



IGC Reports Financial Results for the Fiscal Year Ended March 31, 2019
Sales Commenced in the Plant and Cannabinoid Business

BETHESDA, MD. June 17, 2019 / India Globalization Capital, Inc. (NYSE: IGC) announces its financial results for the Fiscal Year Ended March 31, 2019.

Fiscal 2019 revenue was approximately \$5.12 million compared to approximately \$2.19 million for Fiscal 2018. In both years, revenue was primarily derived from our India based Infrastructure Business which consists of a) rental of heavy equipment; b) execution of construction contracts; and c) the sale of infrastructure commodities.

During the final week of Fiscal 2019, sales commenced in the Plant and Cannabinoid Business. Specifically, on March 22, 2019, the Company began offering hemp-based cannabidiol (CBD) under the brand Holi Hemp™ and that contributed \$25,000 to total revenue. On March 27, 2019 Hyalolex™, the Company's flagship product for helping improve the quality of life for elderly patients suffering from Alzheimer's, became available through select dispensaries in Puerto Rico.

SG&A expense for Fiscal 2019 was approximately \$3.54 million as compared to approximately \$1.73 million for Fiscal 2018. Approximately \$1.1 million of the increase is due to legal and professional fees.

Research and Development (R&D) expense for Fiscal 2019 was approximately \$1.3 million compared to approximately \$137 thousand for the Fiscal 2018. R&D expenses are entirely from our Plant and Cannabinoid Business and relate primarily to a) Hyalolex™, Serosapse™, Natrinol™, and Holi Hemp™ products; b) costs associated with the preparation of FDA filings, and preparation for medical trials; and c) inventory that was shown as work in progress in Fiscal 2018.

Net loss for Fiscal 2019 was approximately \$4.12 million or \$0.12 per share, compared to approximately \$2.33 million or \$0.06 per share for Fiscal 2018. Increased expenses outlined above were primarily the cause of the larger loss.

About IGC:

IGC has two lines of business: a) infrastructure, and b) plant and cannabinoid-based products. The company is based in Maryland, U.S.A. Our website: www.igcinc.us. Twitter @IGCIR

Forward-looking Statements:

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based largely on IGC's expectations and are subject to a number of risks and uncertainties, certain of which are beyond IGC's control. Actual results could differ materially from these forward-looking statements as a result of, among other factors, competitive conditions in the industries in which IGC operates, failure to commercialize one or more of the technologies of IGC, general economic conditions that are less favorable than expected, the Federal Food and Drug Administration's (FDA) general position regarding hemp based products and our products in particular, and other factors, many of which are discussed in our SEC filings. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this release will in fact occur.

Contact:

Claudia Grimaldi
301-983-0998

< Financial Tables to Follow >

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

	March 31, 2019	March 31, 2018
	(\$)	(\$)
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	25,610	1,658
Accounts receivable, net of allowances	84	558
Inventory	248	486
Investment held for sale	-	148
Deposits and advances	781	355
Total current assets	26,723	3,205
Intangible assets, net	184	128
Property, plant and equipment, net	5,886	6,237
Investments in unlisted securities	794	799
Claims and advances	878	484
Total long-term assets	7,742	7,648
Total assets	34,465	10,853
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	319	258
Accrued liabilities and others	509	288
Short-term loan	50	-
Notes payable	-	1,800
Total current liabilities	878	2,346
Loan	-	427
Other liabilities	15	15
Total non-current liabilities	15	442
Total liabilities	893	2,788
Commitments and Contingencies – See Note 11		
Stockholders' equity:		
Common stock and additional paid-in capital, \$0.0001 par value: 150,000,000 shares authorized; 39,501,407 and 30,764,192 shares issued and outstanding as on March 31, 2019 and March 31, 2018 respectively.	94,043	63,917
Accumulated other comprehensive loss	(2,419)	(2,057)
Accumulated deficit	(58,052)	(53,795)
Total stockholders' equity	33,572	8,065
Total liabilities and stockholders' equity	34,465	10,853

These financial statements should be read in connection with the accompanying notes on Form 10-K for the fiscal year ending March 31, 2019, filed with the SEC on June 14, 2019.

India Globalization Capital, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except loss per share)

	Years Ended March 31,	
	2019	2018
	(\$)	(\$)
Revenues	5,116	2,193
Cost of revenues	(4,984)	(2,111)
Gross profit	132	82
General and administrative expenses	(3,519)	(1,734)
Research and development expenses	(1,256)	(137)
Operating loss	(4,643)	(1,789)
Other income – net	548	3
Loss before income taxes	(4,095)	(1,786)
Income taxes expense	(2)	-
Net loss attributable to common stockholders	(4,097)	(1,786)
Foreign currency translation adjustments	(362)	(9)
Comprehensive loss	(4,459)	(1,795)
 Loss per share attributable to common stockholders:		
Basic & diluted	\$ (0.13)	\$ (0.06)
Weighted-average number of shares used in computing loss per share amounts:	35,393	27,937

These financial statements should be read in connection with the accompanying notes on Form 10-K for the fiscal year ending March 31, 2019, filed with the SEC on June 14, 2019.