



IGC Announces Financial Results for Quarter Ended June 30, 2018

BETHESDA, MD. August 2, 2018 - India Globalization Capital, Inc. (NYSE AMERICAN: IGC) today announces financial results for the quarter ended June 30, 2018, which is the first quarter of its 2019 fiscal year.

Total revenue was approximately \$1.48 million for the three months ended June 30, 2018, as compared to approximately \$53 thousand for the three months ended June 30, 2017. The increase and all quarterly revenue was attributable to the legacy trading business. The consolidated GAAP net income loss for the period was approximately (\$512,000), which is a GAAP EPS loss of (\$0.02), compared to a GAAP net loss of (\$432,000) and a GAAP EPS loss of (\$0.02) for the same three months last fiscal year. The increase in loss is attributable to an increase in SG&A stemming primarily from the issuance of ESOP shares.

According to CEO Ram Mukunda, “We are focused on bringing Hyalolex™, our lead cannabinoid based alternative therapy, to market and laying the foundation to position IGC as a leader in the commercialization of cannabinoid based alternative supplements for indications such as Alzheimer’s disease, Parkinson’s disease and pain.”

“In the first quarter, we built a marketing plan to launch Hyalolex™, which is our non-FDA approved alternative cannabinoid-based product for treating the symptoms of Alzheimer’s. It comes in a liquid form and will be branded as ‘Drops of Clarity,’” he said.

Alzheimer’s disease (AD) is a form of dementia, known for being especially devastating over time to both the patient and the caregiver. In addition, it is America’s most expensive disease, with an estimated cost to the U.S. economy of \$236 billion. AD currently affects more than 5.3 million Americans and over 60% of AD patients are women. The Company intends to enter into licensing arrangements with manufacturers, to expand its reach into multiple U.S. markets and Canada.

About IGC:

IGC has two lines of business, a legacy infrastructure business and a cannabis supplement/pharmaceutical business that has developed a lead product for treating Alzheimer’s patients. The Company recently announced that it is working on using blockchain to address issues specific to the cannabis industry that address transactional difficulties, product labeling, product identification assurance (PIA), and product origin assurance (POA). The company is based in Maryland, USA.

Our website: www.igcinc.us. 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.

Contact:

Claudia Grimaldi
301-983-0998

FINANCIAL STATEMENTS TO FOLLOW

India Globalization Capital, Inc.
CONSOLIDATED BALANCE SHEETS
(in USD, except share data)

	June 30, 2018	March 31, 2018
	<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,020,859	\$ 1,658,496
Accounts receivable, net of allowances	1,988,204	557,813
Inventories	649,603	486,497
Investments held for sale	147,500	147,500
Other current assets	352,942	354,641
Total current assets	\$ 4,159,108	\$ 3,204,947
Long-term assets:		
Intangible Assets	132,647	127,826
Property, plant and equipment, net	5,968,896	6,236,839
Investments	795,275	798,922
Other non-current assets	460,412	484,562
Total long-term assets	\$ 7,357,230	\$ 7,648,149
Total assets	\$ 11,516,338	\$ 10,853,096
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade payables	1,472,536	52,270
Other current liabilities	426,199	493,684
Notes payable	1,800,000	1,800,000
Total current liabilities	\$ 3,698,735	\$ 2,345,954
Non-current liabilities:		
Loans – others	226,375	427,500
Other liabilities	14,169	14,896
Total non-current liabilities	\$ 240,544	\$ 442,396
Total liabilities	\$ 3,939,279	\$ 2,788,350
Stockholders' equity:		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; and 30,764,192 and 31,038,473 shares issued and outstanding as of March 31, 2018 and June 30, 2018, respectively.	\$ 64,248,109	\$ 63,917,035
Accumulated other comprehensive loss	(2,363,020)	(2,056,556)
Retained deficit	(54,308,030)	(53,795,733)
Total equity attributable to Parent	\$ 7,577,059	\$ 8,064,746
Non-controlling interest	-	-
Total stockholders' equity	\$ 7,577,059	\$ 8,064,746
Total liabilities and stockholders' equity	\$ 11,516,338	\$ 10,853,096

See accompanying Notes to Consolidated Financial Statements in our quarterly report on Form 10Q.

India Globalization Capital, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in USD, except number of shares)

(unaudited)

	Three Months Ended	
	June 30,	
	2018	2017
Revenues	\$ 1,477,540	\$ 52,926
Cost of revenues (excluding depreciation)	(1,435,598)	(6,880)
Selling, general and administrative expenses	(553,645)	(442,315)
Operating loss	\$ (511,703)	\$ (396,269)
Other expense, net	(593)	(36,191)
Loss before income taxes and minority interest attributable to non-controlling interest	\$ (512,296)	\$ (432,460)
Income taxes benefit/(expense)	-	-
Net loss	\$ (512,296)	\$ (432,460)
Non-controlling interests in earnings of subsidiaries	-	(319)
Net loss attributable to common stockholders	\$ (512,296)	\$ (432,141)
Loss per share attributable to common stockholders:		
Basic and Diluted	\$ (0.02)	\$ (0.02)
Weighted-average number of shares used in computing earnings per share amounts:		
Basic and Diluted	30,981,422	25,865,307

See accompanying Notes to Consolidated Financial Statements in our quarterly report on Form 10Q.