

India Globalization Capital, Inc.
Form 10-Q
November 13, 2015

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, 2015
- Transition report under Section 13 or 15(d) of the Exchange Act of 1934

Commission file number 1-32830

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

20-2760393
(I.R.S. Employer Identification No.)

4336 Montgomery Ave. Bethesda, Maryland
(Address of principal executive offices)

20814
(Zip Code)

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

Indicate by check mark whether the registrant: (1) 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of November 3, 2015, there were approximately 16,340,243 shares of our common stock outstanding.

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INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2015

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	All amounts in USD except share data	
	As of	
	30-Sept - 15 (unaudited)	31-March - 15 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 637,923	\$ 824,492
Accounts receivable, net of allowances	1,095,412	993,296
Inventories	390,262	709,649
Prepaid expenses and other current assets	1,423,840	1,950,295
Total current assets	\$ 3,547,437	\$ 4,477,732
Long-term assets:		
Goodwill	982,782	982,782
Intangible assets	283,688	306,131
Property, plant and equipment, net	7,258,899	7,784,447
Investments in affiliates	5,997,058	5,997,058
Investments-others	28,992	30,477
Deferred Income taxes	311,509	318,548
Other non-current assets	414,483	434,284
Total long-term assets	\$ 15,277,411	\$ 15,853,727
Total assets	\$ 18,824,848	\$ 20,331,459
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short -term borrowings	510,909	1,280,356
Trade payables	167,078	174,584
Accrued expenses	197,989	422,252
Loans - others	166,236	73,707
Other current liabilities	243,046	496,985
Total current liabilities	\$ 1,285,258	\$ 2,447,884
Long-term liabilities:		
Long -term borrowings	294,650	323,904
Notes payable	2,135,000	1,800,000
Other non-current liabilities	1,016,227	1,009,889
Total long-term liabilities	\$ 3,445,877	\$ 3,133,793
Total liabilities	\$ 4,731,135	\$ 5,581,677
Stockholders' equity:		
Common stock — \$.0001 par value; 150,000,000 shares authorized; 14,766,333 issued and outstanding as of March 31, 2015 and 16,223,350 issued and outstanding as of September 30, 2015.	\$ 1,622	\$ 1,477
Additional paid-in capital	63,972,660	63,479,918
Accumulated other comprehensive income	(2,068,490)	(1,913,585)

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Retained earnings (Deficit)	(48,340,033)	(47,333,955)
Total equity attributable to parent	\$ 13,565,759	\$ 14,233,855
Non-controlling interest	\$ 527,954	\$ 515,927
Total stockholders' equity	\$ 14,093,713	\$ 14,749,782
Total liabilities and stockholders' equity	\$ 18,824,848	\$ 20,331,459

The accompanying notes should be read in connection with the financial statements.

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INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

	All amounts in USD except share data			
	Three months ended September 30,		Six months ended September 30,	
	2015	2014	2015	2014
Revenues	\$2,055,585	\$2,117,816	\$3,914,394	\$2,881,680
Cost of revenues (excluding depreciation)	(1,889,598)	(1,936,513)	(3,544,367)	(2,623,801)
Selling, general and administrative expenses	(525,353)	(791,428)	(830,756)	(1,869,114)
Depreciation	(148,855)	(155,154)	(304,829)	(304,043)
Operating income (loss)	\$(508,221)	\$(765,279)		