



IGC Announces Financial Results for Quarter Ended September 30, 2018

BETHESDA, MD. October 15, 2018 / India Globalization Capital, Inc. (NYSE AMERICAN: IGC) announces financial results for the quarter ended September 30, 2018, which is the second quarter of its 2019 fiscal year.

Total revenue was approximately \$811 thousand for the three months ended September 30, 2018, an increase of 245% as compared to approximately \$235 thousand for the three months ended September 30, 2017. All quarterly revenue was attributable to the legacy infrastructure business operations.

During the quarter the Company recorded SG&A expenses of approximately \$873 thousand compared to approximately \$335 thousand for the three months ended September 30, 2017. The increase in SG&A is mainly attributable to expenses associated with our expansion of medical cannabis related research and development totaling approximately \$237 thousand during the quarter, versus approximately \$78 thousand for the three months ended September 30, 2017, and the issuance of non-cash stock and options.

The consolidated GAAP net income loss for the period was approximately (\$858,000), which is a GAAP EPS loss of (\$0.03), compared to a GAAP net loss of approximately (\$304,000) and a GAAP EPS loss of (\$0.01) for the corresponding period last fiscal year.

At the end of September 30, 2018, the Company had approximately \$6.41 million in cash and cash equivalents. The Company believes that it has adequate financial resources to fund its short-term objectives including, among others, marketing Hyalolex™, developing and commercializing its recently announced drink formulation, expanding the depth of its complementary cannabis medication and product portfolio, initiating filings with the Food and Drug Administration (FDA), and conducting small clinical trials as appropriate in support of its product pipeline.

About IGC

IGC has two lines of business, a legacy infrastructure business and a medical cannabis business that has developed a flagship product for Alzheimer's patients. The Company recently announced that it will develop and commercialize a hemp/CBD infused energy drink. The company is based in Maryland, U.S.A. Our website: www.igcpharma.com
Twitter @IGCIR

Forward-looking Statements:

Please see forward looking statements as discussed in detail in IGC's Form 10K for fiscal year ended March 31, 2018, and in other reports filed with the U.S. Securities and Exchange Commission.

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India Globalization Capital, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,408	\$ 1,658
Accounts receivable, net of allowances	162	558
Inventories	650	486
Investments held for sale	148	148
Other current assets	373	355
Total current assets	\$ 7,741	\$ 3,205
Long-term assets:		
Intangible Assets	1,521	128
Property, plant and equipment, net	5,675	6,237
Investments	794	799
Other non-current assets	819	484
Total long-term assets	\$ 8,809	\$ 7,648
Total assets	\$ 16,550	\$ 10,853
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade payables	45	52
Other current liabilities	659	494
Notes payable	1,800	1,800
Total current liabilities	\$ 2,504	\$ 2,346
Non-current liabilities:		
Loans – Other	225	427
Other liabilities	14	15
Total non-current liabilities	\$ 239	\$ 442
Total liabilities	\$ 2,743	\$ 2,788
Stockholders' equity:		
Common stock and additional paid in capital, \$0.0001 par value: 150,000,000 shares authorized; and 34,247,769 and 30,764,192 shares issued and outstanding as of September 30, 2018 and March 31, 2018, respectively. 1,726,565 shares pursuant to three agreements were allocated but not issued as of September 30, 2018.	\$ 71,670	\$ 63,917
Accumulated other comprehensive loss	(2,697)	(2,056)
Retained deficit	(55,166)	(53,796)
Total equity attributable to Parent	\$ 13,807	\$ 8,065
Total stockholders' equity	\$ 13,807	\$ 8,065
Total liabilities and stockholders' equity	\$ 16,550	\$ 10,853

See accompanying Notes to the Condensed Consolidated Financial Statements in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, as filed with the SEC on October 15, 2018.

India Globalization Capital, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except loss per shares)

(unaudited)

	Three months ended September		Six months ended September	
	30,		30,	
	2018	2017	2018	2017
Revenues	\$ 811	\$ 235	\$ 2,289	\$ 289
Direct Cost (excluding depreciation)	(793)	(163)	(2,229)	(170)
Selling, general and administrative expenses	(873)	(335)	(1,427)	(721)
Operating loss	\$ (855)	\$ (263)	\$ (1,367)	\$ (602)
Other expenses, net	(3)	(41)	(4)	(77)
Income before income taxes and minority interest attributable to non-controlling interest	\$ (858)	\$ (304)	\$ (1,371)	\$ (679)
Net loss	\$ (858)	\$ (304)	\$ (1,371)	\$ (679)
Net loss attributable to common stockholders	\$ (858)	\$ (304)	\$ (1,371)	\$ (679)
Loss per share attributable to common stockholders:				
Basic & Diluted	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Weighted-average number of shares used in computing earnings per share amounts:				
Basic & Diluted	31,345	27,355	31,345	27,355

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