfeited options, during the period	$ 2.03	$ -

Warrants

During the year ended March 31, 2024 the Company issued warrants to purchase an aggregate of 4,386,463 shares of common stock as follows:

i) 1,200,002 warrants in August 2023 in connection with the sale of stock in the Registered Offering valued at $ 1,273,365 ;

ii) 385,000 warrants in August 2023 in connection with the conversion of convertible debentures to common stock valued at $ 463,476 ;

iii) 300,000 warrants in August 2023 to service providers valued at $ 234,741 ;

iv) 80,000 warrants in August 2023 to service providers valued at $ 87,485 ; and

v) 352,224 warrants in December 2023 in connection with the sale of stock in a private offering

vi) 430,000 warrants in January 2024 in connection with the sale of stock in a private offering

vii) 1,639,237 warrants in February 2024 in connection with the sale of stock in a private offering

These warrants' values were arrived at by using the Black-Scholes valuation model with the following assumptions:

	Year Ended March 31, 2024
Stock price on valuation date	$ 1.07 - $ 2.15
Exercise price	$ 1.20 -$ 2.75
Term (years)	2.0 – 3.0
Volatility	75.9 % - 95.7%
Risk-free rate	3.46 % - 4.52%

A summary of warrant activity for the years ended March 31, 2024, and 2023 is as follows:

	Number of Warrants	Weighted-Average Exercise Price	Warrants Exercisable	Weighted-Average Exercisable Price
Outstanding, March 31, 2022	3,757,484	$ 4.95	3,693,734	$ 5.00
Exercised for cash	(48,664)	(1.36)		
Expired	(146,003)	(3.70)		
Outstanding, March 31, 2023	3,562,817	5.05	3,540,317	5.07
Granted and issued	4,386,463	1.80		
Cashless warrant exercises	(63,584)	(1.34)		
Expired	(16,750)	(4.18)		
Outstanding, March 31, 2024	7,768,946	$ 3.29	7,768,946	$ 3.28

On March 31, 2024, the range of warrant prices for shares under warrants and the weighted-average remaining contractual life is as follows:

	Warrants Outstanding			Warrants Exercisable	
Range of Warrant Exercise Price	Number of Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Number of Warrants	Weighted-Average Exercise Price
$ 1.20 -$ 2.00	4,189,952	$ 1.63	2.80	635,713	$ 1.43
2.01 - 4.00	535,438	2.54	1.48	396,268	2.50
4.01 - 5.63	3,043,556	5.63	2.61	3,043,556	5.63
Total	7,768,946	$ 3.29	2.54	4,075,537	$ 4.67

Total stock-based compensation expense included in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows was $ 2,109,783 and $ 1,462,768 for the years ended March 31, 2024, and 2023, respectively, of which warrants were $ 339,644 and $ 41,662 for the year ended March 31, 2024 and 2023, respectively. At March 31, 2024, there was no future unrecognized warrant expense.

NOTE 13 – INCOME TAXES

The following table presents the net deferred tax assets as of March 31, 2024 and 2023:

	2024	2023
Net operating loss carryforwards	$ 10,786,000	8,311,000
Stock compensation	1,539,000	933,000
Other	74,000	118,000
Total deferred tax assets	12,399,000	9,362,000
Valuation allowance	(12,399,000)	(9,362,000)
Net deferred tax assets	$ —	$ —

Current income taxes are based upon the year's income taxable for federal and state tax reporting purposes. Deferred income taxes (benefits) are provided for certain income and expenses, which are recognized in different periods for tax and financial reporting purposes.

Deferred tax assets and liabilities are computed for differences between the financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the period in which the differences are expected to affect taxable income. The Company's deferred income taxes arise from the temporary differences between financial statement and income tax recognition of

net operating losses. These loss carryovers would be limited under the Internal Revenue Code should a significant change in ownership occur within a three-year period.

At March 31, 2024 and 2023, respectively, the Company had net operating loss carryforwards of approximately $ 37,500,000 and $ 29,000,000 . The deferred tax assets arising from the net operating loss carryforwards are approximately $ 10,786,000 and $ 8,311,000 as of March 31, 2024, and 2023, respectively. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, the projected future taxable income and tax planning strategies in making this assessment. Based on management's analysis, they concluded not to retain a deferred tax asset since it is uncertain whether the Company can utilize this asset in future periods. Therefore, they have established a full reserve against this asset. The change in the valuation allowance during the years ended March 31, 2024 and 2023 was approximately $ 3,037,000 and $ 1,613,000 , respectively. The net operating loss carryforwards, if not utilized, generally expire twenty years from the date the loss was incurred, beginning in 2022, and losses incurred after 2019 are carried forward indefinitely and subject to annual limitations for federal and state purposes.

Of the approximately $ 37,500,000 in net operating loss carryforwards, approximately $ 7,000,000 has been accumulated in our pre-merger operating subsidiary, Gel-Del Technologies, Inc. IRC 382 provides guidance around whether or not the Company is able to utilize the pre-merger Gel-Del Technologies, Inc. net operating loss of approximately $ 7,000,000 . Management is currently analyzing whether or not these pre-merger dollars will be allowable if our deferred tax asset is ever realized.

Income tax expense (benefit) to the statutory rate of 21% for the years ended March 31, 2024, and 2023 is as follows:

	2024	2023
Tax benefits at statutory rate	21.0%	21.0%
State income tax benefit, net of federal	7.7%	7.7%
	28.7%	28.7%
Valuation allowance	(28.7%)	(28.7%)
Net effective rate	-	-

The Company's continuing practice is to recognize interest and/or penalties related to income tax matters in income tax expense. As of March 31, 2024 and 2023, the Company had no accrued interest and penalties related to uncertain tax positions.

The Company is subject to taxation in the U.S. and Minnesota. Our tax years for 2020 and forward are subject to examination by tax authorities. The Company is not currently under examination by any tax authority.

Management has evaluated tax positions in accordance with FASB ASC 740, and has not identified any tax positions, other than those discussed above, that require disclosure.

NOTE 14 – SUBSEQUENT EVENTS

From April 1, 2024, through the date of this annual report 10K filing, the Company sold 1,889,434 units representing 1,889,434 shares of its common stock in a private placement offering at a purchase price of $ .70 per share, and 1,889,434 warrants to purchase shares of our common stock with a strike price of $ 1.50 per share for a period of three years , with various closings from April 1 through May 31, 2024, respectively. Net proceeds from the offering were approximately $ 1,322,600 . There were no offering expenses with the private offering.

On April 15, 2024, the company issued a restricted stock bonus of 150,000 shares of its common stock to our Chief Executive Officer, John Lai with a value of $ 90,000 .

On April 29, 2024, the company converted $ 300,000 of a short-term loan, along with $ 1,558 of accrued interest into 430,798 units representing 430,798 shares of its common stock with a conversion price of $ .70 per share and 430,798 warrants to purchase shares of our common stock with a strike price of $ 1.50 per share for a period of three years .

From April 10, 2024, through May 15, 2024, the company issued an aggregate of 376,000 restricted shares of our common stock to three investor and public relations firms valued at $ 201,912 .

Exhibit 4.1

DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934

The following is a brief description of the securities of PetVivo Holdings, Inc., a Nevada corporation ("PetVivo," "we," or "the Company") which are registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, which are (i) shares of the Company's Common Stock ("Common Stock") and Warrants ("Warrants" or "Public Warrants") to purchase Common Stock as of March 31, 2023. The brief description is based upon our Articles of Incorporation (as amended, our "Articles of Incorporation"), our Bylaws (our "Bylaws"), the Warrant Agent Agreement dated as of August 10, 2021 between PetVivo and Equity Stock Transfer, LLC and provisions of applicable Nevada law. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our Articles of Incorporation and Bylaws, each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K.

Authorized Shares

Our authorized capital shares consist of 250,000,000 shares of Common Stock, $0.001 par value per share ("Common Stock"), and 20,000,000 shares of preferred stock, $0.001 par value per share ("Preferred Stock"). No shares of our authorized Preferred Stock have been issued or are currently outstanding. Pursuant to our Articles of Incorporation, our board of directors generally has the authority to designate, from time to time and without stockholder approval, Preferred Stock in one or more series, and to prescribe with respect to each such series the voting powers, if any, designations, preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions relating to such series.

Common Stock

Dividends

Subject to any preferential rights of any series of Preferred Stock, holders of shares of Common Stock are entitled to receive dividends on the stock out of assets legally available for distribution if, when, and as declared by our board of directors. The declaration and payment of dividends on Common Stock is a business decision to be made by our board of directors from time to time based upon the results of our operations and our financial condition and any other factors as our board of directors considers relevant. Payment of dividends on Common Stock may be restricted by applicable Nevada law, and by loan agreements, indentures, and other transactions entered into by us from time to time.

Voting Rights

Holders of Common Stock are entitled to one vote per share on all matters voted on generally by the stockholders, including the election of directors, and, except as otherwise required by law or as otherwise provided with respect to any series of Preferred Stock, the holders of Common Stock possess all voting power of our stockholders. Holders of Common Stock do not have cumulative voting rights.

Liquidation Rights

Subject to any preferential rights of any series of Preferred Stock, if any, upon any liquidation, dissolution, or winding up of the affairs of the Company, whether voluntary or involuntary, holders of shares of Common Stock are entitled to share equally and ratably in the assets of the Company to be distributed among the holders of outstanding shares of Common Stock. Our Articles of Incorporation provide that a merger, conversion, exchange, or consolidation of the Company with or into any other person or sale or transfer of all or any part of the assets of the Company (which does not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

No Conversion, Redemption, or Preemptive Rights

Holders of Common Stock have no conversion, redemption, or preemptive rights.

Consideration for Shares

The Common Stock authorized by the Articles of Incorporation may be issued from time to time for such consideration as is determined by our board of directors.

Miscellaneous

All outstanding shares of our Common Stock are fully paid and nonassessable.

Transfer Agent and Registrar

The transfer agent and registrar for the Company's Common Stock is Equity Stock Transfer, LLC. Its mailing address is 237 W. 37 th St., Suite 602, New York, NY 10018. Its telephone number is (917) 746-4595.

Public Warrants

Public Warrants Outstanding and Expiration Date

As of March 31, 2023, we had outstanding publicly-traded Warrants to purchase an aggregate of 2,500 000 shares of our Common Stock ("Warrants") at an exercise price of $5.625 per share. The Warrants were issued in our August 2021 underwritten public offering and are exercisable at any time up for a period of five years following the date of issuance.

Exercise Price

The exercise price per whole share of Common Stock purchasable upon exercise of the Warrants is $5.625 per share. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our Common Stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The exercise price and number of shares of Common Stock issuable upon exercise of the Warrants may be adjusted in certain circumstances, including in the event of a stock

dividend or recapitalization, reorganization, merger or consolidation. However, the Warrants will not be adjusted for issuances of Common Stock at prices below its exercise price.

Exercise Limitation.

A holder may not exercise any portion of a Warrant to the extent that the holder, together with its affiliates and any other person or entity acting as a group, would own more than 4.99% of the outstanding Common Stock after exercise, as such percentage ownership is determined in accordance with the terms of the Warrant, except that upon prior notice from the holder to us, the holder may waive such limitation up to a percentage not in excess of 9.99%.

Fractional Shares.

No fractional shares of Common Stock will be issued upon exercise of the Warrants. If, upon exercise of the Warrant, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, pay a cash adjustment in respect of such fraction in an amount equal to such fraction multiplied by the exercise price.

Transferability.

Subject to applicable laws, the Warrants may be offered for sale, sold, transferred or assigned without our consent.

Warrant Agent; Global Certificate.

The Warrants are issued in registered form under a Warrant Agent Agreement between Equity Stock Transfer and Trust and the Company. The Warrants were initially be represented only by one or more global Warrants deposited with the Warrant Agent, as custodian on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., a nominee of DTC, or as otherwise directed by DTC.

Fundamental Transactions.

In the event of a fundamental transaction, as described in the Warrants and generally including any reorganization, recapitalization or reclassification of our Common Stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding Common Stock, the holders of the Warrants will be entitled to receive the kind and amount of securities, cash or other property that the holders would have received had they exercised the Warrants immediately prior to such fundamental transaction.

Transfer Agent and Registrar

The transfer agent and registrar for the Company's Common Stock is Equity Stock Transfer, LLC. Its mailing address is 237 W. 37 th St., Suite 602, New York, NY 10018. Its telephone number is (917) 746-4595.

Governing Law

The Warrants contain a contractual provision stating that all questions concerning the construction, validity, enforcement and interpretation of the Warrants are governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law.

Certain Provisions of Nevada Law and the Company's Articles of Incorporation and Bylaws

The following paragraphs summarize certain provisions of Nevada law and the Company's Articles of Incorporation and Bylaws. The summary does not purport to be complete and is subject to and qualified in its entirety by reference to Nevada law and to the Company's Articles of Incorporation and Bylaws, copies of which are on file with the Securities and Exchange Commission as exhibits to reports previously filed by the Company.

General

Certain provisions of the Company's Articles of Incorporation and Bylaws and Nevada law could make an acquisition of the Company by a third party, a change in the Company's incumbent management, or a similar change in control more difficult, including:

- an acquisition of the Company by means of a tender or exchange offer;
- an acquisition of the Company by means of a proxy contest or otherwise; or
- the removal of a majority or all of the Company's incumbent officers and directors.

These provisions, which are summarized below, are likely to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Company's board of directors. The Company believes that these provisions help to protect its potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company and that this benefit outweighs the potential disadvantages of discouraging such a proposal because the Company's ability to negotiate with the proponent could result in an improvement of the terms of the proposal. The existence of these provisions, which are described below, could limit the price that investors might otherwise pay in the future for the Company's securities.

Articles of Incorporation and Bylaws

Authorized But Unissued Capital Stock. The Company has shares of Common Stock and preferred stock available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of any securities exchange on which the Company's stock may be listed. The Company may utilize these additional shares for a variety of corporate purposes, including for future public offerings to raise additional capital or facilitate corporate acquisitions or for payment as a dividend on the Company's capital stock. The existence of unissued and unreserved Common Stock and preferred stock may enable the Company's board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a controlling interest in the Company by means of a merger, tender offer, proxy contest, or otherwise. In addition, if the Company issues preferred stock, the issuance could adversely affect the voting power of holders of Common Stock and the likelihood that such holders will receive dividend payments and payments upon liquidation.

Blank Check Preferred Stock. The Company's board of directors, without stockholder approval, has the authority under the Company's Articles of Incorporation, to issue preferred stock with rights superior to the rights of the holders of Common Stock. As a result, preferred stock could be issued quickly and easily, could impair the rights of holders of Common Stock, and could be issued with terms calculated to delay or prevent a change in control or make removal of management more difficult.

Election of Directors. Under Nevada law, a majority of directors then in office may fill any vacancy occurring on the Company's board of directors, even though less than a quorum may then be in office. These provisions may discourage a third party from voting to remove incumbent directors and simultaneously gaining control of the Company's board of directors by filling the vacancies created by that removal with its own nominees.

Anti-takeover Effects of Nevada Law

Business Combinations with Interested Stockholders

The "business combination with interested stockholders" provisions of Sections 78.411 to 78.444, inclusive, of the Nevada Revised Statutes, or NRS, generally prohibit a Nevada corporation with at least 200 stockholders of record from engaging in various "combination" transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the combination is approved by the Company's board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the Company's board of directors and at such time or thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless:

- the combination was approved by the Company's board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the Company's board of directors before the person became an interested stockholder or the combination is later approved by a majority of the voting power held by disinterested stockholders; or

- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher; (b) the market value per share of Common Stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher; or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

Notwithstanding the foregoing, NRS 78.411 to 78.444, inclusive, do not apply to any combination of a resident domestic corporation with an interested stockholder after the expiration of four years after the person first became an interested stockholder.

A "combination" is generally defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an "interested stockholder" having: (a) an aggregate market value equal to more than 5% of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to more than 5% of the aggregate market value of all outstanding voting shares of the corporation, (c) more than 10% of the earning power or net income of the corporation, and (d) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within two years, did own) 10% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire the Company even though such a transaction may offer the Company's stockholders the opportunity to sell their stock at a price above the prevailing market price.

Control Share Acquisitions

The "control share" provisions of Sections 78.378 to 78.3793, inclusive, of the NRS apply to "issuing corporations" that are Nevada corporations with at least 200 stockholders of record, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation's stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation's disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power. Generally, once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become "control shares" and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters' rights.

A corporation may elect to not be governed by, or "opt-out" of, the control share provisions by making an election in its Articles of Incorporation or Bylaws, provided that the opt-out election must be in place on the 10th day following the date an acquiring person has acquired a controlling interest, that is, crossing any of the three thresholds described above. The Company has not opted out of the control share statutes and will be subject to these statutes if we are an "issuing corporation" as defined in such statutes.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of the Company.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-265717) of PetVivo Holdings, Inc.;
(2) Registration Statement (Form S-8 No. 333-267931) of PetVivo Holdings, Inc.; and
(3) Registration Statement (Form S-3 No. 333-264700) of PetVivo Holdings, Inc.

of our report dated June 28, 2024, with respect to the consolidated financial statements of PetVivo Holdings, Inc. and it subsidiaries, included in this Annual Report (Form 10-K) of PetVivo Holdings, Inc. for the year ended March 31, 2024.

/s/ Assurance Dimensions Inc.
Assurance Dimensions

Margate, Fl

June 28, 2024

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, John Lai, certify that:

1. I have reviewed this annual report on Form 10-K 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 28, 2024

By: */s/ John Lai*
John Lai
CEO, President, and Director

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, Robert J. Folkes, certify that:

1. I have reviewed this annual report on Form 10-K 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.

June 28, 2024

By: */s/ Garry Lowenthal*
Garry Lowenthal
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

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 for the year ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), John Lai, 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 28, 2024

By: */s/ John Lai*
John Lai
CEO, President, and Director
(Principal Executive Officer)

EXHIBIT 32.2

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 for the year ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert J. Folkes, Principal 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 28, 2024

By: */s/ Garry Lowenthal*
Garry Lowenthal
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 97

PETVIVO HOLDINGS, INC.
CLAWBACK POLICY
(Effective November 28, 2023)

This PetVivo Holdings, Inc. Clawback Policy (this " **Policy**") was approved effective as of November 28, 2023 (the " **Effective Date**") by the Compensation Committee (the "**Committee**") of the Board of Directors (the " **Board**") of PetVivo Holdings, Inc. (the " **Company**"). This Policy is adopted pursuant to and intended to comply with Rule 5608 (Recovery of Erroneously Awarded Compensation) of The Nasdaq Stock Market LLC ("**Nasdaq**") so long as the Company's securities are listed on Nasdaq.

Purpose and Policy Statement

The Company is committed to conducting business with integrity in accordance with high ethical standards and in compliance with all applicable laws, rules, and regulations. This includes the Company's commitment to comply with all laws, rules, and regulations applicable to the presentation of the Company's financial information to the public and to the recovery of erroneously awarded incentive-based compensation.

As a result, the Committee has adopted this Policy to provide that, in the event the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, as applicable, a "**Restatement**"), the Company will recover reasonably promptly the amount of any "erroneously awarded compensation" "received" by an "executive officer," in each case as such terms are defined in this Policy, if and to the extent required by any federal or state law, rule or regulation, or rule, regulation, policy or listing standard of the Securities and Exchange Commission ("**SEC**") or any securities exchange on which the Company's securities are listed, including without limitation, Nasdaq Rule 5608 (Recovery of Erroneously Awarded Compensation).

In the event of any change in any federal or state law, rule or regulation, or rule, regulation, policy or listing standard of the SEC or any securities exchange on which the Company's securities are listed after the Effective Date, which requires the Company to recover compensation from an executive officer, the Company will seek recovery under this Policy to the extent required by such laws, rules, regulations or listing standards.

Administration

The Committee has full power, authority, and sole and exclusive discretion to reasonably construe, interpret, and administer this Policy. The Committee will interpret this Policy consistent with Nasdaq Rule 5608 (Recovery of Erroneously Awarded Compensation) and any guidance issued thereunder, the rules and regulations of the SEC, and any other applicable laws, rules or regulations governing the mandatory recovery of compensation, as such laws, rules or regulations may change, be interpreted, or evolve from time to time. All determinations and decisions made by the Committee will be made in its reasonable discretion and will be final, conclusive, and binding on all affected individuals.

The term "**Committee**" as used in this Policy means the Compensation Committee of the Board, or in the absence of such a committee, a majority of the "independent directors" (as defined under Nasdaq Rule 5605(a)(2)) serving on the Board.

Applicability

This Policy applies to all "incentive-based compensation" "received" by a person, in each case as such terms are defined in this Policy:

- After beginning service as an "executive officer," as such term is defined in this Policy, and who served as an executive officer at any time during the performance period for that incentive-based compensation;
- While the Company has a class of securities listed on Nasdaq or another national securities exchange or a national securities association; and
- During the three completed fiscal years immediately preceding the date that the Company is required to prepare the Restatement, plus any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years; provided, however, that a transition period between the last day of the Company's previous fiscal year-end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year; and provided, further, that the Company's obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

For purposes of determining the relevant recovery period, the date that the Company is required to prepare a Restatement is the earlier to occur of (i) the date the Company's Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

Executive Officers Covered by Policy

This Policy covers the Company's current and former executive officers who received erroneously awarded compensation regardless of whether the executive officer committed misconduct or contributed to the error.

The term "**executive officer**" as used in this Policy means the Company's:

- president;
- principal financial officer;
- principal accounting officer (or if there is no such accounting officer, the controller);
- any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance);

- any other officer who performs a policy-making function; or

- any other person who performs similar policy-making functions for the Company and executive officers of the Company's parents or subsidiaries if such individuals perform such policy-making functions for the Company.

Policy-making function is not intended to include policy-making functions that are not significant.
Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified by the Company pursuant to Item 401(b) of SEC Regulation S-K.

Authority and Obligation to Recover Erroneously Awarded Compensation; Exceptions

In the event of a Restatement, the Company must reasonably promptly recover any "erroneously awarded compensation," as such term is defined in this Policy, in compliance with this Policy, except to the extent one of the three conditions below is met and the Committee has made a determination that recovery would be impracticable.

1. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered and the Company has made a reasonable attempt to recover any amount of erroneously awarded compensation, has documented such reasonable attempt(s) to recover and provided that documentation to Nasdaq.

2. Recovery would violate home country law where that law was adopted prior to November 28, 2022, and the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and has provided such opinion to Nasdaq.

3. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the U.S. Internal Revenue Code and regulations thereunder.

Erroneously Awarded Compensation

The term "**erroneously awarded compensation**" as used in this Policy means that amount of "incentive-based compensation" received that exceeds the amount of "incentive-based compensation" that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid.

For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in a Restatement:

- the amount must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and

- the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

The term "**incentive-based compensation**" as used in this Policy means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure.

The term "**financial reporting measures**" as used in this Policy means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Financial reporting measures include, without limitation, stock price and total shareholder return, and may include non-GAAP financial measures. A financial reporting measure need not be presented within the Company's financial statements or included in an SEC filing to constitute a financial reporting measure for this purpose.

Incentive-based compensation is deemed "**received**" as such term is used in this Policy by an executive officer in the Company's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

Notwithstanding the generality of the foregoing, "incentive-based compensation" is intended to be interpreted and construed broadly and includes with respect to any plan that takes into account incentive-based compensation (other than a tax-qualified plan) any amount contributed to a notional account based on erroneously awarded compensation and any earnings accrued to date on that notional account. Such plans include without limitation long-term disability plans, life insurance plans, supplemental executive retirement plans and other compensation, if it is based on incentive-based compensation.

For clarity and the avoidance of doubt, "incentive-based compensation" does not include the following:

- base salary (other than any base salary increase earned wholly or in part based on the attainment of a financial reporting measure, which increase is subject to recovery as incentive-based compensation hereunder);

- bonuses paid solely at the discretion of the Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a financial reporting measure performance goal;

- bonuses paid solely upon satisfying one or more subjective standards (e.g. demonstrated leadership) and/or completion of a specified employment period;

- non-equity incentive plan awards earned solely upon satisfying one or more strategic measures (e.g., consummating a merger or divestiture), or operational measures (e.g., completion of a project); and

- equity awards for which the grant is not contingent upon achieving any financial reporting measure performance goal, and vesting is contingent solely upon completion of a specified employment period and/or attaining one or more non-financial reporting measures.

Method of Recovery

The Committee will determine, in its reasonable discretion, the method for recovering incentive-based compensation hereunder, which may include, without limitation, any one or more of the following:

- requiring reimbursement of cash incentive-based compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- cancelling or rescinding some or all outstanding vested or unvested equity-based awards;
- adjusting or withholding from unpaid compensation, deferred compensation, or other set-off;
- cancelling or setting-off against planned future grants of equity-based awards; and/or
- any other method required or authorized by applicable law or contract.

Enforceability

In addition to the adoption of this Policy, the Company will take steps to implement an agreement to this Policy by all current and future executive officers. In furtherance of the foregoing, each executive officer subject to this Policy is required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such executive officer will agree to be bound by the terms and comply with this Policy.

Policy Not Exclusive

Any recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company pursuant to the terms of any other clawback or recovery policy or any similar policy in any employment agreement, incentive or equity compensation plan or award or other agreement and any other legal rights or remedies available to the Company.

Notwithstanding the generality of the foregoing, to the extent that the requirements under the provisions of Section 304 of the Sarbanes-Oxley Act of 2002 are broader than the provisions in this Policy, the provisions of such law will apply to the Company's Chief Executive Officer and Chief Financial Officer.

No Indemnification

The Company will not indemnify or agree to indemnify any executive officer or former executive officer against the loss of erroneously awarded compensation nor will the Company pay or agree to pay any insurance premium to cover the loss of erroneously awarded compensation.

Effective Date

This Policy is effective as of the Effective Date and applies to all incentive-based compensation received by the Company's current and former executive officers on or after the Effective Date.

Required Disclosures

The Company will file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable SEC filings, and will provide all required SEC and other disclosures regarding this Policy and in the event of a Restatement.

Amendment and Termination

The Committee may amend, modify, or terminate this Policy in whole or in part at any time in its sole discretion and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with Nasdaq Rule 5608 (Recovery of Erroneously Awarded Compensation) and any other applicable laws, rules, and regulations.

Successors

This Policy shall be binding and enforceable against all current and former executive officers of the Company and their respective beneficiaries, heirs, executors, administrators, or other legal representatives.
