

India Globalization Capital, Inc.
Form 10QSB
February 19, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

R Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the quarterly period ended December 31, 2007

OR

£ Transition report under Section 13 or 15(d) of the Exchange Act.
For the transition period from
to

Commission file number: 0001326205

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of small business issuer 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 20814
(Address of principal executive offices)

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

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.

R Yes £ No

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Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer
Filer

Non-Accelerated

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). R
 Yes No

Indicate the number of shares outstanding for each of the issuer’s classes of common equity as of the latest practicable date: As of February 15, 2008, the company had 13,974,500 shares outstanding.

Transitional Small Business Disclosure Format (Check one): Yes R No

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

India Globalization Capital, Inc.
(a development stage company)
CONDENSED CONSOLIDATED BALANCE SHEET

	December 31, 2007 (Unaudited)	March 31, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,208,160	\$ 1,169,422
Investments held in Trust Fund	66,938,208	66,104,275
Interest Receivable - Convertible Debenture	217,479	37,479
Convertible debenture in MBL	3,000,000	3,000,000
Loan acquisition costs		