

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

	December 31, 2024 (\$)	March 31, 2024 (\$)
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	470	1,198
Accounts receivable, net	49	39
Inventory	1,433	1,540
Asset held for sale	701	720
Deposits and advances	398	208
Total current assets	3,051	3,705
Non-current assets:		
Intangible assets, net	1,869	1,616
Property, plant, and equipment, net	3,348	3,695
Claims and advances	681	688
Operating lease asset	129	198
Total non-current assets	6,027	6,197
Total assets	9,078	9,902
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	835	773
Accrued liabilities and others	1,822	1,567
Total current liabilities	2,657	2,340
Non-current liabilities:		
Long-term loans	134	137
Other liabilities	16	20
Operating lease liability	12	84
Total non-current liabilities	162	241
Total liabilities	2,819	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 December 31, 2024, and March 31, 2024.		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; 78,203,218 and 66,691,195 shares issued and outstanding as of December 31, 2024, and March 31, 2024, respectively.	129,307	124,409
Accumulated other comprehensive loss	(3,459)	(3,423)
Accumulated deficit	(119,589)	(113,665)
Total stockholders' equity	6,259	7,321
Total liabilities and stockholders' equity	9,078	9,902

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended December 31, 2024, filed with the SEC on February XX, 2025.

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,	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Revenue	257	204	941	1,050
Cost of revenue	(153)	(71)	(476)	(488)
Gross profit	104	133	465	562
Selling, general and administrative expenses	(1,130)	(2,228)	(3,841)	(5,272)
Research and development expenses	(852)	(903)	(2,658)	(2,918)
Operating loss	(1,878)	(2,998)	(6,034)	(7,628)
Impairment Loss on PPE	-	(2,623)	-	(2,623)
Other income, net	49	32	110	136
Loss before income taxes	(1,829)	(5,589)	(5,924)	(10,115)
Income tax expense/benefit	-	-	-	-
Net loss attributable to common stockholders	(1,829)	(5,589)	(5,924)	(10,115)
Foreign currency translation adjustments	(18)	18	(36)	(36)
Comprehensive loss	(1,847)	(5,571)	(5,960)	(10,151)
Net loss per share attributable to common stockholders:				
Basic and diluted	\$ (0.02)	(0.09)	(0.08)	(0.18)
Weighted-average number of shares used in computing net loss per share amounts:	77,633,004	63,725,084	75,494,270	57,039,035

These financial statements should be read in connection with the accompanying notes on Form 10-Q for the quarter ended December 31, 2024, and was filed with the SEC on February XX, 2025.