

India Globalization Capital, Inc.
Form 10-Q
August 14, 2014

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, 2014
- ☐ 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 August 8, 2014, there were approximately 12,590,399 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 JUNE 30, 2014

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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-June - 14 (Unaudited)	31-March - 14 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$2,952,739	\$1,026,565
Accounts receivable, net of allowances	1,108,072	566,252
Inventories	758,391	611,702
Prepaid expenses and other current assets	1,605,802	1,553,936
Total current assets	\$6,425,004	\$3,758,455
Goodwill	982,782	-
Intangible Assets	470,191	468,091
Property, plant and equipment, net	7,809,298	7,586,844
Investments in affiliates	5,109,058	5,109,058
Investments-others	31,619	31,650
Deferred Income taxes	322,451	321,676
Other non-current assets	459,827	458,578
Total long-term assets	\$15,185,226	\$13,975,897
Total assets	\$21,610,230	\$17,734,352
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short -term borrowings	\$369,674	\$-
Trade payables	297,147	133,365
Accrued expenses	181,388	418,480
Loans – others	1,058,929	424,845
Other current liabilities	49,843	53,987
Total current liabilities	\$1,956,981	\$1,030,677
Notes payable	1,800,000	1,800,000
Other non-current liabilities	1,030,813	758,379
	\$2,830,813	2,558,379
Total liabilities	\$4,787,794	\$3,589,056
Stockholders' equity:		
Common stock — \$.0001 par value; 150,000,000 shares authorized; 9,373,569 issued and outstanding as of March 31, 2014 and 12,491,010 issued and outstanding as of June 30, 2014.	\$1,249	\$937
Additional paid-in capital	62,159,404	58,362,834
Accumulated other comprehensive income	(1,993,819)	(2,016,815)
Retained earnings (Deficit)	(43,921,201)	(42,719,772)
Total equity attributable to Parent	\$16,245,633	\$13,627,184
Non-controlling interest	576,803	518,112

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Total stockholders' equity	\$ 16,822,436	\$ 14,145,296
Total liabilities and stockholders' equity	\$ 21,610,230	\$ 17,734,352

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,	
	2014	2013
Revenues	\$763,864	\$1,123,904
Cost of revenues (excluding depreciation)	(687,288)	(936,239)
Selling, general and administrative expenses	(1,077,686)	(299,125)
Depreciation	(148,889)	(149,294)
Operating (loss)	\$(1,149,999)	\$(260,754)
Interest expense	(61,170)	(112,136)
Interest income	2,338	4,080
Other income, net	(887)	(261,908)
(Loss) before income taxes and minority interest attributable to non-controlling interest	\$(1,209,718)	\$(630,718)
Income taxes benefit/ (expense)	-	(1,596)
Net income/(loss)	\$(1,209,718)	\$(632,314)
Non-controlling interests in earnings of subsidiaries	8,289	