

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	1,546	1,198
Accounts receivable, net	44	39
Inventory	1,510	1,540
Asset held for sale	716	720
Deposits and advances	434	208
Total current assets	<u>4,250</u>	<u>3,705</u>
Non-current assets:		
Intangible assets, net	1,803	1,616
Property, plant, and equipment, net	3,468	3,695
Claims and advances	687	688
Operating lease asset	161	198
Total non-current assets	<u>6,119</u>	<u>6,197</u>
Total assets	<u>10,369</u>	<u>9,902</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	768	773
Accrued liabilities and others	2,034	1,567
Total current liabilities	<u>2,802</u>	<u>2,340</u>
Non-current liabilities:		
Long-term loans	135	137
Other liabilities	20	20
Operating lease liability	35	84
Total non-current liabilities	<u>190</u>	<u>241</u>
Total liabilities	<u>2,992</u>	<u>2,581</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 September 30, 2024, and March 31, 2024.		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; 76,636,419 and 66,691,195 shares issued and outstanding as of September 30, 2024, and March 31, 2024, respectively.	128,578	124,409
Accumulated other comprehensive loss	(3,441)	(3,423)
Accumulated deficit	(117,760)	(113,665)
Total stockholders' equity	<u>7,377</u>	<u>7,321</u>
Total liabilities and stockholders' equity	<u>10,369</u>	<u>9,902</u>

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended September 30, 2024, filed with the SEC on November 12, 2024.

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

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Revenue	412	291	684	846
Cost of revenue	(214)	(117)	(323)	(417)
Gross profit	198	174	361	429
Selling, general and administrative expenses	(1,041)	(1,397)	(2,711)	(3,044)
Research and development expenses	(917)	(1,268)	(1,806)	(2,015)
Operating loss	(1,760)	(2,491)	(4,156)	(4,630)
Other income, net	43	40	61	104
Loss before income taxes	(1,717)	(2,451)	(4,095)	(4,526)
Income tax expense/benefit	-	-	-	-
Net loss attributable to common stockholders	(1,717)	(2,451)	(4,095)	(4,526)
Foreign currency translation adjustments	(15)	(63)	(18)	(54)
Comprehensive loss	(1,732)	(2,514)	(4,113)	(4,580)
 Net loss per share attributable to common stockholders:				
Basic and diluted	\$ (0.02)	(0.05)	(0.06)	(0.08)
Weighted-average number of shares used in computing net loss per share amounts:	76,007,129	54,301,087	74,419,059	53,695,912

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended September 30, 2024, and was filed with the SEC on November 12, 2024.