

India Globalization Capital, Inc.
Form 10-Q
November 12, 2009

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 September 30, 2009
- Transition report under Section 13 or 15(d) of the Exchange Act of 1934.

Commission file number 000-1326205

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of small business issuer 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)

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

Title of Each Class	Name of exchange on which registered
Units, each consisting of one share of Common Stock and two Warrants	NYSE Amex
Common Stock	NYSE Amex
Common Stock Purchase Warrants	NYSE Amex

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

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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 Non-Accelerated Filer

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 October 12, 2009
Common Stock, \$.0001 Par Value	12,363,991

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India Globalization Capital
 QUARTERLY REPORT ON FORM 10-Q
 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2009

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PART I - Financial Information

Item 1. Financial Statements

India Globalization Capital, Inc.
CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (unaudited)	March 31, 2009 (audited)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,434,656	\$ 2,129,365
Accounts Receivable	9,455,722	9,307,088
Unbilled Receivables	2,547,743	2,759,632
Inventories	2,309,029	2,121,837
Prepaid taxes	88,683	88,683
Restricted cash	273,643	
Prepaid expenses and other current assets	2,795,900	2,801,148
Due from related parties	294,919	290,831
Total Current Assets	20,200,295	19,498,584
Property and equipment, net	6,749,647	6,601,394
Accounts Receivable – Long Term	2,929,279	2,769,196
Goodwill	17,483,501	17,483,501
Investment	74,833	70,743
Deposits towards acquisitions	261,479	261,479
Restricted cash, non-current	1,635,102	1,430,137
Deferred tax assets, net of valuation allowance	852,673	898,792
Other Assets	3,007,476	2,818,687
Total Assets	\$53,194,285	\$ 51,832,513
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 3,418,063	\$ 3,422,239
Trade payables	694,534	462,354
Advance from Customers	217,970	206,058
Accrued expenses	640,326	555,741
Taxes payable	76,569	76,569
Notes Payable to Oliveira Capital, LLC	2,000,000	1,517,328
Due to related parties	1,285,046	1,214,685
Other current liabilities	1,291,048	1,991,371
Total current liabilities	\$ 9,623,556	\$ 9,446,345
Long-term debt, net of current portion	812,191	1,497,458
Deferred taxes on income	653,588	590,159
Other liabilities	2,326,496	2,440,676
Total Liabilities	\$13,415,831	\$ 13,974,638
Minority Interest	14,327,631	14,262,606
COMMITMENTS AND CONTINGENCY		

STOCKHOLDERS' EQUITY

Common stock — \$.0001 par value; 75,000,000 shares authorized; 11,783,991 issued and outstanding at September 30, 2009 and 10,091,171 issued and outstanding at March 31, 2009.	1,179	1,009
Additional paid-in capital	34,968,817	33,186,530
Retained Earnings (Deficit)	(5,778,878)	(4,662,689)