

India Globalization Capital, Inc.
Form 10-Q
August 16, 2013

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, 2013
- 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 small business issuer 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)

(301) 983-0998
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class	Name of exchange on which registered
Common Stock	NYSE MKT
Common Stock Purchase Warrants	NYSE MKT

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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

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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):

Large Accelerated Filer Accelerated Filer
Non-Accelerated Filer (Do not check if a smaller reporting company) 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

Indicate the number of shares outstanding for each of the issuer’s classes of common equity as of the latest practicable date.

Class	Shares Outstanding as of August 4, 2013
Common Stock, \$.0001 Par Value	7,054,498

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INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013

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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-Jun-13
(un-audited) 31-Mar-13
(audited)

ASSETS

Current assets:

Cash and cash equivalents	\$651,465	\$1,064,421
Accounts receivable, net of allowances	961,837	1,066,650
Inventories	411,930	407,060
Prepaid expenses and other current assets	1,696,845	1,730,514
Total current assets	\$3,722,077	\$4,268,645
Intangible Assets & Goodwill	606,639	592,274
Property, plant and equipment, net	8,126,473	8,184,230
Investments in affiliates	5,109,057	5,109,057
Investments-others	50,404	83,489
Deferred acquisition costs	207,337	207,338
Deferred Income taxes	326,237	341,455
Other non-current assets	426,950	466,105
Total assets	\$18,575,174	\$19,252,593

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Trade payables	615,386	600,702
Accrued expenses	308,883	466,960
Notes payable	-	1,800,000
Loans - others	446,803	446,694
Other current liabilities	283,782	310,619
Total current liabilities	\$1,654,854	\$3,624,975
Notes payable	1,800,000	-
Other non-current liabilities	656,868	653,388
Total liabilities	\$4,111,722	\$4,278,363

Stockholders' equity:

Common stock — \$.0001 par value; 150,000,000 shares authorized; 6,980,098 issued and outstanding as of March 31, 2013 and 7,031,398 issued and outstanding as of June 30, 2013.	\$6,986	\$6,981
Additional paid-in capital	56,253,449	56,147,092
Accumulated other comprehensive income	(2,005,590)	(2,020,764)
Retained earnings (Deficit)	(40,330,666)	(39,697,179)
Total equity attributable to Parent	\$13,924,179	\$14,436,130
Non-controlling interest	\$539,273	\$538,100
Total stockholders' equity	14,463,452	14,974,230
Total liabilities and stockholders' equity	\$18,575,174	\$19,252,593

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 June 30, 2013	2012
Revenues	\$1,123,904	\$1,267,680
Cost of revenues (excluding depreciation)	(936,239)	(937,444)
Selling, general and administrative expenses	(299,125)	(440,775)
Depreciation	(149,294)	(83,594)
Operating income (loss)	(260,754)	(194,133)
Interest expense	(112,136)	(10,557)
Interest income	4,080	837
Other income, net	(261,908)	(368,611)
Income before income taxes and minority interest attributable to non- controlling interest	\$(630,718)	\$(572,464)
Income taxes benefit/ (expense)	(1,596)	31,710
Net income/(loss)	\$(632,314)	\$(540,754)
Non-controlling interests in earnings of subsidiaries	(1,173)	12,438
Net income / (loss) attributable to common stockholders	\$(633,487)	