

India Globalization Capital, Inc.
Form 10-Q
August 03, 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 June 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

(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) 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 31,038,473 shares of our common stock, par value \$0.0001, of the issuer issued and outstanding as of July 27, 2018.

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For the Quarterly Period Ended June 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.

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

	June 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,020,859	\$ 1,658,496
Accounts receivable, net of allowances	1,988,204	557,813
Inventories	649,603	486,497
Investments held for sale	147,500	147,500
Other current assets	352,942	354,641
Total current assets	\$ 4,159,108	\$ 3,204,947
Long-term assets:		
Intangible Assets	132,647	127,826
Property, plant and equipment, net	5,968,896	6,236,839
Investments	795,275	798,922
Other non-current assets	460,412	484,562
Total long-term assets	\$ 7,357,230	\$ 7,648,149
Total assets	\$ 11,516,338	\$ 10,853,096
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade payables	1,472,536	52,270
Other current liabilities	426,199	493,684
Notes payable	1,800,000	1,800,000
Total current liabilities	\$ 3,698,735	\$ 2,345,954
Non-current liabilities:		
Loans – others	226,375	427,500
Other liabilities	14,169	14,896
Total non-current liabilities	\$ 240,544	\$ 442,396
Total liabilities	\$ 3,939,279	\$ 2,788,350
Stockholders' equity:		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares	\$ 64,248,109	\$ 63,917,035

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authorized; and 30,764,192 and 31,038,473 shares issued and outstanding as of March 31, 2018 and June 30, 2018, respectively.

Accumulated other comprehensive loss	(2,363,020)	(2,056,556)
Retained deficit	(54,308,030)	(53,795,733)
Total equity attributable to Parent	\$7,577,059	\$8,064,746
Non-controlling interest		\$-
Total stockholders' equity	\$7,577,059	\$8,064,746
Total liabilities and stockholders' equity	\$11,516,338	\$10,853,096

See accompanying Notes to Consolidated Financial Statements in this report.

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Table of Contents**India Globalization Capital, Inc.****CONSOLIDATED STATEMENTS OF OPERATIONS***(in USD, except number of shares)***(unaudited)**

	Three Months Ended June 30,	
	2018	2017
Revenues	\$1,477,540	\$52,926
Cost of revenues (excluding depreciation)	(1,435,598)	(6,880)
Selling, general and administrative expenses	(553,645)	(442,315)
Operating loss	\$(511,703)	\$(396,269)
Other expense, net	(593)	(36,191)
Loss before income taxes and minority interest attributable to non-controlling interest	\$(512,296)	\$(432,460)
Income taxes benefit/(expense)	-	-
Net loss	\$(512,296)	\$(432,460)
Non-controlling interests in earnings of subsidiaries	-	(319)
Net loss attributable to common stockholders	\$(512,296)	\$(432,141)
Loss per share attributable to common stockholders:		
Basic and Diluted	\$(0.02)	\$(0.02)
Weighted-average number of shares used in computing earnings per share amounts:		
Basic and Diluted	30,981,422	25,865,307

See accompanying Notes to Consolidated Financial Statements in this report.

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(in USD)

(Unaudited)

	Three Months Ended June 30,			2017		
	2018			2017		
	IGC	Non-controlling interest	Total	IGC	Non-controlling interest	Total
Net loss	\$ (512,296)	\$ -	\$ (512,296)	\$ (432,141)	\$ (319)	\$ (432,460)
Foreign currency translation adjustments	(306,464)					