TAURIGA SCIENCES, INC.
Form 10-Q
August 19, 2013

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

FORM 10-Q

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

For the quarterly period ended June 30, 2013

OR

o 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 000-53723

TAURIGA SCIENCES, INC.
(f/k/a Novo Energies Corporation)
(Exact name of registrant as specified in its charter)

Florida	65-1102237
(State or other jurisdiction of Identification No.)	(I.R.S. Employer or organization)

39 Old Ridgebury Road
Danbury, CT 06180
(Address of principal executive offices) (Zip Code)

(917) 796-9926
(Registrant's telephone number, including area code)

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

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

Common Stock, $.00001 Par Value
(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during

the past 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 þ No o

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

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

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer o Smaller Reporting Company þ

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

As of July 31, 2013 the registrant had 277,064,604 shares of its Common Stock, $0.00001 par value, outstanding.

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ITEM 1 FINANCIAL STATEMENTS

TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	June 30, 2013 (unaudited)	March 31, 2013
ASSETS		
Current assets:		
Cash	$ 91,277	$ 143,034
Other receivables	16,697	7,906
Prepaid expenses	11,792	19,534
Total current assets	119,766	170,474
Equipment, net of depreciation	28,815	28,382
License Agreement, net of amortization	126,604	-
Total other assets	-	-
Total assets	$ 275,185	$ 198,856
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Notes payable	$ 361,425	$ 225,000
Convertible notes, net of discounts	373,849	106,425
Accounts payable	279,874	277,053
Accrued interest	13,623	8,004
Accrued expenses	148,726	148,348
Accrued professional fees	417,360	418,668
Total current liabilities	1,594,857	1,183,498
Stockholders' deficit		
Common stock, par value $0.00001; 1,000,000,000 shares authorized, 259,461,968 and 226,449,077 issued and outstanding at June 30, 2013 and March 31, 2013	2,594	2,264
Additional paid-in capital	33,111,580	31,000,267
Accumulated deficit from prior operations	(16,244,237)	(16,244,237)
Accumulated deficit during development stage	(18,192,788)	(15,741,675)
Accumulated other comprehensive loss	3,179	(1,261)
Total stockholders' deficit	(1,319,672)	(984,642)
Total liabilties and stockholders' deficit	$ 275,185	$ 198,856

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)

	For the Three Months Ended June 30,		Period from December 12, 2011 (Inception of Development) to June 30, 2013
	2013	2012	
Operating expenses			
General and administrative	$2,043,713	$623,601	$ 14,185,361
Impairment of advances to Immunovative			
Therapies, Ltd. for future stock ownership	-	243,050	3,533,214
Depreciation and amortization expense	4,343	3,280	50,930
Total operating expenses	2,048,056	869,931	17,769,505
Loss from operations	(2,048,056)	(869,931)	(17,769,505)
Other income (expense)			
Interest expense	(5,615)	(2,502)	(22,025)
Loss on extinguishment of debt	(321,000)	-	(321,000)
Gain on settlement of law suit	-	-	20,000
Amortization of debt discount	(76,442)	-	(100,258)
Total other income (expense)	(403,057)	(2,502)	(423,283)
Net loss	(2,451,113)	(872,433)	(18,192,788)
Other comprehensive income			
Translation adjustment	4,440	(920)	3,179
Comprehensive loss	$(2,446,673)	$(873,353)	$ (18,189,609)
Net loss per share (basic and diluted)	$(0.01)	$(0.01)	
Weighted average common shares outstanding			
Basic and diluted	239,674,781	122,304,734	

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	For the Three Months Ended June 30, 2013	For the Three Months Ended June 30, 2012	Period from December 12, 2011 (Inception of Development) to June 30, 2013
Cash flows from operating activities			
Net loss	$(2,451,113)	$(872,433)	$ (18,192,788)
Adjustments to reconcile net loss to cash provided			
by (used in) operating activities:			
Stock-based compensation	1,391,112	304,969	9,718,012
Shares issued in Settlement Agreement	-	-	153,000
Impairment of advances to Immunovative			
Therapies, LTD, for future stock ownership	-	-	3,533,214
Amortization of debt discounts to interest expense	6,009	-	100,258
Depreciation and amortization	4,343	3,280	50,931
Loss on extinguishment of debt	321,000	-	321,000
Decrease (increase) in assets			
Other receivables	(8,791)	-	(16,697)
Prepaid expenses	7,742	-	4,966
Increase (decrease) in liabilities			
Accounts payable	2,821	52,506	150,363
Accrued interest	5,615	2,502	(6,533)
Accrued expenses	378	26,088	91,266
Accrued professional fees	(1,308)	(52,552)	86,958
Related party payables	-	(2,500)	(96,884)
Cash used in operating activities	(722,192)	(538,140)	(4,102,934)
Cash flows from investing activities			
Purchase of equipment	(2,630)	-	(26,450)
Purchase of intangible asset - domain name	-	(7,893)	(7,893)
Purchase of intangible asset - licensing fee	(128,750)	-	(128,750)
Purchase of marketable securities	-	(300,000)	-
Advances to Immunovative Therapies LTD, for			-
future stock ownership	-	-	(3,533,214)
Cash used in investing activities	(131,380)	(307,893)	(3,696,307)
Cash flows from financing activities			
Proceeds from notes payable	-	-	361,425
Repayment of note payable to former chief			
executive officer	-	(10,000)	(125,503)

Sale of common stock	119,200	926,876	7,380,677
Proceeds from convertible debentures	678,175	-	716,750
Commissions paid on sale of common stock	-	(120,000)	(643,956)
Cash provided by financing activities	797,375	796,876	7,689,393
Foreign currency translation effect	4,440	(920)	31,582
Net increase / (decrease) in cash	(51,757)	(50,077)	(78,266)
Cash, beginning of period	143,034	619,624	169,543
Cash, end of period	$91,277	$569,547	$ 91,277

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	For the Three Months Ended June 30, 2013	For the Three Months Ended June 30, 2012	Period from December 12, 2011 (Inception of Development) to June 30, 2013
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest and Taxes Paid	$-	$-	$ -
NON CASH ITEMS			
Conversion of accounts payable to common stock	$-	$-	$ (95,559)
Conversion of note payable to common stock	$(175,000)	$(179,572)	$ (354,572)
Issuance of common stock to settle commissions on private placement offering	$-	$-	$ (689,000)
Conversion of accrued interest on Caete Invest & Trade, S.A. to common stock	$-	$(46,247)	$ (46,247)
Purchase of intangible asset - domain name with common stock	$-	$(25,000)	$ (25,000)
Issuance of common stock	$99	$29	$ 197
Additional paid in capital	$174,901	$250,790	$ 1,210,181
Beneficial conversion features	$(105,331)	$-	$ (212,940)
Additional paid in capital	$105,331	$-	$ 212,940

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
For the period from inception December 12, 2011 to June 30, 2013

(unaudited)

	Number of shares	Amount	Additional paid-in capital	Deficit accumulated from prior operations	Deficit accumulated during the development stage	Accumulated other comprehensive income (loss)	Total stockholders' deficit
Balance at December 11, 2012 (Inception)	82,924,466	$ 829	$ 15,602,529	$ (14,593,526)		$ (31,157)	$ 978,675
Sale of common stock under private placement agreements at $0.05 per share	6,624,332	66	331,150				331,216
Issuance of shares under consulting agreements between $0/10 and $0.14 per share	14,845,000	148	2,008,152				2,008,300
Issuance of shares in connection with settlement agreements at $0.14 per share	1,565,000	16	199,484				199,500
Vesting of stock-based compensation			137,247				137,247
Conversion of accrued expenses to common stock	709,090	7	77,993				78,000
Conversion of convertible debts to common stock	10,000,000	100	1,013,950				1,014,050
Issuance of stock options			1,400,000				1,400,000
Net loss for the period April 1, 2011 to				(1,650,711)			(1,650,711)

December 11, 2011							
Net loss for the period December 12, 2011 (inception of developement to March 31, 2012					$ (4,595,168)		(4,595,168)
Translation adjustment						28,914	28,914
Balance March 31,2013	116,667,888	$ 1,166	$ 20,770,505	$ (16,244,237)	$ (4,595,168)	$ (2,243)	$ (69,977)
Sale of common stock under private placement agreements at $0.10 to $0.15 per share	48,844,286	489	5,190,633				5,191,122
Amendment to former chief executive officer's employment agreement at $0.10 per share	2,500,000	25	249,975				250,000
Issuance of shares under consulting contract for strategic planning officer at $0.10 per share	2,500,000	25	249,975				250,000
Issuance of shares to purchase domain name at $0.125 per share	200,000	2	24,998				25,000
Issuance of shares under consulting contracts at $0.10 to $0.29 per share	30,878,983	308	4,505,881				4,506,189
Issuance of shares to convert Caete Invest &							

Trade, S.A. debt under conversion agreement	2,720,000	27	225,792	225,819
Conversion of accounts payable at $0.10 per share	1,592,920	16	95,559	95,575
Stock issued for commissions under private placement agreements	5,335,000	53	688,947	689,000
Commission expense paid with stock issuances under private placements			(689,000)	(689,000)
Commission paid under private placement agreements in cash			(643,956)	(643,956)
Issuance of shares to CEO under employment contract for achieving capital raise goal of $7,500,000 at $0.25 per share	2,500,000	25	624,975	625,000
Issuance of shares to former CEO under employment contract for achieving capital raise goal of $7,500,000 at $0.25 per share	2,500,000	25	624,975	625,000
Issuance of shares to CEO in lieu of salary at a	360,000	4	47,396	47,400

price of $0.04 to $0.24 per share						
Issuance of shares to JMJ Financial to obtain loan at $0.15 per share	200,000	2	29,998			30,000
Beneficial conversion feature related to JMJ Financial			92,391			92,391
Issuance of shares to CEO as signing bonus under employment contract at $0.20 per share	1,500,000	15	299,985			300,000
Issuance of shares to CEO as additional compensation at $0.04 per share	4,000,000	40	159,960			160,000
Issuance of shares to CFO under consulting agreement at $0.06 to $0.20 per share	2,000,000	20	246,480			246,500
Issuance of shares to company attorneys for services rendered at $0.10 to $0.25 per share	2,150,000	22	287,478			287,500
Consulting contract vesting amortization adjustment			(2,082,680)			(2,082,680)
Translation adjustment					982	982
Net loss for the year ended				(11,146,507)		(11,146,507)

March 31, 2013							
Balance at March 31, 2013	226,449,077	$ 2,264	$ 31,000,267	$ (16,244,237)	$ (15,741,675)	$ (1,261)	$ (984,642)

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
For the period from inception December 12, 2011 to June 30, 2013

(unaudited)

	Number of shares	Amount	Additional paid-in capital	Deficit accumulated from prior operations	Deficit accumulated during the development stage	Accumulated other comprehensive income (loss)	Total stockholders' deficit
Issuance of shares to chief financial officer at $0.07 per share	100,000	$ 1	$ 5,499	$ -	$ -	$ -	$ 5,500
Issuance of shares for cash at $0.06 per share	1,986,667	20	119,180				119,200
Issuance of shares to chief executive officer at $0.07 to $0.08 per share	5,180,000	52	413,148				413,200
Issuance of shares to chief operating officer at $0.07 to $0.09 per share	3,750,000	38	312,462				312,500
Issuance of shares to convert convertible debt at $0.04 to $0.09 per share	9,900,000	99	485,901				486,000
Issuance of shares to consultants at $0.04 to $0.09 per share	12,096,224	120	694,510				694,630
Beneficial conversion feature of convertible notes			175,764				175,764
			(95,151)				(95,195)

Stock-based compensation vesting							
Net loss for the three months ended June 30, 2013					(2,451,113)		(2,451,113)
Translation adjustment						4,440	4,440
Balance at June 30, 2013	259,461,968	$ 2,594	$ 33,111,580	$ (16,244,237)	$ (18,192,788)	$ 3,179	$ (1,319,672)

See accompanying notes to unaudited consolidated financial statements.

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TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2013
(unaudited)

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

The Company, prior to December 12, 2011, was involved in the business of exploiting new technologies for the production of clean energy. The Company is now moving in the direction of a diversified biotechnology company which includes medical devices and the development of proprietary drug compounds. The mission of the company is to acquire a diversified portfolio of medical technologies.

In May 2011, the Company had entered into an exclusive memorandum of understanding with Immunovative Therapies, Ltd. ("ITL") (an Israeli company) whereby the Company would acquire a subsidiary of ITL. On December 12, 2011, the Company terminated this memorandum of understanding and entered into a License Agreement (the "License Agreement") with ITL, pursuant to which the Company received an immediate exclusive and worldwide license to commercialize all the Licensed Products based on ITL's current and future patents and a patent in-licensed from the University of Arizona. The license granted covers two experimental products for the treatment of cancer in clinical development called AlloStim TM and Allo Vax TM ("Licensed Products"). On May 8, 2012, the Company changed its name to Immunovative, Inc. to better reflect its new direction on the development and commercialization of the next generation of immunotherapy treatments.

On January 8, 2013, the Company received from ITL, a notice by which ITL purported to terminate the License Agreement dated December 9, 2011 between the Company and ITL (the "ITL Notice"), along with alleged damages. It is the Company's position that ITL breached the License Agreement by delivering the ITL Notice and, that prior to the ITL Notice, the License Agreement was in full force and, on January 17, 2013, and that the Company had complied in all material respects with the License Agreement and therefore the Company believes that there are no damages to ITL. As such, on January 17, 2013, the Company filed a lawsuit against ITL, which included the request for various injunctive relief against ITL for damages stemming from this breach. On February 19, 2013, the Company and ITL entered into a settlement agreement whereby the parties have agreed to the following: (1) the Company will submit a letter to the Court advising the Court that the parties have reached a settlement and that the Company is withdrawing its motion, (2) ITL will pay the Company $20,000, (3) ITL will issue to the Company, ITL's share capital equivalent to 9% of the issued and outstanding shares of ITL, (4) the Company will change its name and (5) the settling parties agree that the license agreement will be terminated.

On March 13, 2013, the Company changed its name to Tauriga Sciences, Inc. to better reflect its new direction.

In May 2013, the Company signed a Memorandum of Understanding ("Constellation MOU") with Constellation Diagnostics, Inc. ("Constellation"). Constellation is a developer of camera-based technology with the goal of preventing skin cancer through early detection. Under the terms of the Constellation MOU, the Company and Constellation will establish a joint venture partnership to develop and commercialize a novel, imaging-based diagnostic technology for use in predictive and preventative oncology. Constellation has already begun product development in collaboration with professors at the Massachusetts Institute of Technology ("MIT") and Harvard University. The Company made an initial investment in Constellation of $100,000 for a 2% equity stake. The Constellation MOU provides the potential of the Company earning an equity stake in Constellation of up to 35% with up to $1,000,000 in investments.

On May 31, 2013, the Company signed a Licensing Agreement with Green Hygienics, Inc. (“GHI”) to enable the Company on an exclusive basis for North America, to market and sell 100% tree-free, bamboo-based, biodegradable, hospital grade wipes, as well as other similar products. The Company paid $250,000 for the licensing rights and has issuable 4,347,826 shares of common stock of the Company to GHI whereas GHI’s parent company, Green Innovations Ltd. (“GNIN”) has issuable the Company 625,000 shares of common stock of GNIN. See Notes 4, 5, 7, 8 and 9.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) for interim financial statement presentation and in accordance with Form 10-Q. Accordingly, they do not include all of the information and footnotes required in annual financial statements. In the opinion of management, the unaudited consolidated financial statements contain all adjustments (consisting only of normal recurring accruals) necessary to present fairly the financial position and results of operations and cash flows. The results of operations presented are not necessarily indicative of the results to be expected for any other interim period or for the entire year.

These unaudited consolidated financial statements should be read in conjunction with our 2013 annual financial statements included in our Form 10-K, filed with the U.S. Securities and Exchange Commission (“SEC”) on June 12, 2013.

TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2013
(unaudited)

Going Concern

As indicated in the accompanying consolidated financial statements, the Company has incurred net operating losses of $2,451,113 for the three months ended June 30, 2013. Since inception of development stage, the Company has incurred net losses of $18,192,788. Management's plans include the raising of capital through equity markets to fund future operations and cultivating new license agreements or acquiring ownership in medical companies. Failure to raise adequate capital and generate adequate sales revenues could result in the Company having to curtail or cease operations. Additionally, even if the Company does raise sufficient capital to support its operating expenses, acquire new license agreement or ownership interests in medical companies and generate adequate revenues, there can be no assurances that the revenues will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations. These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation

Commencing with the quarter ended June 30, 2012, the Company considers the U.S. dollar to be its functional currency. Prior to March 31, 2012, the Company considered the Canadian dollar to be its functional currency. Assets and liabilities were translated into U.S. dollars at year-end exchange rates. Statement of operations amounts were translated using the average rate during the year. Gains and losses resulting from translating foreign currency financial statements were included in accumulated other comprehensive gain or loss, a separate component of stockholders' deficit.

Cash Equivalents

For purposes of reporting cash flows, cash equivalents include investment instruments purchased with an original maturity of three months or less.

Equipment and Depreciation

Equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the respective assets. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that extend the useful life of the assets are capitalized. When equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

Intangible Asset

Intangible asset, consisting of a licensing fee, is stated at cost and has been determined to have a five year life based on the terms of the licensing agreement.

Consolidated Financial Statements

The financial statements include the accounts and activities of Tauriga Sciences, Inc. and its wholly-owned Canadian subsidiary, Tauriga Canada, Inc. (formerly known as Immunovative Canada, Inc.) All inter-company transactions have been eliminated in consolidation.

TAURIGA SCIENCES, INC. AND SUBSIDIARY
(Formerly Immunovative, Inc. and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2013
(unaudited)

Net Loss Per Common Share

The Company computes per share amounts in accordance with ASC Topic 260 Earnings per Share ("EPS") which requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of Common Stock and Common Stock equivalents outstanding during the periods. A fully diluted calculation is not presented since the results would be anti-dilutive.

Stock-Based Compensation

The Company accounts for Stock-Based Compensation under ASC 718 "Compensation-Stock Compensation", which addresses the accounting for transactions in which an entity exchanges its equity instruments for goods or services, with a primary focus on transactions in which an entity obtains employee services in share-based payment transactions. ASC 718-10 requires measurement of cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). Incremental compensation costs arising from subsequent modifications of awards after the grant date must be recognized.

The Company accounts for stock-based compensation awards to non-employees in accordance with ASC 505-50, Equity-Based Payments to Non-Employees. Under ASC 505-50, the Company determines the fair value of the warrants or stock-based compensation awards granted as either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Any stock options or warrants issued to non-employees are recorded in expense and an offset to additional paid-in capital in shareholders' equity/(deficit) over the applicable service periods through the vesting dates based on the fair value of the options or warrants at the end of each period.

The Company issues stock to consultants for various services. The costs for these transactions are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The value of the common stock is measured at the earlier of (1) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (2) the date at which the counterparty's performance is complete. The Company recognized consulting expense and a corresponding increase to additional paid-in-capital related to stock issued for services.

Comprehensive Income

The Company has adopted ASC 211-05 effective January 1, 2012 which requires entities to report comprehensive income within a continuous statement of comprehensive income.

Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of information that historically has not been recognized in the calculation of net income.

Income Taxes

The Company accounts for income taxes utilizing the liability method of accounting. Under the liability method, deferred taxes are determined based on differences between financial statement and tax bases of assets and liabilities at enacted tax rates in effect in years in which differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to amounts that are expected to be realized.

Impairment of Long-Lived Assets

Long-lived assets, primarily fixed assets and intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. The Company will perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company would recognize an impairment loss only if its carrying amount is not recoverable through its undiscounted cash flows and measures the impairment loss based on the difference between the carrying amount and estimated fair value.

Research and Development

The Company expenses research and development costs as incurred.

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Fair Value Measurements

ASC 820 Fair Value Measurements defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1- fair value measurements are those derived from quoted prices (unadjusted in active markets for identical assets or liabilities);

Level 2- fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3- fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments classified as Level 1 - quoted prices in active markets include cash.

These consolidated financial instruments are measured using management's best estimate of fair value, where the inputs into the determination of fair value require significant management judgment to estimation. Valuations based on unobservable inputs are highly subjective and require significant judgments. Changes in such judgments could have a material impact on fair value estimates. In addition, since estimates are as of a specific point in time, they are susceptible to material near-term changes. Changes in economic conditions may also dramatically affect the estimated fair values.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2013. The respective carrying value of certain financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash, accounts payable, accrued expenses and due to related parties.

Uncertainty in Income Taxes

Income taxes are accounted for under the liability method of accounting for income taxes. Under the liability method, future tax liabilities and assets are recognized for the estimated future tax consequences attributable to differences between the amounts reported in the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantially enacted income tax rates expected to apply when the asset is realized or the liability settled. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

ASC 740 “Income Taxes” clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements. This standard requires a company to determine whether it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. If the more-likely-than-not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements.

As a result of the implementation of this standard, the Company performed a review of its material tax positions in accordance with recognition and measurement standards established by ASC 740 and concluded that the tax position of the Company does meet the more-likely-than-not threshold as of June 30, 2013.

Recent Accounting Pronouncements

Management does not believe any other recently issued but not yet effective accounting pronouncements, if adopted, would have an effect on the accompanying consolidated financial statements.

NOTE 3 – EQUIPMENT

The Company’s equipment is as follows:

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	June 30, 2013	March 31, 2013	Estimated Life
Computer and office equipment	$ 52,582	$ 49,951	5 years
Less: accumulated depreciation	23,767	21,569	
	$ 28,815	$ 28,382	

NOTE 4 – INTANGIBLE ASSETS

Intangible assets consist of the cost of a license fee with Green Hygienics, Inc. (see Notes 1, 5, 7, 8 and 9). The Company has paid $128,750 of the $250,000 license fee as of June 30, 2013. The Company's intangible asset is as follows:

	June 30, 2013	March 31, 2013	Estimated Life
Licensing fee	$ 128,750	$ -	5 years
Less: accumulated amortization	2,146	-	
	$ 126,604	$ -	

NOTE 5 – LICENSE AGREEMENT

Immunovative Therapies, Ltd.

On December 12, 2011, the Company entered into a License Agreement (the "License Agreement") with Immunovative Therapies, Ltd., an Israeli Corporation ("ITL"), pursuant to which the Company received an immediate exclusive and worldwide license to commercialize all product candidates (the "Licensed Products") based on ITL's current and future patents and a patent in-licensed from the University of Arizona. The license granted covers two experimental products for the treatment of cancer in clinical development called AlloStim TM and Allo Vaz TM ("Licensed Products").

On January 8, 2013, the Company received from ITL, a notice by which ITL purported to terminate the License Agreement dated December 9, 2011 between the Company and ITL (the "ITL Notice"), along with alleged damages. It is the Company's position that ITL breached the License Agreement by delivering the ITL Notice and, that prior to the ITL Notice, the License Agreement was in full force and, on January 17, 2013 and that the Company had complied in all material respect with the License Agreement therefore the Company believes that there are no damages to ITL. As such, on January 17, 2013, the Company filed a lawsuit against ITL, which included the request for various injunctive relief against ITL for damages stemming from this breach. On February 19, 2013, the Company and ITL entered into a settlement agreement whereby the parties have agreed to the following: (1) the Company will submit a letter to the Court advising the Court that the parties have reached a settlement and that the Company is withdrawing its motion, (2) ITL will pay the Company $20,000, (3) ITL will issue to the Company, ITL's share capital equivalent to 9% of the

issued and outstanding shares of ITL, (4) the Company will change its name and (5) the settling parties agree that the license agreement will be terminated. No value has been assigned to the ITL shares as they are deemed to be worthless.

Green Hygienics, Inc.

On May 31, 2013, the Company executed a licensing agreement with GHI (see Notes 1, 4, 6, 7, 8 and 9). The Licensing Agreement with GHI will enable the Company, on an exclusive basis for North America, to market and sell 100% tree-free, bamboo-based, biodegradable, hospital grade wipes, as well as other similar products to commercial entities including medical facilities, schools, and more. The Company agreed to pay $250,000 for the licensing rights and is obligated to issue 4,347,826 shares of common stock of the Company to GHI whereas GHI's parent company, GNIN, is obligated to issue the Company 625,000 shares of common stock of GNIN at the time of full payment of the licensing fee by the Company. The terms of the Licensing Agreement provides the equal recognition of profits between the Company and GHI on the sales by the Company.

As of June 30, 2013, the Company has paid $128,750 of the $250,000 licensing fee. Subsequent to June 30, 2013, the Company paid $15,000 (see Note 9). The Company will amortize the licensing fee over the five year life of the licensing agreement.

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NOTE 6 – CONVERTIBLE NOTES AND NOTES PAYABLE

Convertible Notes Payable

During the period of February 22, 2013 to March 28, 2013, the Company entered into 8% convertible promissory notes with various individuals aggregating $225,000. The notes are unsecured and are due 180 days from the date of issue. Should the notes not be repaid at the respective maturity date, the lender has the right to convert the unpaid principal and interest into common stock of the Company at $0.025 per share. During the three months ended June 30, 2013, the Company issued an additional $136,425 of these convertible notes. The balance at June 30, 2013 was $361,425.

On October 19, 2012, the Company entered into a one year convertible promissory note agreement for $445,000 with JMJ Financial, a California based institutional investor. The note is non-interest bearing for the first 90 days and subsequent to that, the note has an interest rate of 5% per annum. The note, at the holder’s option, is convertible at $0.15 per share and if the price per share at the time of conversion is greater than $0.15 per share, on average for the previous 25 trading days, the conversion rate shall have a 25% discount, with the minimum price of $0.15 per share. The Company paid an origination fee of 200,000 shares of its common stock to secure the loan. On November 14, 2012, the Company received $150,000 and an additional $25,000 on March 27, 2013. The 25% discount created a beneficial conversion feature at the commitment date aggregating $37,500 representing a discount which is being accreted monthly from the issuance date of the note through maturity and is recorded as additional interest expense. At March 31, 2013, the loan balance is $144,320, net of unamortized discount of $30,680. During the three months ended June 30, 2013, the Company issued 9,900,000 shares of its common stock to convert the note. Under the terms of the original agreement, approximately 4,125,000 shares were required to be issued. To entice the conversion, the Company issued an additional 5,775,000 shares resulting in a loss on conversion of $321,000.

NOTE 7 – RELATED PARTIES

On May 31, 2013, the Company executed a licensing agreement with GHI (see Notes 1, 4, 5, 8 and 10). The Company’s CFO, Bruce Harmon, is also the CFO and Chairman of GNIN, the parent company of GHI.

NOTE 8 – STOCKHOLDERS’ EQUITY (DEFICIT)

Common Stock

During the year ended March 31, 2012, the Company sold for cash under private placement agreements 6,624,452 shares of its common stock at $0.05 per share.

During the year ended March 31, 2012, the Company issues to various consultants 14,485,000 shares of its common stock at prices ranging between $0.10 and $0.14 per share. These shares were valued at the market price of the stock on the date of the commitment. These consulting agreements were issued to the consultants to assist the Company in developing business strategies, assist in capital introductions, and other mutually agreed upon services. The aggregate value of the shares has been recorded as stock based compensation.

The Company issues 1,565,000 shares of its common stock in connection with the settlement agreements. The shares were valued at $0.14, the value at the date of settlement

During the year ended March 31, 2012, the Company converted unpaid rent on the corporate office in the amount of $78,000. Accordingly, 709,090 shares of the Company's common stock were issued at $0.1098 per share. The rent was payable to a party related to the former chief executive officer.

On July 11, 2011, the Company converted a $500,000 debenture along with accrued penalties for being in default and accrued unpaid interest into 10,000,000 shares of the Company's common stock and recognized a loss on extinguishment of $336,836.

During the year ended March 31, 2013, the Company sold for cash under private placement agreements, 48,844,286 shares of its common stock at an average price of $0.10 per share.

On May 15, 2012, the former chief executive officer's employment contract was amended to award him an additional 2,500,000 shares of the Company's common stock at $0.10 per share, the value at the date of commitment. Additionally, his employment contract was amended to award him an additional 2,500,000 shares conditional upon the Company raising a total of $7,500,000 in private placement funds.

On May 15, 2012, the strategic planning vice president was issued a consulting agreement for 36 months. In connection with the agreement, he was issued 2,500,000 shares of the Company's common stock and an additional 2,500,000 shares conditional upon the Company raising a total of $7,500,000 in private placement funds.

The Company issued 200,000 shares of its common stock at $0.125 per share to obtain the rights to a domain name.

On May 21, 2012, the Company issued 2,720,000 shares of its common stock to convert the Caete Invest & Trade, S.A. debt plus accrued interest. The note principal and accrued interest aggregated $225,819.

During the year ended March 31, 2012, the Company converted $95,575 of accounts payable by issuing 1,592,920 shares of its common stock at an average price of $0.06 per share.

On October 19, 2012, the Company issued 200,000 shares of its common stock to obtain a loan at $0.15 per share.

On August 22, 2012, a signing bonus in the amount of 1,500,000 shares was issued to the chief executive officer in connection with his employment contract. The shares were valued at $0.20 per share, the value at commitment date.

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In December 2012, the board approved the issuance of an additional 4,000,000 shares to the Company's chief executive officer. The shares were valued at $0.04 per share, the value at the date of commitment.

In connection with the chief financial officer consulting agreement dated September 1, 2012, and subsequent modification, 2,000,000 shares were awarded at a price ranging from $0.06 to $0.20 per share.

The Company, during the course of the year has issued 2,150,000 shares of its common stock at prices ranging from $0.10 to $0.25 per share for legal services.

Commencing October 2012, the chief executive officer received 360,000 shares (60,000 per month) of the Company's common stock as salary in lieu of cash. These shares were valued between $0.04 and $0.24 per share. His employment agreement was subsequently modified in December 2012 to begin cash compensation in addition to the 60,000 shares award per month.

During the year ended March 31, 2013, the Company issued to various consultants 30,878,983 shares of its common stock at prices ranging between $0.10 and $0.29 per share. These shares were valued at the market price of the common stock on the date of commitment. There consulting agreement were issued to the consultants to assist the Company in developing business strategies, assist in capital introductions and the mutually agreed upon services. The aggregate value of the shares has been recorded as stock-based compensation.

The Company issued 5,335,000 shares of its common stock and 643,956 in cash as commissions related to the private placement agreements.

During the three months ended June 30, 2013, the Company issued to its chief financial officer 100,000 shares of its common stock at $0.07 per share for services rendered in accordance with his consulting contract.

During the three months ended June 30, 2013, the Company issued 1,986,667 shares of its common stock in exchange for $119,200.

During the three months ended June 30, 2013, the Company issued to its chief executive officer a total of 5,180,000 shares of its common stock at prices ranging from $0.07 to $0.08 per share for services in lieu of cash compensation.

During the three months ended June 30, 2013, the Company issued to its chief operating officer a total of 3,750,000 shares of its common stock at prices ranging from $0.07 to $0.08 per share for services in lieu of cash compensation.

During the three months ended June 30, 2013, the Company issued collectively 9,900,000 at prices ranging from $0.04 to $0.09 per share for the conversion of a $175,000 convertible note.

During the three months ended June 30, 2013, the Company issued to various consultants collectively 12,096,224 shares of its common stock at prices ranging from $0.04 to $0.09 per share.

In connection with the consulting agreements and the board advisory agreements, the agreements have as part of the compensation arrangements, the following clauses: a) the consultant will be reimbursed for all reasonable out of pocket, b) to the extent the consultant introduces the Company to any sources of equity or debt arrangements, the Company agrees to pay 8% to 10% in cash and 8% to 10% in common stock of the Company of all cash amounts actually received by the Company and 2% for debt arrangements, and c) the Company, in its sole discretion, may make additional cash payments and/or issue additional shares of common stock to the consultant based upon the consultant's performance.

Warrants for Common Stock

The following table summarizes the activity of the warrants for common stock issued in 2010 in connection with consulting agreements outstanding as at June 30, 2013:

	Number of Warrants	Exercise Price	Expiration Date
Balance March 31, 2013	394,465	$ 0.75	8/2014
Exercised	-		
Balance June 30, 2013	394,465		

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The warrants were valued utilizing the following assumption employing the Black-Scholes Pricing Model:

Volatility	241.65% to 244.92%
Risk-free rate	1.34% to 0.41%
Dividend	-
Expected life of warrants	3

Stock Options

On February 1, 2012, the Company awarded 5,000,000 options to purchase common shares to its former Chief Executive Officer and 5,000,000 options to purchase common shares to the vice president – strategic planning. These options vested immediately and were for services performed. The Company recorded stock-based compensation expense of $1,400,000 for the issuance of these options. The following weighted average assumptions were used for Black-Scholes option-pricing model to value these stock options:

Volatility	220	%
Expected dividend rate	-	
Expected life of options in years	10	
Risk-free rate	1.87	%

A summary of option activity as of June 30, 2013, and changes during the period then ended, is presented below:

Options	Weighted Average Exercise Price	Number of Shares	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance March 31, 2013	$ 0.10	10,000,000	8.92	$ 400,000
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options cancelled/forfeited	-	-	-	-
Balance at June 30, 2013	$ 0.10	10,000,000	8.92	$ 400,000
Exercisable at June 30, 2013	$ 0.10	10,000,000	8.92	$ 400,000

On August 22, 2012, the Company entered into an employment agreement with Seth M. Shaw, its chief executive officer. The agreement provides for annual compensation of $132,000. Mr. Shaw previously elected to forgo cash compensation and receive 60,000 shares of the Company's common stock on a monthly basis. However, as the only principal officer and director, he decided to take the cash compensation as well and is in the process of modifying his employment agreement.

NOTE 9 – SUBSEQUENT EVENTS

On July 29, 2013, the Company paid GHI $15,000 against the outstanding balance on the licensing fee (see Notes 1, 4, 5, 7 and 8).

Subsequent to June 30, 2013, the Company issued 4,347,826 shares of its common stock to GHI as part of the licensing agreement with GHI (see Notes 1, 4, 5, 7 and 9).

Subsequent to June 30, 2013, the Company entered into additional convertible notes for $71,250 with similar terms to the existing convertible promissory notes.

Subsequent to June 30, 2013, the Company issued 17,602,636 under consulting agreements existing and new, converted outstanding legal fees to common stock and issued shares to Green Hygienics, Inc. under the license agreement.

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PART I - FINANCIAL INFORMATION

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We believe that it is important to communicate our future expectations to our security holders and to the public. This report, therefore, contains statements about future events and expectations which are "forward-looking statements" within the meaning of Sections 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934, including the statements about our plans, objectives, expectations and prospects under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." You can expect to identify these statements by forward-looking words such as "may," "might," "could," "would," "will," "anticipate," "believe," "plan," "project," "expect," "intend," "seek" and other similar expressions. Any statement contained in this report that is not a statement of historical fact may be deemed to be a forward-looking statement. Although we believe that the plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements, and we can give no assurance that our plans, objectives, expectations and prospects will be achieved.

Important factors that might cause our actual results to differ materially from the results contemplated by the forward-looking statements are contained in the "Risk Factors" section of and elsewhere in our Form 10-K dated March 31, 2013 for the fiscal year ended March 31, 2013 and in our subsequent filings with the Securities and Exchange Commission.

THIS REPORT CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933 AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934. THESE FORWARD LOOKING STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM HISTORICAL RESULTS OR ANTICIPATED RESULTS, INCLUDING THOSE SET FORTH UNDER "RISK FACTORS" IN THIS "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" AND ELSEWHERE IN THIS REPORT. THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH "SELECTED FINANCIAL DATA" AND THE COMPANY'S FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We are a Florida corporation formed on April 8, 2001. We were originally organized to be a blank check company.

On June 8, 2009, the Board of Directors approved the change of name to "Novo Energies Corporation". As described in a report filed with the United States ("U.S.") Securities and Exchange Commission on June 26, 2009, a majority of shareholders executed a written consent in lieu of an Annual Meeting (the "Written Consent") effecting the change of the name of our business from "Atlantic Wine Agencies, Inc." to "Novo Energies Corporation" on June 8, 2009 to better reflect what we then intended to be our future operations. We filed an amendment to our Articles of Incorporation on June 8, 2009 with the Florida Secretary of State to affect this name change after receiving the requisite corporate approval.

On June 23, 2009, the Board of Directors approved a 3-for-1 forward stock split. Accordingly, all share and per share amounts have been retroactively adjusted in the accompanying financial statements.

On July 30, 2009, Novo Energies Corporation ("Novo") formed a wholly-owned subsidiary, WTL Renewable Energy, Inc. ("WTL"). WTL was established as a Canadian Federal Corporation whose business is to initially research available technologies capable of transforming plastic and tires into useful energy commodities. Simultaneously, WTL also intended to plan, build, own, and operate renewable energy plants throughout Canada utilizing a third party technology and using plastic and tire waste as feedstock. On May 8, 2012, the name was changed to Immunovative Canada, Inc.

On May 17, 2011, Novo entered into an exclusive memorandum of understanding with Immunovative Clinical Research, Inc. ("ICRI"), a Nevada corporation and wholly-owned subsidiary of Immunovative Therapies, Ltd. ("ITL"), an Israeli corporation pursuant to which the Company and ICRI intended to pursue a merger resulting in Novo owning ICRI.

In April 2012, the Board of Directors approved the change of name to "Immunovative, Inc." As described in a report filed with the United States ("U.S.") Securities and Exchange Commission on April 30, 2012, a majority of shareholders executed a written consent in lieu of an Annual Meeting (the "Written Consent") effecting the change of the name of our business from "Novo Energies Corporation" to "Immunovative, Inc." on April 2, 2012 to better reflect what we then intended to be our future operations. We filed an amendment to our Articles of Incorporation on April 30, 2012 with the Florida Secretary of State to affect this name change after receiving the requisite corporate approval.

On January 8, 2013, the Company received from ITL, a notice by which ITL purported to terminate the License Agreement dated December 9, 2011 between the Company and ITL (the "ITL Notice"), along with alleged damages. It is the Company's position that ITL breached the License Agreement by delivering the ITL Notice and, that prior to the ITL Notice, the License Agreement was in full force and, on January 17, 2013 and that the Company had complied in all material respect with the License Agreement therefore the Company believes that there are no damages to ITL. As such, on January 17, 2013, the Company filed a lawsuit against ITL, which included the request for various injunctive relief against ITL for damages stemming from this breach.

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On February 19, 2013, the Company and ITL entered into a settlement agreement whereby the parties have agreed to the following: (1) the Company will submit a letter to the Court advising the Court that the parties have reached a settlement and that the Company is withdrawing its motion, (2) ITL will pay the Company $20,000, (3) ITL will issue to the Company, ITL's share capital equivalent to 9% of the issued and outstanding shares of ITL, (4) the Company will change its name and (5) the settling parties agree that the license agreement will be terminated.

On March 13, 2013, the Board of Directors approved the change of name to "Tauriga Sciences, Inc." from "Immunovative, Inc." We filed an amendment to our Articles of Incorporation on March 13, 2013 with the Florida Secretary of State to affect this name change after receiving the requisite corporate approval. The Company's symbol change to "TAUG" was approved by FINRA effective April 9, 2013.

In March 2013, the Company signed a Memorandum of Understanding ("Marvanal MOU") with Marvanal, Inc. ("Marvanal"), a company who is an approved vendor with the State of Connecticut public school food lunch program ("CT Food Program"). Marvanal's lactose-free dairy products are authorized for the 2012-2013 CT Food Program and is currently developing a comprehensive line of dairy products utilizing a specific food-protein concentration-based technology. The Marvanal MOU was for the Company to acquire the exclusive marketing rights within the State of New York for Marvanal's lactose-free, dairy product line. The Company is not pursuing the Marvanal MOU.

In May 2013, the Company signed a Memorandum of Understanding ("Constellation MOU") with Constellation Diagnostics, Inc. ("Constellation"). Constellation is a developer of camera-based technology with the goal of preventing skin cancer through early detection. Under the terms of the Constellation MOU, the Company and Constellation will establish a joint venture partnership to develop and commercialize a novel, imaging-based diagnostic technology for use in predictive and preventative oncology. Constellation has already begun product development in collaboration with professors at the Massachusetts Institute of Technology ("MIT") and Harvard University. The Company made an initial investment in Constellation of $100,000 for a 2% equity stake. The Constellation MOU provides the potential of the Company earning an equity stake in Constellation of up to 35% with up to $1,000,000 in investments.

On May 31, 2013, the Company signed a Licensing Agreement with Green Hygienics, Inc. ("GHI") to enable the Company on an exclusive basis for North America, to market and sell 100% tree-free, bamboo-based, biodegradable, hospital grade wipes, as well as other similar products.

The Company has signed Memorandum of Understandings ("MOU") and/or Letter of Intents ("LOI") with various groups and/or companies and is currently negotiating for completion of the respective agreements to include one or more operations into the Company. These MOUs and/or LOIs have all been released as public information through a Form 8-K and/or a press release. There are no guarantees that the outstanding MOUs and/or LOIs will be finalized.

The following Management Discussion and Analysis should be read in conjunction with the consolidated financial statements and accompanying notes included in this Form 10-K.

RESULTS OF OPERATIONS

Three months ended June 30, 2013 compared to the three months ended June 30, 2012

Revenue. The Company is currently developing its business, and as a result has no products or services to offer and no revenues.

Selling, General and Administrative Expenses. For the three months ended June 30, 2013, selling, general and administrative expenses were $2,043,713 compared to $623,601 for the same period in 2012. The expense for 2013 is primarily composed of a license fee ($100,000) and legal fees ($165,873).

Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership. For the three months ended June 30, 2013, the impairment expense was $0 compared to $243,050 for the same period in 2012. The Company, under the license agreement with Immunovative Therapies, Ltd., advanced funding to facilitate research and development. The Company impaired the advances as the value was undeterminable at the time.

Net Loss. We generated net losses of $2,451,113 for the three months ended June 30, 2013 compared to $872,433 for the same period in 2012, an increase of 181%.

Liquidity and Capital Resources

We continue to fund our operations through private placement offerings and other financings.

During the three months ending June 30, 2013, the Company sold 1,986,667 shares of common stock for a total of $119,200.

At June 30, 2013, we had cash and cash equivalents of $91,277 compared to $143,034 at March 31, 2013.

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Cash Flows

Net cash used in operating activities amounted to $4,102,934 for the period from December 12, 2011 (inception of Development Stage) to June 30, 2013. Net cash used in operating activities for the three months ended June 30, 2013 and 2012 was $722,192 and $538.140, respectively, an increase of $1,611,489 primarily from stock-based compensation to consultants.

During the three months ended June 30, 2013, we used $131,380 in investing activities, primarily the acquisition of the license agreement.

During the three months ended June 30, 2012, we used $307,843 in investing activities primarily related to the purchase of marketable securities.

During the period from inception December 12, 2011 (inception of the Development Stage) to June 30, 2013, we generated $7,380,677 net of $643,956 in cash paid for commission and issued 5,325,000 shares of the common stock for commission paid with stock.

During the three months ended June 30, 2013, we generated cash from financing activates of $797,375 primarily from the sale of common stock. During the three months ended June 30, 2012, we generated cash from financing activities of $796,876 primarily from the sale of common stock.

We do not believe that our cash on hand at June 30, 2013 will be sufficient to fund our license agreement requirements if all the conditions of the license agreement required of the licensor are met. We will continue to seek additional equity financing. However, there is no assurance that we will be successful in our equity private placements.

Going Concern Qualifications

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company had no revenue and net losses of $2,451,113 for the period ended June 30, 2013 compared to sales of $0 and net loss of $872,433 for the three months ended June 30, 2012. As discussed in Note 1 to the financial statements, since inception of the Development Stage (December 12, 2011) the Company had losses of $18,192,788 and there are existing uncertain conditions which the Company faces relative to its obtaining financing and capital in the equity markets. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company had working capital deficit, stockholders' deficit, and accumulated deficit during the development stage of $1,475,091, $1,319,672 and $18,192,788, respectively, at June 30, 2013, and used cash in operations of $722,192 in the three months ended June 30, 2013. The Company is highly dependent on its ability to continue to obtain investment capital from future funding opportunities to fund the current and planned operating levels. The unaudited consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to bring in income generating activities and its ability to continue receiving investment capital from future funding opportunities. No assurance can be given that the Company will be successful in these efforts.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term “disclosure controls and procedures” to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer’s management, including its chief executive and chief financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to the chief executive and interim chief financial officer to allow timely decisions regarding disclosure.

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As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are not effective as of such date. The Chief Executive Officer and Chief Financial Officer have determined that the Company continues to have the following deficiencies which represent a material weakness:

1. The Company does not have an Audit Committee;
2. Lack of in-house personnel with the technical knowledge to identify and address some of the reporting issues surrounding certain complex or non-routine transactions. With material, complex and non-routine transactions, management has and will continue to seek guidance from third-party experts and/or consultants to gain a thorough understanding of these transactions;
3. Insufficient personnel resources within the accounting function to segregate the duties over financial transaction processing and reporting;
4. Insufficient written policies and procedures over accounting transaction processing and period end financial disclosure and reporting processes.

To remediate our internal control weaknesses, management intends to implement the following measures:

The Company will add sufficient number of independent directors to the board and will form an Audit Committee with a qualified person to chair the committee.

The Company has hired a part-time chief financial officer and will add sufficient accounting personnel to properly segregate duties and to effect a timely, accurate preparation of the financial statements.

The Company will hire staff technically proficient at applying U.S. GAAP to financial transactions and reporting.

Upon the hiring of additional accounting personnel, the Company will develop and maintain adequate written accounting policies and procedures.

The additional hiring is contingent upon the Company's efforts to obtain additional funding through equity or debt and the results of its operations. Management expects to secure funds in the coming fiscal year but provides no assurances that it will be able to do so.

Changes in Internal Control over Financial Reporting

Except as set forth above, there were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

The Company's management, including the CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of the control system must reflect that there are resource constraints and that the benefits must be considered relative to their costs. Because of the inherent limitations in all control systems,

no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of June 30, 2013, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

On January 8, 2013, the Company received from ITL, a notice by which ITL purported to terminate the License Agreement dated December 9, 2011 between the Company and ITL (the "ITL Notice"), along with alleged damages. It is the Company's position that ITL breached the License Agreement by delivering the ITL Notice and, that prior to the ITL Notice, the License Agreement was in full force and, on January 17, 2013 and that the Company had complied in all material respect with the License Agreement therefore the Company believes that there are no damages to ITL. As such, on January 17, 2013, the Company filed a lawsuit against ITL, which included the request for various injunctive relief against ITL for damages stemming from this breach.

The Company, as of the date of this report, has funded ITL approximately $3.7 million under the Licensing Agreement and other related costs in connection with raising the capital and fulfillment of the Licensing Agreement by the Company.

On February 19, 2013, the Company and ITL entered into a settlement agreement whereby the parties have agreed to the following: (1) the Company will submit a letter to the Court advising the Court that the parties have reached a settlement and that the Company is withdrawing its motion, (2) ITL will pay the Company $20,000, (3) ITL will issue to the Company, ITL's share capital equivalent to 9% of the issued and outstanding shares of ITL, (4) the Company will change its name and (5) the settling parties agree that the license agreement will be terminated.

ITEM 1A. RISK FACTORS.

Not applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On February 8, 2012, the Company issued 14,131,500 shares of its common stock to various investors at $0.10 per share. The shares mentioned above were issued in reliance on exemptions from registration under Section 4(2) of the Securities Act of 1933, as amended, including Rule 506 of Regulation D and Regulation S promulgated under the Securities Act of 1933, as amended. These transactions qualified for exemption from registration because among other things, the transactions did not involve a public offering, each investor was an accredited investor, each investor had access to information about our Company and their investment, each investor took the securities for investment and not resale, there was no general solicitation or advertising in connection with the placement and we took appropriate measures to restrict the transfer of the securities.

On February 15 and 28, 2012, the Company entered into consulting agreements with Bridgeview Capital. In consideration for these services, the Company issued 3,000,000 shares of its common stock vesting immediately.

On February 15, 2012, the Company entered into a consulting agreement with an individual to assist the Chief Executive Officer with day to day operating activities. In consideration for these services, the Company issued 250,000 shares vesting immediately.

On February 28, 2012, the Company entered into a consulting agreement with an individual to provide capital introduction and other services as mutually agreed upon with the Company. In consideration for these services, the Company issued 1,195,000 shares of its common stock vesting immediately.

On February 28, 2012, the Company entered into a consulting agreement with Rubicon Capital Advisors, LLC to assist the Company in developing marketing and investor relations strategies and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 2,500,000 shares of its common stock.

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On February 28, 2012, the Company entered into a consulting agreement with Sirton International, Inc. to assist the Company in developing a marketing and investor relations, assist the Company in developing an acquisition strategy and structure with the European market and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 5,400,000 shares of its common stock.

In connection with settlement agreements dated February 21 and 23, 2012, the Company issued 1,100,000 shares of its common stock to Satellite Advisors Group, LLC and Dr. Stella Snug.

On February 15, 2012, the Company entered into a consulting with an individual to act in the capacity of office manager. The agreement provides for the issuance of 25,000 shares per month. During the nine months ended December 31, 2012, the consultant was issued 125,000 shares.

On February 25, 2012, the Company entered into an agreement with Momentum Public Relations, Inc. for strategic business development activities. In connection with the agreement, the consultant is to receive 600,000 shares of the common stock.

On March 1, 2012, the Company entered into a consulting agreement with an individual to render strategic advisory services. The agreement calls for the issuance of 25,000 shares of common stock on a monthly basis. During the nine months ended December 31, 2012, 175,000 shares were issued.

On March 15, 2012, the Company entered into a consulting contract with an individual to assist the Company with web design and branding, develop online marketing strategies and other services agreed to between the Company and the consultant. The agreement is for a period of 24 months. The consultant will receive 25,000 shares of the Company’s common stock monthly. During the nine months ended December 31, 2012, the consultant received 75,000 shares.

On April 1, 2012, the Company entered into a consulting agreement with an individual to be an advisory board member. The agreement is for a period of one year. The individual will receive 25,000 shares of the Company’s common stock on a monthly basis. During the quarter ended December 31, 2012, the individual received 75,000 shares of common stock.

On April 26, 2012, the Company entered into a consulting agreement to provide investor relation services. The contract is for a period of 12 months and the consultant received 805,000 shares of the Company’s common stock.

On May 10, 2012, the Company entered into a consulting agreement with an individual to render strategic marketing services assisting the Company with search engine online marketing strategies and developing such strategies and other services mutually agreed to by the Company and the consultant. The contract is for a period of twelve months. As part of the consultant’s compensation, he will receive monthly 15,000 shares of the Company’s common stock. During the quarter ended December 31, 2012, the consultant received 15,000 shares.

On May 15, 2012, the chief executive officer’s contract was amended to award him an additional 2,500,000 shares.

On May 15, 2012, the Company entered into an agreement with a consultant to render strategic advisory services to include securing a well-qualified management team, developing acquisition strategy and other services mutually agreed to by the Company and consultant. The term of the contract is for 36 months. In connection with the contract, the consultant was awarded 2,500,000 shares of the Company’s common stock.

On May 21, 2012, the Company under the provisions of a note payable to Caete Invest & Trade, S.A., converted the note payable of $179,572 and accrued interest of $46,247, or an aggregate of $225,819, into 2,720,000 shares of the

Company's common stock.

On June 4, 2012, the Company purchased its Internet domain name and issued 200,000 shares of the Company's common stock.

On June 26, 2012, the Company entered into a consulting agreement with XS Invest, LLC and issued 100,000 shares of its common stock.

Subsequent to the three months ended December 31, 2012, the Company, through various private placements, sold approximately 13,263,000 shares of its common stock.

On July 1, 2012, the Company entered into a consulting agreement with an individual to render strategic advisory services. The agreement is for one year and requires the issuance of 500,000 shares of the Company's common stock.

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On July 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to assist the Company in developing corporate structures, the development of potential strategic and business partners in Europe and other services mutually agreed to by the Company. In consideration for the services to be rendered, the Company issued 500,000 shares of its common stock which vest immediately.

On July 15, 2012, the Company entered into a monthly consulting contract with an entity to render strategic advisory services specifically to provide strategic business partners in Europe, develop corporate structures and other services mutually agreed to by the Company. As consideration for the services to be performed, the Company issued 150,000 shares of its common stock.

On July 23, 2012, the Company entered into a consulting agreement with Wall Street Relations, Inc. to provide strategic advisory services with the implementation of branding concepts, marketing, and strategic introductions to institutional investors and accredited individual investors and introductions to prospective advisory board and management candidates. The agreement is for a period of six months. The consultant as consideration will receive 2,000,000 shares of the Company's common stock.

On July 24, 2012, the Company appointed an individual to the Company's advisory board for a period of one year. The advisory board member will receive 25,000 shares of common stock of the Company on a monthly basis as compensation. During the quarter ended December 31, 2012, the board member received 50,000 shares of the Company's common stock.

On August 1, 2012, the Company appointed an individual to the Company's advisory board for a two year period and issued 500,000 shares of its common stock as compensation. The shares vest immediately.

On August 22, 2012, the Company entered into an employment agreement with Seth M. Shaw, its chief executive officer. At the execution of the agreement, Mr. Shaw was issued 1,500,000 shares as compensation.

On August 23, 2012, the Company issued 500,000 shares of the common stock to the Company's corporate secretary who is a consultant to the Company. The shares vest immediately.

On September 1, 2012, the Company entered into a consulting agreement with Lakeport Business Services, Inc. ("LBS") whereas the president of LBS, Bruce Harmon ("Harmon"), would serve as chief financial officer of the Company. As a part of the contract, Harmon was issued 500,000 shares of the Company's common stock on the execution date and an additional 50,000 shares quarterly thereafter.

On September 19, 2012, the Company converted $65,000 of accounts payable to common stock and issued 650,000 shares of its common stock. The shares were valued based upon the invoice amounts.

On September 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to the Company primarily to introduce strategic and business development partners, assist in developing corporate structures, and other services mutually agreed to by the Company. The agreement is for a period of 12 months and the Company issued 200,000 shares of its common stock as consideration and vest immediately.

On August 22, 2012, the chief executive officer, under the terms of his employment agreement, was issued a signing bonus of 1,500,000 shares of the Company's common stock.

On October 1, 2012, the Company entered into a consulting agreement to assist the Company with investor introductions and develop strategic partners. The agreement is for 24 months. In connection with the agreement, the Company issued 750,000 shares of its common stock.

Under the terms of the chief executive officer's employment contract, he is to receive 60,000 shares of the Company's common stock monthly as salary. During the three months ended December 31, 2012, he received 180,000 shares.

The chief executive officer was awarded 2,500,000 shares of the Company's common stock for achieving the private placement goal of $7,500,000 in accordance with his former consulting agreement and current employment contract.

The former chief executive officer was awarded 2,500,000 shares of the Company's common stock for achieving the private placement goal of $7,500,000 in accordance with his employment contract and his severance agreement.

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On October 1, 2012, the Company entered into a three year agreement with an individual to serve as an Advisory Board member assisting the Company to identify and retain investment banking firms. In connection with the agreement, the Company issued 2,250,000 shares of its common stock.

On October 1, 2012, the Company entered into a two year agreement with an individual to serve as an Advisory Board member assisting the Company to identify and retain investment banking firms. In connection with the agreement, the Company issued 1,375,000 shares of its common stock.

On October 23, 2012, the Company entered into a consulting agreement with an individual to provide strategic marketing concepts to the Company over a two year period. In connection with the agreement, the Company issued 600,000 shares of its common stock.

On October 24, 2012, the Company converted $10,000 of local accounting fees to stock and issued 100,000 shares of its common stock.

On October 29, 2012, the Company entered into a two year consulting agreement with an investor relations firm. In consideration for the agreement, the Company issued 400,000 shares of its common stock. The 400,000 shares were considered a signing bonus. Additionally, each quarter, the Company is to issue 50,000 shares as normal compensation.

On October 31, 2012, the Company’s attorney was awarded 150,000 shares of the Company’s common stock for legal services.

On November 6, 2012, the Company entered into a consulting agreement with an individual for radio and television commercials related to the Company. In addition for paying for the services, the Company issued 300,000 shares of its common stock. The contract is for 3 months.

On November 7, 2012, the Company entered into a consulting agreement with an individual to perform services related to corporate business development. The agreement is for a period of three years. In connection with the agreement, the Company issued 1,850,000 shares of its common stock.

On November 9, 2012, the Company entered into a consulting agreement with an individual to promote business consulting services. In connection with the agreement, the Company issued 400,000 shares of its common stock. The agreement is for 8 months.

On November 21, 2012, the Company entered into a two year consulting contract with an entity to serve as advisor to the management team. In connection with the agreement, the company issued 2,175,000 shares of its common stock.

On December 18, 2012, the Company entered into three consulting agreements with an individual to assist the Company with investor introductions and potential strategic and business development partners. The agreements are for 12 months. In connection with the agreements, the Company issued 367,000 shares of its common stock.

During the three months ended June 30, 2013, the Company issued to its chief financial officer 100,000 shares of its common stock at $0.07 per share for services rendered in accordance with his consulting contract.

During the three months ended June 30, 2013, the Company issued 1,986,667 shares of its common stock in exchange for $119,200.

During the three months ended June 30, 2013, the Company issued to its chief executive officer a total of 5,180,000 shares of its common stock at prices ranging from $0.07 to $0.08 per share for services in lieu of cash compensation.

During the three months ended June 30, 2013, the Company issued to its chief operating officer a total of 3,750,000 shares of its common stock at prices ranging from $0.07 to $0.08 per share for services in lieu of cash compensation.

During the three months ended June 30, 2013, the Company issued collectively 9,900,000 at prices ranging from $0.04 to $0.09 per share for the conversion of a $175,000 convertible note.

During the three months ended June 30, 2013, the Company issued to various consultants collectively 12,096,224 shares of its common stock at prices ranging from $0.04 to $0.09 per share.

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Subsequent to June 30, 2013, the Company issued 4,347,826 shares of its common stock to Green Hygienics, Inc. ("GHI") as part of the licensing agreement with GHI.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. MINE SAFETY DISCLOSURES.

None

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS.

Exhibit 31.1	Certification of Chief Executive Officer
Exhibit 31.2	Certification of Chief Financial Officer
Exhibit 32.1	Certification of Chief Executive Officer
Exhibit 32.2	Certification of Chief Financial Officer

Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Exhibit 101

101.INS	- XBRL Instance Document
101.SCH	- XBRL Taxonomy Extension Schema Document
101.CAL	- XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	- XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	- XBRL Taxonomy Extension Label Linkbase Document
101.PRE	- XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAURIGA SCIENCES, INC.
(formerly Immunovative, Inc.)
(Registrant)

Date: August 19, 2013	By:	/s/ Seth Shaw Seth Shaw Chief Executive Officer
Date: August 19, 2013	By:	/s/ Bruce Harmon Bruce Harmon Chief Financial Officer