

India Globalization Capital, Inc.
Form 10-Q
October 16, 2018

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 September 30, 2018**

Transition report under Section 13 or 15(d) of the Exchange Act of 1934

Commission file number: 001-32830

INDIA GLOBALIZATION CAPITAL, 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.)

4336 Montgomery Ave. Bethesda, Maryland

20814

(Address of principal executive offices)

(Zip Code)

(301) 983-0998

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(Registrant's telephone number, including area code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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.

Accelerated filer

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

There were approximately 36,347,769 shares of our common stock, par value \$0.0001, of the issuer issued and outstanding as of October 9, 2018.

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India Globalization Capital, Inc.

FORM 10-Q

For the Quarterly Period Ended September 30, 2018

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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,” “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.” You should not place undue reliance on forward-looking statements, which are based upon assumptions, expectations, plans and projections subject to risks and uncertainties, including those identified in the “Risk Factors” set forth in this report and in our annual report on Form 10-K for the fiscal year ended March 31, 2018, filed with the SEC on June 21, 2018, and in the documents incorporated by reference that 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.

Table of Contents**PART I – FINANCIAL INFORMATION****Item 1. Financial Statements****India Globalization Capital, Inc.****CONDENSED CONSOLIDATED BALANCE SHEETS***(in thousands, except share data)*

	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,408	\$ 1,658
Accounts receivable, net of allowances	162	558
Inventories	650	486
Investments held for sale	148	148
Other current assets	373	355
Total current assets	\$ 7,741	\$ 3,205
Long-term assets:		
Intangible Assets	1,521	128
Property, plant and equipment, net	5,675	6,237
Investments	794	799
Other non-current assets	819	484
Total long-term assets	\$ 8,809	\$ 7,648
Total assets	\$ 16,550	\$ 10,853
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade payables	45	52
Other current liabilities	659	494
Notes payable	1,800	1,800
Total current liabilities	\$ 2,504	\$ 2,346
Non-current liabilities:		
Loans – Other	225	427
Other liabilities	14	15

Total non-current liabilities	\$ 239	\$442
Total liabilities	\$ 2,743	\$2,788
Stockholders' equity:		
Common stock and additional paid in capital al, \$0.0001 par value: 150,000,000 shares		
authorized; and 34,247,769 and 30,764,192 shares issued and outstanding as of September 30, 2018		
	\$ 71,670	\$ 63,917
and March 31, 2018, respectively. 1,726,565 shares pursuant to three agreements were allocated but		
not issued as of September 30, 2018.		
Accumulated other comprehensive loss	(2,697)	(2,056)
Retained deficit	(55,166)	(53,796)
Total equity attributable to Parent	\$ 13,807	\$8,065
Total stockholders' equity	\$ 13,807	\$8,065
Total liabilities and stockholders' equity	\$ 16,550	\$10,853

See accompanying Notes to the Condensed Consolidated Financial Statements in this report.

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	Three months ended September 30, 2018		Six months ended September 30, 2018		2017	
Revenues	\$811	\$235	\$2,289	\$289		
Direct Cost (excluding depreciation)	(793)	(163)	(2,229)	(170)		
Selling, general and administrative expenses	(873)	(335)	(1,427)	(721)		
Operating loss	\$(855)	\$(263)	\$(1,367)	\$(602)		
Other expenses, net	(3)	(41)	(4)	(77)		
Income before income taxes and minority interest attributable to non-controlling interest	\$(858)	\$(304)	\$(1,371)	\$(679)		
Net loss	\$(858)	\$(304)	\$(1,371)	\$(679)		
Net loss attributable to common stockholders	\$(858)	\$(304)	\$(1,371)	\$(679)		
Loss per share attributable to common stockholders:						
Basic & Diluted	\$(0.03)	\$(0.01)	\$(0.04)	\$(0.02)		
Weighted-average number of shares used in computing earnings per share amounts:						
Basic & Diluted	31,345					