

< Financial Tables to Follow >
IGC Pharma, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(Unaudited)

	December 31, 2023 (\$)	March 31, 2023 (\$)
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	1,378	3,196
Accounts receivable, net	92	107
Short term investments	-	154
Inventory	1,925	2,651
Deposits and advances	188	358
Total current assets	<u>3,583</u>	<u>6,466</u>
Non-current assets:		
Intangible assets, net	1,182	1,170
Property, plant, and equipment, net	5,268	8,213
Claims and advances	999	1,003
Operating lease asset	227	326
Total non-current assets	<u>7,676</u>	<u>10,712</u>
Total assets	<u>11,259</u>	<u>17,178</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	648	530
Accrued liabilities and others	1,288	1,368
Total current liabilities	<u>1,936</u>	<u>1,898</u>
Non-current liabilities:		
Long-term loans	138	141
Other liabilities	17	21
Operating lease liability	115	207
Total non-current liabilities	<u>270</u>	<u>369</u>
Total liabilities	<u>2,206</u>	<u>2,267</u>
 Commitments and Contingencies – See Note 12		
 Stockholders' equity:		
Preferred stock, \$0.0001 par value: authorized 1,000,000 shares, no shares issued or outstanding as of December 31, 2023, and March 31, 2023.		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; 63,734,439 and 53,077,436 shares issued and outstanding as of December 31, 2023, and March 31, 2023, respectively.	123,258	118,965
Accumulated other comprehensive loss	(3,425)	(3,389)
Accumulated deficit	(110,780)	(100,665)
Total stockholders' equity	<u>9,053</u>	<u>14,911</u>
Total liabilities and stockholders' equity	<u>11,259</u>	<u>17,178</u>

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended December 31, 2023, filed with the SEC on February 14, 2024.

IGC Pharma, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
(in thousands, except loss per share and share data)
(Unaudited)

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	(\$)	(\$)	(\$)	(\$)
Revenue	204	332	1,050	745
Cost of revenue	(71)	(230)	(488)	(366)
Gross profit	133	102	562	379
Selling, General and Administrative expenses	(2,228)	(1,574)	(5,272)	(4,943)
Research and development expenses	(903)	(806)	(2,918)	(2,968)
Operating loss	(2,998)	(2,278)	(7,628)	(7,532)
Impairment Loss on PPE	(2,623)	-	(2,623)	-
Other income, net	32	29	136	56
Loss before income taxes	(5,589)	(2,249)	(10,115)	(7,476)
Income tax expense/benefit	-	-	-	-
Net loss attributable to common stockholders	(5,589)	(2,249)	(10,115)	(7,476)
Foreign currency translation adjustments	18	(61)	(36)	(462)
Comprehensive loss	(5,571)	(2,310)	(10,151)	(7,938)
 Net loss per share attributable to common stockholders:				
Basic and diluted	\$ (0.09)	(0.04)	(0.18)	(0.14)
Weighted-average number of shares used in computing net loss per share amounts:	63,725,084	53,063,473	57,039,035	52,412,830

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended December 31, 2023, and filed with the SEC on February 14, 2023.