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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 13, 2025**



**IGC PHARMA, INC.**

(Exact name of registrant as specified in charter)

**Maryland**

(State or other jurisdiction  
of incorporation)

**001-32830**

(Commission File Number)

**20-2760393**

(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)

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(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities

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

**Title of each class**

Common Stock, \$.0001 par value

**Trading Symbol(s)**

IGC

**Name of each exchange on which registered**

NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

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. ☐

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## Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed on October 1, 2025, Holi Hemp LLC (the “Seller”), a wholly owned subsidiary of IGC Pharma, Inc. (the “Company”), entered into a Sale of Assets and Manufacturing Agreement (the “Sale Agreement”), dated September 29, 2025, with Wellness Essentials Northwest LLC (the “Buyer”) to sell certain equipment, inventory, and related operating assets of Seller’s Vancouver, Washington facility for an agreed upon fair value of approximately \$2.7 million for the transaction, subject to adjustment based on completion of the auditor’s valuation review and the satisfaction of certain closing conditions.

On November 13, 2025, the closing conditions were satisfied and the transactions under the Sale Agreement were consummated for a fair value of approximately \$2.7 million.

The foregoing description of the Sale Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the Sale Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K incorporated by reference herein.

## Item 9.01 Financial Statements and Exhibits

### (b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2025, and the unaudited pro forma condensed consolidated statement of operations for the three months ended June 30, 2025, reflecting the disposition described above are filed as Exhibit 99.1 and incorporated herein by reference.

Exhibit No.	Description
10.1	<a href="#">Sale of Assets and Manufacturing Agreement, dated September 29, 2025, between Holi Hemp LLC (d/b/a HH Processors) and Wellness Essentials Northwest Inc. (previously filed with the Original Report on October 1, 2025).</a>
99.1	<a href="#">Unaudited Pro Forma Condensed Consolidated Financial Statements.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## 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 hereunto duly authorized.

### IGC PHARMA, INC.

Dated: November 14, 2025

By: /s/ Claudia Grimaldi  
Name: Claudia Grimaldi  
Title: Principal Financial Officer and  
Vice President

**IGC Pharma Inc**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 — Transaction Overview**

On September 29, 2025, Holi Hemp LLC (“HHP”), a wholly owned subsidiary of IGC Pharma, Inc. (the “Company”), completed the disposition of certain manufacturing equipment, leasehold assets, and inventory located at its Vancouver, Washington facility (the “Vancouver Facility”) pursuant to a Sale of Assets and Manufacturing Agreement with Wellness Essentials Northwest LLC (the “Buyer”). The Buyer also assumed certain employees and short-term lease obligations.

The consideration received consisted of (i) contractual rights to manufacture the Company’s products at preferential pricing through December 31, 2030, and (ii) a contingent right to receive 10 percent of net proceeds if the Buyer sells the business within five years. No cash consideration was exchanged. An independent valuation determined the aggregate fair value of consideration received to be approximately \$ 2.7 million.

**Note 2 — Description of Pro Forma Adjustments**

The following pro forma adjustments are reflected:

1. **Derecognition of assets:** Elimination of inventory, approximately \$685 thousand, and PPE \$851 thousand, transferred under the Agreement.
2. **Recognition of intangible asset:** the Company recognized a **finite-lived intangible asset** representing the favorable supply-contract right, with an initial fair value of \$ 2.7 million. The gross gain on derecognition equals the excess of the fair value of consideration over the carrying amount of assets surrendered.
3. **Amortization of the intangible assets:** The favorable-contract intangible is amortized in a pattern that reflects the economic benefit of the intangible asset is consumed over its contractual life ending December 31, 2030, starting from January 1, 2028. Annual amortization expense is approximately \$900 thousand.
4. **Gain on disposal:** Recognition of \$1,051 thousand in the statement of operations representing the difference between the carrying value of assets derecognized and the fair value of consideration received.
5. **No recurring operational adjustments:** The preferential supply rights commence in 2028 and relate to pricing terms. No recurring adjustments to historical revenue or expense are reflected because such amounts are not directly attributable to the transaction as of the pro forma period.

**Note 3 — Limitations**

The unaudited pro forma condensed consolidated financial statements are subject to the assumptions and adjustments described in the accompanying notes, which should be read together with the unaudited pro forma condensed consolidated financial statements. Management believes the pro forma adjustments reflect all material impacts of the Transaction that are (i) factually supportable, (ii) directly attributable to the Transaction, and (iii) expected to have a continuing effect on the Company’s operations. Actual results might differ materially from unaudited pro forma.

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# PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements

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

	June 30, 2025 (\$)	Pro Forma Adjustment	Pro Forma June 30, 2025 (\$)	March 31, 2025 (\$)
<b><u>ASSETS</u></b>				
<b>Current assets:</b>				
Cash and cash equivalents	454	(113)	341	405
Accounts receivable, net	87	-	87	34
Inventory	1,349	(685)	664	1,360
Asset held for sale	-	-	-	702
Deposits and advances	212	-	212	395
Operating lease asset-current	51	-	51	-
<b>Total current assets</b>	<b>2,153</b>	<b>(798)</b>	<b>1,355</b>	<b>2,896</b>
<b>Non-current assets:</b>				
Intangible assets, net	1,997	2,700	4,697	1,852
Property, plant, and equipment, net	3,097	(851)	2,246	3,220
Claims and advances	680	-	680	681
Operating lease asset	16	-	16	98
<b>Total non-current assets</b>	<b>5,790</b>	<b>1,849</b>	<b>7,639</b>	<b>5,851</b>
<b>Total assets</b>	<b>7,943</b>	<b>1,051</b>	<b>8,994</b>	<b>8,747</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>				
<b>Current liabilities:</b>				
Accounts payable	933	-	933	883
Accrued liabilities and others	792	-	792	1,374
<b>Total current liabilities</b>	<b>1,725</b>	<b>-</b>	<b>1,725</b>	<b>2,257</b>
<b>Non-current liabilities:</b>				
Long-term loans	133	-	133	134
Other liabilities	-	-	-	16
Operating lease liability	7	-	7	10
<b>Total non-current liabilities</b>	<b>140</b>	<b>-</b>	<b>140</b>	<b>160</b>
<b>Total liabilities</b>	<b>1,865</b>	<b>-</b>	<b>1,865</b>	<b>2,417</b>
<b>Commitments and Contingencies – See Note 12</b>				
<b>Stockholders' equity:</b>				
Preferred stock, \$0.0001 par value: authorized 1,000,000 shares, no shares issued or outstanding as of June 30, 2025, and March 31, 2025.				
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; 84,141,405 and 80,878,058 shares issued and outstanding as of June 30, 2025, and March 31, 2025, respectively.				
	131,920	-	131,920	130,570
Accumulated other comprehensive loss	(3,499)	-	(3,499)	(3,496)
Accumulated deficit	(122,343)	1,051	(121,292)	(120,744)
<b>Total stockholders' equity</b>	<b>6,078</b>	<b>1,051</b>	<b>7,129</b>	<b>6,330</b>
<b>Total liabilities and stockholders' equity</b>	<b>7,943</b>	<b>1,051</b>	<b>8,994</b>	<b>8,747</b>

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

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

	Three months ended June 30,			
	2025 (\$)	Pro Forma Adjustment	Pro Forma 2025 (\$)	2024 (\$)
Revenue	328	-	328	272
Cost of revenue	(174)	-	(174)	(109)
<b>Gross profit</b>	<b>154</b>	<b>-</b>	<b>154</b>	<b>163</b>
Selling, general, and administrative expenses	(1,208)	-	(1,208)	(1,670)
Research and development expenses	(851)	-	(851)	(889)
<b>Operating loss</b>	<b>(1,905)</b>	<b>-</b>	<b>(1,905)</b>	<b>(2,396)</b>
Other income, net	306	1,051	1357	18
<b>Loss before income taxes</b>	<b>(1,599)</b>	<b>1,051</b>	<b>(548)</b>	<b>(2,378)</b>
Income tax expense/benefit	-	-	-	-
<b>Net loss attributable to common stockholders</b>	<b>(1,599)</b>	<b>1,051</b>	<b>(548)</b>	<b>(2,378)</b>
Foreign currency translation adjustments	(3)	-	(3)	(3)
<b>Comprehensive loss</b>	<b>(1,602)</b>	<b>1,051</b>	<b>(551)</b>	<b>(2,381)</b>
<b>Net loss per share attributable to common stockholders:</b>				
Basic and diluted	\$ (0.02)		(0.01)	\$ (0.03)
Weighted-average number of shares used in computing loss per share amounts:	83,027,117		83,027,117	72,813,538

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