

India Globalization Capital, Inc.  
Form 10-Q  
November 14, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

- b Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended September 30, 2008
- o 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	20-2760393
(State or other jurisdiction of incorporation or organization)	(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 Euronext
Common Stock	NYSE Euronext
Common Stock Purchase Warrants	NYSE Euronext

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

Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of

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“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 September 30, 2008
Common Stock, \$.0001 Par Value	8,780,107

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FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2008

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## PART I - Financial Information

## Item 1. Financial Statements

India Globalization Capital, Inc.  
CONSOLIDATED BALANCE SHEETS

	September 30, 2008 (unaudited)	March 31, 2008 (audited)
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,478,131	\$ 8,397,441
Accounts Receivable	13,057,496	8,708,861
Unbilled Receivables	4,310,703	5,208,722
Inventories	1,782,012	1,550,080
Interest Receivable - Convertible Debenture		277,479
Convertible debenture in MBL		3,000,000
Prepaid taxes	88,683	49,289
Restricted cash	98,144	6,257
Short term investments	757,882	671
Prepaid expenses and other current assets	2,123,173	4,324,201
Due from related parties	341,680	1,373,447
<b>Total Current Assets</b>	<b>\$ 25,037,904</b>	<b>\$ 32,896,447</b>
Property and equipment, net	7,710,522	7,337,361
Build, Operate and Transfer (BOT under Progress)	3,032,702	3,519,965
Goodwill	17,483,501	17,483,501
Investment	2,276,302	1,688,303
Deposits towards acquisitions	187,500	187,500
Restricted cash, non-current	1,744,831	2,124,160
Deferred tax assets - Federal and State, net of valuation allowance	942,955	1,013,611
Other Assets	2,327,422	1,376,126
<b>Total Assets</b>	<b>\$ 60,743,639</b>	<b>\$ 67,626,973</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 5,859,196	\$ 5,635,408
Trade payables	3,464,741	1,771,151
Advance from Customers	262,067	931,092
Accrued expenses	414,841	1,368,219
Taxes payable	76,569	58,590
Notes Payable to Oliveira Capital, LLC		3,000,000
Notes Payable to Oliveira Trust	1,034,652	

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Due to related parties	2,493,684	1,330,291
Other current liabilities	2,041,824	3,289,307
Total current liabilities	\$ 15,647,574	\$ 17,384,058
Long-term debt, net of current portion	1,533,067	1,212,841
Advance from Customers	-	-