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

FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended June 30, 2024

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number: 001-32830

IGC PHARMA, INC.
(Exact name of registrant as specified in its charter)

Maryland	**20-2760393**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10224 Falls Road, Potomac, Maryland	**20854**
(Address of principal executive offices)	(Zip Code)

(301) 983-0998
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	IGC	NYSE American LLC

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, 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 ☐
Non-accelerated filer ☑

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

75,636,419 shares of our common stock were outstanding as of August 5, 2024.

IGC PHARMA, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024

Table of Contents

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the documents incorporated herein by reference contain "forward-looking statements." Additionally, we, or our representatives, may, from time to time, make other written or verbal forward-looking statements and discuss plans, expectations, and objectives regarding our business, financial condition, and results of operations. Without limiting the foregoing, statements that are in the future tense, and all statements accompanied by terms such as "believe," "hope," "potential," "project," "expect," "trend," "estimate," "forecast," "assume," "intend," "plan," "target," "anticipate," "outlook," "preliminary," "will likely result," "will continue," and variations of them and similar terms are intended to be forward-looking statements" as defined by federal securities laws. Such statements are based on currently available information, which management has assessed but which is dynamic and subject to rapid change due to risks and uncertainties that affect our business.

For the next several years, we believe our success is highly correlated with the outcome of our clinical trials and secondarily with the sale of our products and services. The Company may not be able to complete human trials on our investigational drug candidates, or, once conducted, the results of human trials may not be favorable or as anticipated or may reflect a lack of efficacy in humans or animals. Precautions, including social distancing and travel restrictions, among others could lead to delays or expenses greater than anticipated or projected. Failure or delay with respect to any of the above factors could have a material adverse effect on our business, future results of operations, stock price, and financial condition.

Our projections and investments anticipate certain regulatory changes and stable pricing, which may not hold out over the next several years. We may not be able to protect our intellectual property adequately or receive patents. We may not receive regulatory approval for our products or trials. The patent applications we have licensed may not be granted by the United States Patent and Trademark Office ("USPTO"), even if the Company is in full compliance with USPTO requirements. We may not have adequate resources, including financial resources, to successfully conduct all requisite clinical trials, to bring a product based on the above-referenced patented formulations to market, or to pay applicable maintenance fees over time. We may not be able to successfully commercialize our products even if they are successful and receive regulatory approval, including, but not limited to, based on the Food and Drug Administration's ("FDA") current position on hemp and hemp-based products. Failure or delay with respect to any of the factors above could have a material adverse effect on our business, future results of operations, stock price, and financial condition.

This document also contains statements that are not approved by the FDA, including statements on hemp and hemp extracts and their potential efficacy on humans and animals. While these statements and claims are intended to be in compliance with federal and state laws, we cannot guarantee such compliance.

We caution you not to place undue reliance on forward-looking statements, which are based upon assumptions, expectations, plans, and projections subject to risks and uncertainties, including those, if any, identified in the "Risk Factors" set forth in this report or in our annual report on Form 10-K for the fiscal year ended March 31, 2024, filed with the Securities and Exchange Commission ("SEC") on June 24, 2024 and other documents that we subsequently file with the SEC that update, supplement or supersede such information, which may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date when they are made. Except as required by federal securities law, we do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

IGC Pharma, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(Unaudited)

	June 30, 2024 ($)	March 31, 2024 ($)
ASSETS		
Current assets:		
Cash and cash equivalents	1,824	1,198
Accounts receivable, net	28	39
Inventory	1,510	1,540
Asset held for sale	720	720
Deposits and advances	325	208
Total current assets	**4,407**	**3,705**
Non-current assets:		
Intangible assets, net	1,720	1,616
Property, plant, and equipment, net	3,586	3,695
Claims and advances	688	688
Operating lease asset	193	198
Total non-current assets	**6,187**	**6,197**
Total assets	**10,594**	**9,902**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	771	773
Accrued liabilities and others	1,718	1,567
Total current liabilities	**2,489**	**2,340**
Non-current liabilities:		
Long-term loans	136	137
Other liabilities	20	20
Operating lease liability	69	84
Total non-current liabilities	**225**	**241**
Total liabilities	**2,714**	**2,581**
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 June 30, 2024, and March 31, 2024.		
Common stock and additional paid-in capital, $0.0001 par value: 150,000,000 shares authorized; 75,636,419 and 66,691,195 shares issued and outstanding as of June 30, 2024, and March 31, 2024, respectively.	127,349	124,409
Accumulated other comprehensive loss	(3,426)	(3,423)
Accumulated deficit	(116,043)	(113,665)
Total stockholders' equity	**7,880**	**7,321**
Total liabilities and stockholders' equity	**10,594**	**9,902**

The accompanying notes should be read in connection with these Condensed Consolidated Financial Statements.

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

	Three months ended June 30,	
	2024 ($)	**2023 ($)**
Revenue	272	555
Cost of revenue	(109)	(300)
Gross profit	**163**	**255**
Selling, general and administrative expenses	(1,670)	(1,647)
Research and development expenses	(889)	(747)
Operating loss	**(2,396)**	**(2,139)**
Other income, net	18	64
Loss before income taxes	**(2,378)**	**(2,075)**
Income tax expense/benefit	-	-
Net loss attributable to common stockholders	**(2,378)**	**(2,075)**
Foreign currency translation adjustments	(3)	9
Comprehensive loss	**(2,381)**	**(2,066)**
Loss per share attributable to common stockholders:		
Basic and diluted	$ (0.03)	$ (0.04)
Weighted-average number of shares used in computing loss per share amounts:	72,813,538	53,077,436

The accompanying notes should be read in connection with these Condensed Consolidated Financial Statements.

IGC Pharma, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Number of Common Shares	Common Stock and Additional Paid in Capital ($)	Accumulated Deficit ($)	Accumulated Other Comprehensive Loss ($)	Total Stockholders' Equity ($)
Balances as of March 31, 2023	**53,077**	**118,965**	**(100,665)**	**(3,389)**	**14,911**
Common stock-based compensation & expenses, net	-	357	-	-	357
Issuance of common stock through offering (net of expenses)	-	-	-	-	-
Cancellation/forfeiture of shares	-	-	-	-	-
Common stock subscribed	-	-	-	-	-
Net loss	-	-	(2,075)	-	(2,075)
Foreign currency translation	-	-	-	9	9
Balances as of June 30, 2023	**53,077**	**119,322**	**(102,740)**	**(3,380)**	**13,202**
Balances as of March 31, 2024	**66,691**	**124,409**	**(113,665)**	**(3,423)**	**7,321**
Common stock-based compensation & expenses, net	-	433	-	-	433
Issuance of common stock through offering (net of expenses)	8,945	2,507	-	-	2,507
Cancellation/forfeiture of shares	-	-	-	-	-
Common stock subscribed	-	-	-	-	-
Net loss	-	-	(2,378)	-	(2,378)
Foreign currency translation	-	-	-	(3)	(3)
Balances as of June 30, 2024	**75,636**	**127,349**	**(116,043)**	**(3,426)**	**7,880**

The accompanying notes should be read in connection with these Condensed Consolidated Financial Statements.

IGC Pharma, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three months Ended June 30,	
	2024 ($)	**2023 ($)**
Cash flows from operating activities:		
Net loss	**(2,378)**	**(2,075)**
Adjustment to reconcile net loss to net cash:		
Depreciation and amortization	162	155
Common stock-based compensation and expenses, net	402	357
Other non-cash items	-	(53)
Changes in:		
Accounts receivables, net	11	(118)
Inventory	30	10
Deposits and advances	(118)	33
Claims and advances	-	(13)
Accounts payable	(2)	142
Accrued and other liabilities	151	91
Operating lease asset	5	31
Operating lease liability	(15)	(28)
Net cash used in operating activities	**(1,752)**	**(1,468)**
Cash flow from investing activities:		
Purchase of property, plant, and equipment	(38)	(20)
Sale of property, plant, and equipment	-	43
Acquisition and development of intangible assets	(93)	(28)
Net cash used in investing activities	**(131)**	**(5)**
Cash flows from financing activities:		
Net proceeds from the issuance of common stock	2,508	-
Repayment of long-term loan	(1)	(1)
Net cash provided by (used in) financing activities	**2,507**	**(1)**
Effects of exchange rate changes on cash and cash equivalents	2	1
Net increase (decrease) in cash and cash equivalents	**626**	**(1,473)**
Cash and cash equivalents at the beginning of the period	1,198	3,196
Cash and cash equivalents at the end of the period	**1,824**	**1,723**
Supplementary information:		
Non-cash items:		
Common stock issued/granted for stock-based compensation, including patent acquisition	433	357

The accompanying notes should be read in connection with these Condensed Consolidated Financial Statements.

IGC Pharma, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2024
(in thousands, except for share data and loss per share, unaudited)

Unless the context requires otherwise, all references in this report to "IGC," "the Company," "we," "our" and/or "us" refer to IGC Pharma, Inc., together with our subsidiaries and beneficially owned subsidiary. Our public filings with the Securities and Exchange Commission, the "SEC," are available on www.sec.gov. The information contained on our various websites, including www.igcinc.us, is not incorporated by reference in this report, and you should not consider such information to be a part of this report. We exclude our investments and minority non-controlling interests, and any information provided by them is not incorporated by reference in this report, and you should not consider such information to be a part of this report.

NOTE 1 – BUSINESS DESCRIPTION

Overview

IGC Pharma, a clinical-stage company developing treatments for Alzheimer's disease, is committed to transforming patient care by striving to offer faster-acting and more effective solutions. Our leading drug candidate, IGC-AD1, embodies this vision by tackling a critical challenge – managing agitation in Alzheimer's dementia. Early results from our Phase 2 trial are promising: IGC-AD1 effectively reduced agitation in patients compared to a placebo, and crucially, it did so much faster than traditional medications. While existing anti-psychotics can take a long 6 to 12 weeks to show effects, IGC-AD1 has the potential to act within two weeks. This significantly faster onset of action could significantly improve patient care and represents a potential breakthrough in managing Alzheimer's-related agitation, although there can be no assurance thereof.

We currently have five platforms, each with a core molecule that can be modified. For example, the TGR family consists of many molecules, such as TGR-60, TGR-61, and TGR-63. TGR-63 targets plaques in Alzheimer's. Similarly, the IGC-C and IGC-M platforms consist of many molecules. The Alzheimer's targeting molecule from each of our platforms is set forth below:

- **IGC-AD1:** Our lead investigational drug tackles agitation, a major burden for patients and caregivers. By addressing neuroinflammation, it has the potential to offer a faster-acting solution compared to traditional medications.
- **TGR-63:** Through pre-clinical studies, TGR-63 has demonstrated its potential to disrupt the progression of Alzheimer's by targeting Aβ plaques, a key disease hallmark.
- **IGC-1C:** At the preclinical stage, IGC-1C represents a potential breakthrough by targeting tau protein and neurofibrillary tangles, aiming to modify the disease course.
- **IGC-M3:** Also in preclinical development, IGC-M3 focuses on early intervention by inhibiting Aβ plaque formation, potentially slowing cognitive decline.
- **LMP:** In preclinical development, LMP is designed to target multiple hallmarks of Alzheimer's disease, including Aβ plaques and neurofibrillary tangles, for a comprehensive therapeutic effect.

We are also developing Artificial Intelligence ("AI") models for predicting early Alzheimer's detection biomarkers, optimizing clinical trials, and to help us explore new disease applications for our molecules. For example, our AI models are being developed to predict the probability that our molecules can work on other receptors, such as GLP1 (neurological disorders, weight loss), CB1 (neuropsychiatric conditions), among others. Additionally, our 26 patent filings, including for IGC-AD1, demonstrate our commitment to innovation and protecting our intellectual property. Collectively, these core assets and initiatives underscore our commitment to advancing the field of pharmaceuticals, delivering groundbreaking treatments, and creating lasting value for our investors. We remain steadfast in our pursuit of excellence and our mission to improve the lives of those affected by Alzheimer's and related conditions.

IGC is a Maryland corporation established in 2005 with a fiscal year ending on March 31, spanning a 52- or 53-week period. IGC has two business segments: Life Sciences Segment and Infrastructure Segment. For more information on the business segments, please refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Update:

Phase 2 Clinical Trial

IGC Pharma launched a Phase 2 trial with a protocol titled "A Phase 2, Multi-Center, Double-Blind, Randomized, Placebo-controlled, trial of the safety and efficacy of IGC-AD1 on agitation in participants with dementia due to Alzheimer's disease" (clinicaltrials.gov, Identifier: CT05543681). The study is powered to include 146 Alzheimer's patients; as a superiority trial with parallel groups; half of the participants will receive a placebo, and the other half will receive IGC-AD1.

The primary and secondary endpoints are the mean change in agitation scores from baseline, compared to placebo, as assessed by the Cohen-Mansfield Agitation Inventory ("CMAI") in Alzheimer's patients after 6 weeks of treatment and the mean change in CMAI scores after 2 weeks of treatment, respectively. Agitation is rated at the trial site, at baseline, week 2, and week 6, by a trained practitioner using the CMAI, a scale designed and widely used to measure agitation in Alzheimer's dementia ("AAD") in clinical trials. The IGC-AD1 Phase 2 is an ongoing clinical trial that continues to enroll. IGC-AD1 is an oral liquid formulation administered twice daily ("bid") for six weeks with no placebo run-in and titration to full dose over two days. To date over 1,000 oral doses have been administered, with no dose-limiting adverse events observed, highlighting the safety profile of IGC-AD1. The investigational product potentially targets different pathways implicated in agitation in Alzheimer's dementia ("AAD"), including CB1 receptor dysfunction, neuroinflammation, and neurotransmitter imbalance.

AI / Machine Learning ("ML")

In our pursuit of innovation, we leverage AI and ML. AI refers to the development of intelligent systems that can learn and act autonomously. ML is a branch of AI that allows computers to learn from data without the need for explicit programming. This technology plays a vital role in our efforts and could allow companies our size to do what previously was the domain of much larger pharmaceutical companies. For instance, we are utilizing ML by training transformers, a powerful neural network architecture, to analyze vast datasets from our Phase 1 and unblinded Phase 2 interim clinical trial to identify patterns and optimize the clinical trial protocol for a potential Phase 3 trial. The AI model, for example, can tell us if a particular neuropsychiatric scale that we used in Phase 1 and Phase 2 added valuable information to the trial, and if it did not, we could remove that scale from a future Phase 3 trial, thus saving money and time in the overall trial management. In the long term, with more data, the trained AI model could allow us to consider incoming patient signatures and predict outcomes for our drug, including adverse effects, thus personalizing the delivery of IGC-AD1.

Additionally, we are developing AI models that help us explore potential applications of molecules from our platforms beyond their initial Alzheimer's targets; we know that TGR-63 and IGC-M3 target plaques in Alzheimer's, however, AI models could help us consider applications of TGR-60, TGR-61, IGC-M1, IGC-M2, and many others. For example, we are investigating whether our molecules might interact with other receptors, like GLP-1. GLP-1 is a receptor linked to regulating blood sugar and is increasingly being studied for its potential role in neurological disorders, in addition to its established role in weight management. A successful link between our molecules and other targets potentially expands our opportunities, as some of these other markets, such as the weight loss market, are considerably larger than the Alzheimer's market. These applications could potentially lead, if proven in future clinical trials, to new treatment avenues and broader market reach for our molecules. This analysis also potentially allows us to prioritize work on our molecules and optimize our resources.

Business Organization

As of June 30, 2024, the Company had the following operating subsidiaries: IGCare LLC, HH Processors, LLC, IGC Pharma, LLC, IGC Pharma IP, LLC, SAN Holdings, LLC, Sunday Seltzer, LLC, Hamsa Biopharma India Pvt. Ltd., Techni Bharathi Private Limited (TBL), and Colombia-based beneficially-owned subsidiary IGC Pharma SAS. The Company's fiscal year is the 52- or 53-week period that ends on March 31. The Company's principal office is in Maryland, established in 2005. Additionally, the Company has offices in Washington state, Colombia, South America, and India. The Company's filings are available on www.sec.gov.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying condensed consolidated Balance Sheet as of June 30, 2024, and March 31, 2024, condensed consolidated statements of operations for the three months ended June 30, 2024, and 2023, and condensed consolidated statements of cash flows for the three months ended June 30, 2024, and 2023, are unaudited. The consolidated balance sheet as of March 31, 2024, has been derived from audited financial statements, and the accompanying as of June 30, 2024 unaudited condensed consolidated financial statements ("interim statements") of the Company have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") as determined by the Financial Accounting Standards Board (the "FASB") within its Accounting Standards Codification ("ASC") and under the rules and regulations of the SEC.

Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended March 31, 2024 ("Fiscal 2024") contained in the Company's Form 10-K for Fiscal 2024, filed with the SEC on June 24, 2024, specifically in Note 2 to the consolidated financial statements.

Principles of consolidation

The interim statements include the consolidated accounts of the Company and its subsidiaries. Intercompany accounts and transactions have been eliminated. In the opinion of the Company's management, the interim statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. Transactions between the Company and its subsidiaries are eliminated in the consolidated financial statements.

Presentation and functional currencies

The Company operates in the U.S., Colombia, and India and a portion of the Company's financials are denominated in the Indian Rupee ("INR"), or the Colombian Peso ("COP"). As a result, changes in the relative values of the U.S. Dollar ("USD"), the INR, or the COP affect our financial statements.

The accompanying financial statements are reported in USD. INR and COP are the functional currencies for certain subsidiaries of the Company. The translation of the functional currencies into USD is performed for assets and liabilities using the exchange rates in effect at the balance sheet date and for revenues and expenses using average exchange rates prevailing during the reporting periods. Adjustments resulting from the translation of functional currency financial statements to reporting currency are accumulated and reported as other comprehensive (loss), a separate component of shareholders' equity. Transactions in currencies other than the functional currency during the year are converted into the functional currency at the applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the consolidated statements of operations.

Going Concern

The Company assesses and determines its ability to continue as a going concern in accordance with the provisions of ASC Subtopic 205-40, "*Presentation of Financial Statements—Going Concern*", which requires the Company to evaluate whether there are conditions or events that raise substantial doubt about its ability to continue as a going concern.

The Company is currently in a clinical trial stage and, thus, has not yet achieved profitability. The Company expects to continue to incur significant operating and net losses and negative cash flows from operations in the near future.

The Company estimates that its current cash and cash equivalents balance with the working capital and equity investment is sufficient to support operations beyond the twelve months following the date these consolidated financial statements and footnotes were issued. These estimates are based on assumptions that may prove to be wrong, and the Company could use its available capital resources sooner than it currently expects.

Accounts receivable

We make estimates of the collectability of our accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness, and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. We had $28 thousand of accounts receivable, net of provision for the doubtful debt of $24 thousand as of June 30, 2024, as compared to $39 thousand of accounts receivable, net of provision for the doubtful debt of $24 thousand as of March 31, 2024.

Loss per share

The computation of basic loss per share for the three months ended June 30, 2024, excludes potentially dilutive securities of approximately 11 million shares, which includes share options, unvested shares such as restricted shares and restricted share units, granted to employees, non-employees, and advisors, and shares from the conversion of outstanding units, if any because their inclusion would be anti-dilutive.

The weighted average number of shares outstanding for the three months ended June 30, 2024, and 2023, used for the computation of basic earnings per share ("EPS") is 72,813,538 and 53,077,436, respectively. Due to the loss incurred by the Company during the three months ended June 30, 2024, and 2023, all the potential equity shares are anti-dilutive, and accordingly, the fully diluted EPS is equal to the basic EPS.

Cybersecurity

We have a cybersecurity policy in place and have taken cybersecurity measures to safeguard against hackers, however, there can be no assurance thereof. During the three months ended June 30, 2024, there were no impactful breaches in cybersecurity.

Revenue Recognition

The Company recognizes revenue under ASC 606, *Revenue from Contracts with Customers* (ASC 606). The core principle of this standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

ASC 606 prescribes a 5-step process to achieve its core principle. The Company recognizes revenue from trading, rental, or product sales as follows:

I. Identify the contract with the customer.
II. Identify the contractual performance obligations.
III. Determine the amount of consideration/price for the transaction.
IV. Allocate the determined amount of consideration/price to the performance obligations.
V. Recognize revenue when or as the performing party satisfies performance obligations.

The consideration/price for the transaction (performance obligation(s)) is determined as per the agreement or invoice (contract) for the services and products in the Infrastructure and Life Sciences segment.

Revenue in the Infrastructure segment is recognized for the renting business when the equipment is rented, and the terms of the agreement have been fulfilled during the period. Revenue from the execution of infrastructure contracts is recognized based on the output method as and when part of the performance obligation has been completed, and approval from the contracting agency has been obtained after survey of the performance completion as of that date. In the Life Sciences segment, the revenue from the wellness and lifestyle business is recognized once goods have been sold to the customer and the performance obligation has been completed. In retail sales, we offer consumer products through our online stores. Revenue is recognized when control of the goods is transferred to the customer. This generally occurs upon our delivery to a third-party carrier or to the customer directly. Revenue from white label services is recognized when the performance obligation has been completed, and output material has been transferred to the customer.

Net sales disaggregated by significant products and services for the three months ended June 30, 2024, and 2023 are as follows:

	(in thousands) *Three months ended June 30,*	
	2024 ($)	**2023 ($)**
Infrastructure segment (1)	-	167
Life Sciences segment		
Wellness and lifestyle (2)	21	44
White labeling services (3)	251	344
Total	**272**	**555**

(1) Infrastructure segment consists of income from the rental of heavy construction equipment and construction contracts.
(2) Revenue from wellness and lifestyle consists of the sale of products such as gummies, hand sanitizers, bath bombs, lotions, hemp crude extract, hemp isolate, and hemp distillate.
(3) Revenue from white label services consists of rebranding our formulations or the customer's products as per the customer's requirement.

Recently issued accounting pronouncements

Changes to U.S. GAAP are established by the FASB in the form of accounting standards updates ("ASUs") to the FASB's ASC. The Company considers the applicability and impact of all ASUs. Newly issued ASUs not listed are expected to have no impact on the Company's consolidated financial position and results of operations, because either the ASU is not applicable, or the impact is expected to be immaterial.

NOTE 3 – INVENTORY

	(in thousands)	
	As of June 30, 2024 ($)	**As of March 31, 2024 ($)**
Raw materials	1,077	1,099
Work-in-Progress	36	-
Finished goods	397	441
Total	**1,510**	**1,540**

During the three months ended June 30, 2024, and 2023, the Company wrote off approximately $26 and $20 thousand of inventory due to abnormal loss due to the product expiration, idle facility expense, freight, handling costs, scrap, and wasted material (spoilage). This charge was recorded in Selling, general, and administrative Expenses.

We capitalize inventory costs related to our investigational drug, provided that management determines there is a potential alternative use for the inventory in future research and development projects or other purposes. As of June 30, 2024, and March 31, 2024, our consolidated balance sheet reported approximately $392 thousand clinical trial-related inventory, respectively.

NOTE 4 – DEPOSITS AND ADVANCES

	(in thousands)	
	As of June 30, 2024 ($)	**As of March 31, 2024 ($)**
Advances to suppliers and consultants	34	41
Other receivables and deposits	51	52
Prepaid expenses and other current assets	240	115
Total	**325**	**208**

The Advances to suppliers and consultants primarily relate to advances to vendors. Prepaid expenses and other current assets include approximately $34 thousand statutory advances as of June 30, 2024, and approximately $39 thousand as of March 31, 2024, respectively.

NOTE 5 – INTANGIBLE ASSETS

	(in thousands)	
	As of June 30, 2024 ($)	**As of March 31, 2024 ($)**
Amortized intangible assets		
Patents	837	836
Other intangibles	34	34
Accumulated amortization	(199)	(181)
Total amortized intangible assets	**672**	**689**
Other intangible assets		
Patents	526	521
Software development cost	522	406
Total unamortized intangible assets	**1,048**	**927**
Total intangible assets	**1,720**	**1,616**

The value of intangible assets includes the cost of acquiring patent rights, supporting data, and the expense associated with filing various patent applications in different countries along with granted patents. It also includes acquisition costs related to domains and licenses.

The amortization of patent and patent rights with finite life is up to 20 years, commencing from the date of grant or acquisition. The amortization expense in the three months ended June 30, 2024, and 2023, amounted to approximately $20 thousand and $18 thousand, respectively.

The Company regularly reviews its intangible assets to determine if any intangible asset is other-than-temporarily impaired, which would require the Company to record an impairment charge in the period and concluded that, as of June 30, 2024, there was no impairment.

	(in thousands)
Estimated annual amortization expense	***($)***
For the year ended 2026	88
For the year ended 2027	97
For the year ended 2028	106
For the year ended 2029	117
For the year ended 2030	129

NOTE 6 – PROPERTY, PLANT, AND EQUIPMENT

		(in thousands, except useful life)	
	Useful Life (years)	**As of June 30, 2024 ($)**	**As of March 31, 2024 ($)**
Land	N/A	-	-
Buildings and facilities	25	2,305	2,303
Plant and machinery	5-20	3,368	3,334
Computer equipment	3	166	166
Office equipment	3-5	136	140
Furniture and fixtures	5	92	93
Vehicles	5	101	101
Total gross value		**6,168**	**6,137**
Less: Accumulated depreciation		(2,582)	(2,442)
Total property, plant, and equipment, net		**3,586**	**3,695**

The depreciation expense in the three months ended June 30, 2024, and 2023 amounted to approximately $142 thousand and $137 thousand, respectively. For more information, please refer to Note 16 – "Segment Information" for the non-current assets other than financial instruments held in the country of domicile and foreign countries.

Asset Held For Sale

During Fiscal 2024, the Company focused on liquidating all non-operating assets to reduce costs and generate cash. As a result, the Company impaired the land situated in Nagpur, India, by approximately $3.3 million to $720 thousand from $4.1 million to bring it closer to the fair market value. The Company believes it can sell the above-said non-operating land as it is without any improvement. Selling this land will give immediate cash, which the Company can use in its operating segments.

During the three months ended June 30, 2024, the Company started negotiating with an interested buyer and received approximately $180 thousand as a deposit. In the month of July 2024, the Company entered into an agreement with the buyer to sell the said land for a net realizable value of approximately $717 thousand. The agreement is subject to the final registration and execution. As of June 30, 2024, the Company holds the ownership and possession of the said land.

NOTE 7 – LEFT BLANK INTENTIONALLY

NOTE 8 – CLAIMS AND ADVANCES

	(in thousands)	
	As of June 30, 2024 ($)	**As of March 31, 2024 ($)**
Claims receivable (1)	686	686
Non-current deposits	2	2
Total	**688**	**688**

(1) The claims receivable is due from different vendors. While the Company has initiated collection proceedings internally or with the appropriate authorities, it believes receiving the amount in the next 12 months will be challenging because of the time required for collection proceedings.

NOTE 9 – LEFT BLANK INTENTIONALLY

NOTE 10 – ACCRUED AND OTHER LIABILITIES

	(in thousands)	
	As of June 30, 2024 ($)	**As of March 31, 2024 ($)**
Compensation and other contributions	1,012	816
Provision for expenses	156	208
Short-term lease liability	133	124
Other current liability	417	419
Total	**1,718**	**1,567**

Compensation and other contribution-related liabilities consist of accrued salaries to employees. In addition, provision for expenses includes provision for legal, professional, and marketing expenses. Other current liability also includes statutory payables of approximately $23 thousand and $25 thousand as of June 30, 2024, and March 31, 2024, respectively, and approximately $3 thousand of short-term loans as of June 30, 2024, and March 31, 2024, respectively.

NOTE 11 – LOANS AND OTHER LIABILITIES

Loan as of June 30, 2024:

On June 11, 2020, the Company received an Economic Injury Disaster Loan ("EIDL") for approximately $150 thousand at an annual interest rate of 3.75%. The Company must pay principal and interest payments of $731 every month beginning June 5, 2021. The SBA will apply each installment payment first to pay interest accrued to the day the SBA receives the payment and will then apply any remaining balance to reduce the principal. All remaining principal and accrued interest is due and payable 30 years from the date of the loan. For the three months ended June 30, 2024, the interest expense and principal payment for the EIDL were approximately $1 thousand and 1 thousand, respectively. For the three months ended June 30, 2023, the interest expense and principal payment for the EIDL were approximately $1 thousand and $1 thousand, respectively. As of June 30, 2024, approximately $136 thousand of the loan is classified as Long-term loans and approximately $3 thousand as Short-term loans.

Other Liability:

	(in thousands) As of	
	June 30, 2024 ($)	**March 31, 2024 ($)**
Statutory reserve	20	20
Total	**20**	**20**

The statutory reserve is a gratuity reserve for employees in our subsidiaries in India.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Company may be involved in legal proceedings, claims, and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. There are no such matters that are deemed material to the condensed consolidated financial statements as of June 30, 2024, except as disclosed in the legal proceedings section below.

In the U.S., we provide health insurance, life insurance, and a 401(k) plan wherein the Company matches up to 6% of the employee's pre-tax contribution up to a maximum annual amount determined by the IRS. In accordance with applicable laws of foreign countries, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. In addition, employees receive benefits from a provident fund, a defined contribution plan. The employee and employer each make monthly contributions to the plan as required by the law. The contribution is made to the Foreign Government's funds.

NOTE 13 – SECURITIES

As of June 30, 2024, the Company was authorized to issue up to 150,000,000 shares of common stock, par value $0.0001 per share, and 75,636,419 shares of common stock were issued and outstanding. The Company is also authorized to issue up to 1,000,000 shares of preferred stock, par value $0.0001 per share, and no preferred shares were issued and outstanding as of June 30, 2024.

Our common stock is listed on the NYSE American (ticker symbol: IGC). This security also trades on the Frankfurt, Stuttgart, and Berlin stock exchanges (ticker symbol: IGS1). The Company also has 91,472 units outstanding that can be separated into common stock. Ten units may be separated into one share of common stock. The unit holders are requested to contact the Company or our transfer agent, Continental Stock Transfer and Trust, to separate their units into common stock.

On March 22, 2024, the Company entered into a Share Purchase Agreement (the "March 2024 SPA") with Bradbury Strategic Investment Fund A, resulting in approximately $3 million in gross proceeds. During the quarter ended June 30, 2024, the Company issued approximately 8.8 million shares of unregistered common stock at a price of $0.34 per share. Shares are intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of the provisions of Section 4(a)(2) of the Securities Act and Regulation D and/or Regulation S adopted thereunder. During fiscal 2024, the Company had received $500 thousand of the total $3 million due under the March 2024 SPA, while the remaining $2.5 million was received in April 2024.

NOTE 14 – STOCK-BASED COMPENSATION

As of June 30, 2024, under both the Company's previous 2008 and current 2018 Omnibus Incentive Plans approximately 9.1 million shares of common stock have been issued to employees, non-employees, and advisors. In addition, 7.6 million restricted share units ("RSUs") fair valued at $4.6 million with a weighted average value of $0.61 per share, have been granted but not yet issued from different Incentive Plans and Grants. This includes 4.9 million RSUs granted to employees and directors, which consists of a vesting schedule based entirely on the attainment of either operational milestones (performance conditions) or market conditions, assuming continued employment either as an employee, or director with the Company. The performance-based RSUs are accounted for upon certification by the management, confirming the probability of achievement of milestones. As of June 30, 2024, the management confirmed that five milestones had been achieved, and the rest were probable to be achieved by March 31, 2028.

Additionally, options held by advisors and directors to purchase 3.7 million shares of common stock fair valued at $925 thousand with a weighted average of $0.25 per share, which have been granted but are to be issued over a vesting period between Fiscal 2022 and Fiscal 2027. Options granted and issued before the vesting period are expensed when issued.

The options are valued using a Black-Scholes Pricing Model, and Market-based RSUs are valued based on a lattice model, with the following assumptions:

	Granted in Fiscal 2025	Granted in Fiscal 2024
Expected life of options	5 years	5 years
Vested options	100%	100%
Risk-free interest rate	4.15%	5.24%
Expected volatility	175%	175%
Expected dividend yield	Nil	Nil

The expense associated with share-based payments to employees, directors, advisors, and contractors is allocated over the vesting or service period and recognized in the Selling, general, and administrative expenses (including research and development). For the three months ended June 30, 2024, the Company's share-based expense and option-based expense shown in Selling, general, and administrative expenses (including research and development) were $268 thousand and $165 thousand, respectively, and for the three months ended June 30, 2023, the Company's share-based expense and option-based expense was $354 thousand and $4 thousand, respectively.

Non-vested shares	**Shares (in thousands) (#)**	**Weighted average grant date fair value ($)**
Non-vested shares as of March 31, 2024	7,452	0.62
Granted	-	-
Vested	(100)	0.43
Cancelled/forfeited	-	-
Non-vested shares as of June 30, 2024	**7,352**	**0.61**

Options	**Shares (in thousands) (#)**	**Weighted average grant date fair value ($)**	**Weighted average exercise price ($)**
Options outstanding as of March 31, 2024	3,710	0.25	0.29
Granted	-	-	-
Exercised	-	-	-
Cancelled/forfeited	-	-	-
Options outstanding as of June 30, 2024	**3,710**	**0.25**	**0.29**

There was a combined unrecognized expense of $2.7 million related to non-vested shares and share options that the Company expects to be recognized over a life of up to 4 (four) years.

NOTE 15 – FAIR VALUE OF FINANCIAL INSTRUMENTS

As of June 30, 2024, the Company's investments may consist of money market funds, debt and equity funds, and other marketable securities, among others, which have been classified as Level 1 of the fair value hierarchy because they have been valued using quoted prices in active markets. The Company's cash and cash equivalents have also been classified as Level 1 on the same principle. Financial instruments are classified as current if they are expected to be liquidated within the next twelve months. The Certificates of Deposit are classified as Level 2 as they do not have regular market pricing, but their fair value can be determined based on other data values or market prices. The Company's remaining investments have been classified as Level 3 instruments as there is little or no market data. Level 3 investments are valued using the cost method.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of June 30, 2024, and March 31, 2024, and indicates the fair value hierarchy of the valuation techniques the Company used to determine such fair value:

(in thousands)

As of June 30, 2024

Particular	Adjusted Cost ($)	Gain ($)	Loss ($)	Fair Value ($)	Cash & Cash Equivalents ($)	Short Term Investments ($)
Level 1						
Cash	1,569	-	-	1,569	1,569	-
Money Market Fund	-	-	-	-	-	-
Debt Funds	13	-	-	13	13	-
Mutual Fund	68	-	-	68	68	-
Level 2						
Certificates of Deposit	174	-	-	174	174	-
Level 3	**174**	**-**	**-**	**174**	**174**	**-**
TOTAL	**1,824**	**-**	**-**	**1,824**	**1,824**	**-**

As of March 31, 2024

Particular	Adjusted Cost ($)	Gain ($)	Loss ($)	Fair Value ($)	Cash & Cash Equivalents ($)	Short Term Investments ($)
Level 1						
Cash	912	-	-	912	912	-
Money Market Fund	-	-	-	-	-	-
Debt Funds	13	-	-	13	13	-
Mutual Fund	123	-	-	123	123	-
Level 2						
Certificates of Deposit	150	-	-	150	150	-
Level 3	-	-	-	-	-	-
TOTAL	**1,198**	**-**	**-**	**1,198**	**1,198**	**-**

NOTE 16 – SEGMENT INFORMATION

FASB ASC 280, "*Segment Reporting,*" establishes standards for reporting information about reportable segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group ("CODM"), in deciding how to allocate resources and in assessing performance. The CODM evaluates revenues and gross profits based on product lines and routes to market. Based on our integration and Management strategies, we operate in two reportable segments, the (i) Infrastructure segment and (ii) Life Sciences segment.

The Company's CODM is the Company's Chief Executive Officer ("CEO"). The CEO reviews financial information presented on an operating segment basis for purposes of making operating decisions and assessing financial performance. Therefore, and before our Life Sciences segment started, the Company determined that it operated in a single operating and reportable segment. As of the date of this report and in preparation for the new and different source of revenue, the Company has determined that it operates in two operating and reportable segments, the (a) Infrastructure segment and (b) Life Sciences segment. The Company does not include intercompany transfers between segments for Management reporting purposes.

The following provides information required by ASC 280-10-50-38 "Entity-wide Information":

1) The table below shows revenue reported by segment:

	(in thousands) *Three months ended June 30,*	
	2024 ($)	**2023 ($)**
Infrastructure segment	-	167
Life Sciences segment		
Wellness and lifestyle	21	44
White labeling services	251	344
Total	**272**	**555**

For information on revenue by product and service, refer to Note 2, "Summary of Significant Accounting Policies".

2) The table below shows the revenue attributed to the country of domicile (U.S.) and foreign countries. Revenue is generally attributed to the geographic location of customers:

Segments	**Country**	*(in thousands)* **Three months ended June 30, 2024 ($)**	**Percentage of Total Revenue ($)**
Asia	India	-	-
America	U.S.	272	100%
	Colombia	-	-
Total		**272**	**100%**

Segments	**Country**	*(in thousands)* **Three months ended June 30, 2023 ($)**	**Percentage of Total Revenue ($)**
Asia	India	167	30%
America	U.S.	388	70%
	Colombia	-	-%
Total		**555**	**100%**

3) The table below shows the non-current assets other than financial instruments held in the country of domicile (U.S.) and foreign countries.

Nature of assets	*(in thousands)* USA (Country of Domicile) ($)	Foreign Countries (India and Colombia) ($)	Total as of June 30, 2024 ($)
Intangible assets, net	1,720	-	1,720
Property, plant, and equipment, net	3,519	67	3,586
Claims and advances	410	278	688
Operating lease asset	166	27	193
Total non-current assets	**5,815**	**372**	**6,187**

Nature of assets	*(in thousands)* USA (Country of Domicile) ($)	Foreign Countries (India and Colombia) ($)	Total as of March 31, 2024 ($)
Intangible assets, net	1,616	-	1,616
Property, plant, and equipment, net	3,620	75	3,695
Claims and advances	410	278	688
Operating lease asset	193	5	198
Total non-current assets	**5,839**	**358**	**6,197**

NOTE 17 – SUBSEQUENT EVENT

- In the month of July 2024, the Company entered into an Agreement to Sell ("Agreement") to sell the land situated in Nagpur for a net realizable value of approximately $717 thousand. The above-said agreement is subject to the final registration and execution. The Company holds the ownership and possession of the said land.

- On July 08, 2024, the Company successfully renewed the working capital credit facility from O- Bank, totaling $12 million for one year. This credit facility serves to minimize ongoing liquidity requirements and ensure the Company's ability to sustain its operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide an understanding of IGC Pharma, Inc.'s ("IGC," the "Company," "we," "our," and/or "us") consolidated financial condition and results of operations and cash flows. The MD&A should be read in conjunction with our unaudited condensed financial statements and related notes that appear elsewhere in this Quarterly Report on Form 10-Q for the three months ended June 30, 2024, and the Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the SEC on June 24, 2024 (the "2024 Form 10-K"). The Company's actual results could differ materially from those discussed here. Factors that could cause differences include those discussed in the "Forward-Looking Statements" and "Risk Factors" sections and discussed elsewhere in this report. The risks and uncertainties can cause actual results to differ significantly from those in our forward-looking statements or implied in historical results and trends. Accordingly, we caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as expressly required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those outlined in the forward-looking statements.

Overview

IGC Pharma is on a mission to transform Alzheimer's treatment. We are attempting to build a robust pipeline comprising five assets, each targeting different facets of Alzheimer's disease at various stages of development.

- **IGC-AD1**: Our primary drug candidate, currently undergoing a Phase 2 clinical trial (clinicaltrials.gov, CT05543681), IGC-AD1 holds significant potential in alleviating the burden of agitation in this vulnerable population. This CB1 partial agonist is specifically designed to address neuroinflammation associated with agitation in Alzheimer's patients.

- **TGR-63**: Through pre-clinical studies, TGR-63 has demonstrated its potential to disrupt the progression of Alzheimer's by targeting Aβ plaques, a hallmark feature of the disease. This approach offers new avenues for intervening in the underlying pathology of Alzheimer's.

- **IGC-1C**: At the preclinical stage, we believe IGC-1C represents a forward-thinking approach to Alzheimer's therapy by targeting tau protein and neurofibrillary tangles, crucial contributors to the neurodegenerative process. By addressing these pathological mechanisms, IGC-1C holds potential for disease-modifying interventions.

- **IGC-M3**: Also in preclinical development, IGC-M3 aims to inhibit the aggregation of Aβ plaques, offering potential therapeutic benefits in early stage Alzheimer's by targeting the underlying pathology responsible for cognitive decline.

- **LMP**: Designed to target multiple hallmarks of Alzheimer's disease, including Aβ plaques and neurofibrillary tangles, LMP potentially represents a comprehensive therapeutic approach to addressing the complex pathophysiology of the disease.

In addition to our pipeline of therapeutic candidates, IGC Pharma is attempting to leverage Artificial Intelligence ("AI") to develop models for the early detection of Alzheimer's and to optimize clinical trial design. By integrating cutting-edge technology with innovative drug development, we are striving to make significant steps in the fight against Alzheimer's disease.

Furthermore, IGC controls a total of 26 patent filings reflecting our commitment to innovation and intellectual property protection, including for IGC-AD1. Our patent portfolio underscores our dedication to safeguarding our competitive advantage in the market.

IGC Pharma Inc., is a Maryland corporation established in 2005 with a fiscal year ending on March 31, spanning a 52- or 53-week period.

IGC has two segments: Life Sciences Segment and Infrastructure Segment.

Life Sciences Segment

IGC Pharma, a clinical-stage company developing treatments for Alzheimer's disease, is committed to transforming patient care by striving to offer faster acting and more effective solutions. Our lead drug, IGC-AD1, embodies this vision by tackling a critical challenge – managing agitation in Alzheimer's dementia. Early results from our Phase 2 trial are promising: IGC-AD1 effectively reduced agitation in patients compared to a placebo, and crucially, it did so much faster than traditional medications. While existing anti-psychotics can take a long 6 to 12 weeks to show effects, IGC-AD1 has the potential to act within two weeks. This significantly faster onset of action could significantly improve patient care and represents a potential breakthrough in managing Alzheimer's-related agitation, although there can be no assurance thereof. In addition, we have created in-house wellness brands, available through online channels that are compliant with relevant federal, state, and local laws and regulations. We derive revenue from our in-house wellness non-pharmaceutical formulations that are manufactured as non-GMO, vegan, products at our facility and are sold over-the-counter ("OTC").

Infrastructure Segment

The Company's infrastructure business has been operating since 2008, it includes (i) Execution of Construction Contracts and (ii) Rental of Heavy Construction Equipment.

Contract Research Organization (CRO) and Clinical Trial Software

The IGC-Pharma Electronic Data Capture system ("IGC-EDC") is a secure and user-friendly data management software designed to collect electronic clinical trial data. It includes rigorous security measures to protect data and ensure compliance with regulations. The system is designed for our Phase 2 trial and can store and organize various handwritten source documents. This allows users to generate data reports for analysis and computational models to simulate the effects of our investigational drug IGC-AD1.

Recognizing the importance of operational excellence and cost management in clinical trials, we have established an internal CRO with proprietary software to reduce trial costs compared to using external CROs. Additionally, we are integrating machine learning and AI into the software framework for improved decision-making, data entry, computational models, trial design (Phase 3), and data analysis.

Our Business Strategy

The business strategy includes:

- Subject to FDA approval and clinical trials, developing IGC-AD1 as a drug for treating agitation in dementia due to Alzheimer's.
- Subject to FDA approval, developing IGC-AD1 as a drug for treating Alzheimer's disease.
- Developing TGR-63 for the potential treatment of Alzheimer's disease.
- Driving revenue from in-house OTC brands and formulations.
- Allocate capital to enhance shareholder value.

We believe developing a drug for both symptom and disease-modifying agents has less risk due to the need for expensive multi-year trials. However, there is considerable upside and significant value creation to the extent we obtain a first-in-class advantage, of which there can be no assurance. If we were to obtain a first-in-class advantage, such an advantage could result in significant growth if and when an approved drug such as IGC-AD1 launches.

We believe that additional investment in clinical trials, AI, R&D, facilities, marketing, advertising, and acquisition of complementary products and businesses will be critical to the ongoing growth of the Life Sciences segment. Although there can be no assurance, we believe these investments will fuel the development and delivery of innovative products that drive positive patient and customer experiences. We hope to leverage our R&D and intellectual property to develop ground-breaking, science-based products that are proven effective through clinical trials, subject to FDA approval. Although there can be no assurance, we believe this strategy can improve our existing products and lead to the creation of new products that can provide treatment options for multiple conditions, symptoms, and side effects.

Company Highlights for the Quarter ended June 30, 2024

- On June 25, 2024, the Company shared positive pre-clinical results for TGR-63, showing its potential in combating Alzheimer's disease in an Alzheimer's mouse model.

- On May 28, 2024, the Company announced patient enrollment at Neurostudies, Inc. in Port Charlotte, Florida, for its Phase 2 clinical trial investigating IGC-AD1, the lead investigational drug, as a potential treatment for agitation in Alzheimer's disease.

- On April 16, 2024, the Company announced that interim data from its Phase 2 clinical trial demonstrates a clinically significant reduction, approaching statistical significance, in agitation in Alzheimer's at week two compared to placebo.

- On April 9, 2024, the Company welcomed Pablo Arbelaez, Ph.D., a renowned AI expert and researcher, to support the development of the Phase 2 clinical trial of IGC-AD1, the lead therapeutic candidate addressing agitation in Alzheimer's disease.

Results of Operations for the Three Months Ended June 30, 2024, and June 30, 2023

The historical results presented below are not necessarily indicative of the results that may be expected for any future period. The following table presents an overview of our results of operations for the three months ended June 30, 2024, and June 30, 2023:

Statement of Operations (in thousands, unaudited)

	Three months ended June 30,			
	2024 ($)	2023 ($)	Change ($)	Percent Change
Revenue	272	555	(283)	(51)%
Cost of revenue	(109)	(300)	191	(64)%
Gross profit	**163**	**255**	**(92)**	**(36)%**
Selling, General and Administrative expenses	(1,670)	(1,647)	(23)	1%
Research and development expenses	(889)	(747)	(142)	19%
Operating loss	**(2,396)**	**(2,139)**	**(257)**	**12%**
Other income, net	18	64	(46)	(72)%
Loss before income taxes	**(2,378)**	**(2,075)**	**(303)**	**15%**
Income tax expense/benefit	-	-	-	-
Net loss	**(2,378)**	**(2,075)**	**(303)**	**15%**

Revenue – Revenue was approximately $272 thousand and $555 thousand for the three months ended June 30, 2024, and June 30, 2023, respectively. Revenue in both quarters was primarily derived from our Life Sciences segment, which involved providing white-label manufactured products and sales of holistic health care products, among others. The decrease in revenue is attributed to the completion of our Infrastructure project in India as well as the white-label project in the U.S., both of which comprise approximately 50% of June 2023 revenue. The Company is committed to its current strategy of driving sales in formulations both as branded and white-labeled products in the Life Science segment.

Cost of revenue – Cost of revenue amounted to approximately $109 thousand for the three months ended June 30, 2024, compared to $300 thousand in the three months ended June 30, 2023, this represents gross margins of 60% and 46%, respectively. The cost of revenue is primarily attributable to the cost of raw materials, labor, and other direct overheads required to produce our products in the Life Science segment. Typically, the gross margin in the Life Sciences business will fluctuate from one quarter to another based on the mix within the Life Science business between white label, private label, and branded products. There is insufficient revenue to model or project gross margins.

Selling, General and Administrative expenses ("SG&A")– SG&A expenses primarily encompass various costs such as employee-related expenses, sales commissions, professional fees, legal fees, marketing expenses, other corporate expenses, allocated general overhead, provisions, depreciation, and write-offs related to doubtful accounts and advances. During the three months ended June 30, 2024, SG&A expenses increased by approximately $23 thousand or 1% to approximately $1.7 million as compared to the three months ended June 30, 2023.

Research and Development expenses ("R&D")– R&D expenses were attributed to our Life Sciences segment. The R&D expenses increased by approximately $142 thousand or 19% to approximately $889 thousand during the three months ended June 30, 2024, from approximately $747 thousand. It is primarily attributable to the progression of Phase 2 trials on IGC-AD1 and pre-clinical studies on the other small molecule assets. We anticipate increased R&D expenses as the development of our other small molecule assets targeting Alzheimer's and the Phase 2 trial on Alzheimer's expand.

Other income, net – Other net income decreased by approximately $46 thousand or 72% during the thousand months ended June 30, 2024. As a result, the total other income for the three months ended June 30, 2024, and 2023 is approximately $18 thousand and $64 thousand, respectively. The other income for the three months ended June 30, 2023, is attributable to profit from the sale of assets. Other income includes interest and rental income, dividend income, profit from the sale of assets, unrealized gains from investments, net income, and income from scrap sales.

Liquidity and Capital Resources

Our sources of liquidity are cash and cash equivalents, funds raised through the ATM offering, cash flows from operations, short-term and long-term borrowings, and short-term liquidity arrangements. The Company continues to evaluate various financing sources and options to raise working capital to help fund current research and development programs and operations. The Company does not have any material long-term debt, capital lease obligations, or other long-term liabilities except as disclosed in this report. Please refer to Note 12, "Commitments and Contingencies," and Note 11, "Loans and Other Liabilities," in Item 1 of this report for further information on Company commitments and contractual obligations.

Pursuant to the signed Master Loan and Security Agreement (the "Credit Agreement") with O-Bank, CO., LTD., the Company successfully obtained a working capital credit facility totaling $12 million and, in addition, signed two SPAs to raise $6 million in exchange for approximately 18.8 million shares. Out of $6 million, the Company received $2.5 million during the quarter ended June 30, 2024. The equity and the credit facility serve to minimize ongoing liquidity requirements and ensure the Company's ability to sustain its operations. Furthermore, the Company intends to raise additional funds through private placement and ATM offerings, subject to market conditions, although there can be no assurance that such financing efforts will be successful. Please refer to Note 13 – "Securities", for more information.

On October 27, 2023, the Company entered into a Sales Agreement (the "Agreement") with A.G.P./Alliance Global Partners (the "Agent") pursuant to which the Company may offer and sell, from time to time, through the Agent, as sales agent and/or principal, shares of its common stock, par value $0.0001 per share (the "Common Stock"), having an aggregate offering price of up to $60 million ("Shares"), subject to certain limitations on the amount of Common Stock that may be offered and sold by the Company set forth in the Sales Agreement (the "Offering").

The Company expects to raise further capital for its research and development initiatives as and when it is able to do so, but there can be no assurance thereof. In addition, there can be no assurance of the terms thereof, and any subsequent equity financing sought may have dilutive effects on our current shareholders. While there is no guarantee that we will be successful, we are applying to non-dilutive funding opportunities such as Small Business Research and Development programs. In addition, subject to limitations on the amount of capital that can be raised, the Company expects to utilize its shelf registration on a statement on Form S- 3 to raise capital through at-the-market offerings or otherwise.

	(in thousands, unaudited)			
	As of June 30 31, 2024 ($)	**As of March 31, 2024 ($)**	**Change**	**Percent Change**
Cash and cash equivalents	1,824	1,198	626	52%
Working capital	1,919	1,365	554	41%

Cash and cash equivalents

Cash and cash equivalents increased by approximately $626 thousand to $1.8 million in the three months ended June 30, 2024, from $1.2 million as of March 31, 2024, an increase of approximately 52%.

Summary of Cash flows

	(in thousands, unaudited) Three months ended June 30,			
	2024	**2023**	**Change**	**Percent Change**
Cash used in operating activities	(1,752)	(1,468)	(284)	16%
Cash used in investing activities	(131)	(5)	(126)	2,520%
Cash provided by (used in) financing activities	2,507	(1)	2,508	(250,800)%
Effects of exchange rate changes on cash and cash equivalents	2	1	1	100%
Net decrease in cash and cash equivalents	**626**	**(1,473)**	**2,099**	**(142)%**
Cash and cash equivalents at the beginning of period	1,198	3,196	(1,998)	(63)%
Cash and cash equivalents at the end of the period	**1,824**	**1,723**	**101**	**6%**

Operating Activities

Net cash used in operating activities for the three months ended June 30, 2024, was approximately $1.8 million. It consists of a net loss of approximately $2.4 million, a positive impact on cash due to non-cash expenses of approximately $564 thousand, and a positive change in operating assets and liabilities of approximately $62 thousand. Non-cash expenses consist of an amortization and depreciation charge of approximately $162 thousand and stock-based expenses of approximately $402 thousand. In addition, changes in operating assets and liabilities had a positive impact of approximately $62 thousand on cash, of which a net negative impact of approximately $118 thousand is due to an increase in deposits and advances, and a positive impact of approximately $151 thousand is due to increase in accrued and other liabilities, and net other current assets and liabilities of approximately $29 thousand.

Net cash used in operating activities for the three months ended June 30, 2023, was approximately $1.5 million. It consists of a net loss of approximately $2.1 million, a positive impact on cash due to non-cash expenses of approximately $459 thousand, and a positive change in operating assets and liabilities of approximately $148 thousand. Non-cash expenses consist of an amortization and depreciation charge of approximately $155 thousand, stock-based expenses of approximately $357 thousand, and an approximately $53 thousand decrease in other non-cash items. In addition, changes in operating assets and liabilities had a positive impact of approximately $148 thousand on cash, of which a net negative impact of approximately $118 thousand is due to an increase in accounts receivables, a positive impact of approximately $142 thousand is due to increase in accounts payable, a positive impact of approximately $91 thousand is due to increase in accrued and other liabilities and net other current assets and liabilities of approximately $33 thousand.

Investing Activities

Net cash used in investing activities for the three months ended June 30, 2024, was approximately $131 thousand, which comprised of expenses of approximately $93 thousand for the acquisition and development of intangible assets, and approximately $38 thousand for the net purchase of property, plant, and equipment.

Net cash used in investing activities for the three months ended June 30, 2023, was approximately $5 thousand, which comprised of expenses of approximately $28 thousand for the acquisition and filing expenses related to intellectual property, approximately $23 thousand for the purchase of property, plant, and equipment.

Financing Activities

Net cash provided by financing activities was approximately $2.5 million for the three months ended June 30, 2024, which is comprised of net proceeds from issuance of equity stock of approximately $2.5 million and re-payment of the loan of approximately $1 thousand. Please refer to Note 13 – “Securities”, for more information.

Net cash used in financing activities was approximately $1 thousand for the three months ended June 30, 2023, which is comprised of re-payment of loan.

Off-Balance Sheet Arrangements

We do not have any outstanding derivative financial instruments, off-balance sheet guarantees, interest rate swap transactions, or foreign currency forward contracts. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity, or market risk support to such entity. We do not have any variable interest in an unconsolidated entity that provides financing, liquidity, market risk, or credit support to us or that engages in leasing, hedging, or research and development services with us.

Critical Accounting Policies

While all accounting policies impact financial statements, certain policies may be viewed as critical. Critical accounting policies are those that are both most important to the portrayal of financial condition and results of operations and that require management's most subjective or complex judgments and estimates. Our management believes the policies that fall within this category are the policies on revenue recognition, inventory, accounts receivable, foreign currency translation, impairment of long-lived assets and investments, stock-based compensation, and cybersecurity.

Please see our disclosures in Note 2 – Summary of Significant Accounting Policies to the Notes to the Unaudited Condensed Consolidated Financial Statements in this report, in the Notes to the Audited Consolidated Financial Statements in the 2024 Form 10-K, as well as Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2024 Form 10-K, for a discussion of all our critical and significant accounting policies.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ('FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Newly issued ASUs not listed are expected to have no impact on the Company's consolidated financial position and results of operations because either the ASU is not applicable, or the impact is expected to be immaterial. Recent accounting pronouncements that may apply to us are described in Note 2, "Significant Accounting Policies" to the Notes to the Unaudited Condensed Consolidated Financial Statements in this report and in the Notes to the Audited Consolidated Financial Statements in Part II of our 2024 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Item 3 does not apply to us because we are a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Management maintains disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") that are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to Management, including our Chief Executive Officer (our principal executive officer) and Principal Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Our Management, including the Chief Executive Officer and Principal Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective in ensuring that the information required to be disclosed in the reports filed or submitted by us under the Exchange Act was recorded, processed, summarized and reported within the requisite time periods specified in SEC rules and forms and that such information was accumulated and communicated to our Management, including our Chief Executive Officer and Principal Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Our Management, including our Chief Executive Officer and Principal Financial Officer, evaluated our "internal control over financial reporting" as defined in Exchange Act Rule 13a-15(f) to determine whether any changes in our internal control over financial reporting occurred during the three months ended June 30, 2024, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there were no changes in our internal control over financial reporting during the three months ended June 30, 2024, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The Company may be involved in legal proceedings, claims, and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. As of June 30, 2024, we were not party to any material legal proceedings.

During the fiscal quarter ended June 30, 2024, the following material litigation is pending:

Engineering and Consulting Group SAS et al. v IGC Pharma Inc., case file no. 110016000050202247710 (Prosecutor's Office 393 Sectional Economic Crimes Unit, Bogota, Colombia). The Company and the ECG corporation are in a contractual dispute. The Company filed a complaint against four (4) individuals with the Prosecutor's Office 393 Sectional Economic Crimes Unit, Bogota, Colombia, under file no. 110016000050202247710 for charges of fraud, falsification of a private document, and conspiracy to commit a crime. The complaint was filed in 2022. In December 2023, the case was reviewed by the investigator and scheduled and accepted for a hearing by the prosecutor in calendar 2024.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 24, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Articles of Incorporation of the Registrant, as amended on August 1, 2012 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 6, 2012).
3.2	Articles of Amendment to the Company's Amended and Restated Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland on March 7, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 21, 2023).
3.3	By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Company's Post-Effective Amendment No.1 to Form S-3 filed on January 22, 2021).
3.4	Amendment to the Amended and Restated Articles of Incorporation of the Registrant as amended on August 2, 2014 (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment No.1 to Form S-3 filed on January 22, 2021).
3.5	Amendment to the Bylaws of the Company dated March 2, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on March 21, 2023).
31.1*	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer.
31.2*	Rule 13a-14(a) / 15d-14(a) Certification of Principal Financial Officer.
32.1**	Certifications pursuant to 18 U.S.C. §1350.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
**Furnished herewith.

SIGNATURES

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

IGC PHARMA, INC.

Date: August 7, 2024

By: /s/ Ram Mukunda
Ram Mukunda
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 7, 2024

By: /s/ Claudia Grimaldi
Claudia Grimaldi
Vice-president & Chief Compliance Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 17 CFR 240.13(a)-14(a)
(SECTION 302 CERTIFICATION)

I, Ram Mukunda, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IGC Pharma, 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: August 7, 2024

By: /s/ Ram Mukunda
Ram Mukunda
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 17 CFR 240.13(a)-14(a)
(SECTION 302 CERTIFICATION)

I, Claudia Grimaldi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IGC Pharma, 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: August 7, 2024

By: /s/ Claudia Grimaldi
Claudia Grimaldi
Vice-president & Chief Compliance Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ram Mukunda, certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of IGC Pharma, Inc. on Form 10-Q for the period ended June 30, 2024, (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) that information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of IGC Pharma, Inc. at the dates and for the periods indicated.

Date: August 7, 2024

By: /s/ Ram Mukunda
Ram Mukunda
Chief Executive Officer and President
(Principal Executive Officer)

I, Claudia Grimaldi, certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of IGC Pharma, Inc. on Form 10-Q for the period ended June 30, 2024, (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) that information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of IGC Pharma, Inc. at the dates and for the periods indicated.

Date: August 7, 2024

By: /s/ Claudia Grimaldi
Claudia Grimaldi
Vice-president & Chief Compliance Officer
(Principal Financial Officer)