



## **IGC Announces Third Quarter Financial Results Advances Hyalolex to Commercialization Stage**

Bethesda, February 20, 2018 (GlobeNewsWire) – India Globalization Capital, Inc. (NYSE MKT: IGC) announced financial results for the third quarter ended December 31, 2017 for the fiscal year that ends March 31, 2018 (the “FYE2018 Q3”).

Revenue for fiscal Q3 2018 was \$762,000 compared to \$250,000 for fiscal Q3 2017. The increase in revenue is attributable to trading commodities related to infrastructure that is part of our legacy business.

Selling, general and administrative expenses were \$507,000 for Q3 2018 as compared to \$323,000 for Q3 2017. The majority of these expenses are associated with public company costs, and the increase is attributable largely to non-cash share grants to employees, directors, and advisors.

In Q3 2018, the Company reported a GAAP loss of \$533,000 and a GAAP EPS loss of \$0.02, compared to a GAAP net loss of \$112,000 and a GAAP EPS loss of \$0.00 for Q3 2017. The increase in loss is attributable to a one-time non-cash gain incurred in Q3 2017 and the accounting for non-cash share grants in Q3 2018. The non-GAAP cash loss in Q3 2018 is about \$360 thousand.

For the period ended December 31, 2017, our cash and cash equivalents was approximately \$1,691,000.

“We have three major goals for 2018 a) launch Hyalolex in 10 states, b) finalize and launch Serosapse for Parkinson’s, and c) substantially reduce or eliminate debt. Our Alzheimer’s product, Hyalolex, an industry first, is progressing as planned. Our work on formulation and packaging is complete and we expect initial commercialization as a Complementary Alternative Medicine sold via licensed medical dispensaries in select states in the near-term, as we strive to help those diagnosed with Alzheimer’s, a disease that effects over 5.5 million in the U.S, and along with associated dementia costs the economy around \$260 billion. We remain confident in the value of our phytocannabinoid therapy portfolio as we look to address key indications in the emerging medical cannabis industry,” stated Ram Mukunda, CEO.

### **About IGC**

IGC has two lines of business, a legacy infrastructure business and a cannabis 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](http://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, 2017, and in other reports filed with the U.S. Securities and Exchange Commission.

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## FINANCIAL STATEMENTS TO FOLLOW

### INDIA GLOBALIZATION CAPITAL, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

*(All amounts in USD, except number of shares)*

	As of	
	31-December- 17 (unaudited)	31-March - 17 (audited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,690,792	\$ 538,029
Accounts receivable, net of allowances	1,155,229	752,926
Prepaid expenses and other current assets	379,785	410,408
Short-term investments	-	1,880,000
<b>Total current assets</b>	<b>\$ 3,225,806</b>	<b>\$ 3,581,363</b>
Goodwill	198,169	198,169
Intangible assets	124,272	-
Property, plant and equipment, net	951,351	953,936
Investment	6,015,634	6,011,114
Other non-current assets	820,913	539,720
<b>Total long-term assets</b>	<b>\$ 8,110,339</b>	<b>\$ 7,702,939</b>
<b>Total assets</b>	<b>\$ 11,336,145</b>	<b>\$ 11,284,302</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade payables	674,882	416,532
Accrued expenses	175,200	181,465
Other current liabilities	474,101	691,714
<b>Total current liabilities</b>	<b>\$ 1,324,183</b>	<b>\$ 1,289,711</b>
Long-term borrowings	-	452,080
Loans- others	737,097	392,226
Notes payable	1,800,000	1,800,000
<b>Total non-current liabilities</b>	<b>\$ 2,537,097</b>	<b>\$ 2,644,306</b>
<b>Total liabilities</b>	<b>\$ 3,861,280</b>	<b>\$ 3,934,017</b>
Stockholders' equity:		
Common stock — \$.0001 par value; 150,000,000 shares authorized; 28,272,667 issued and outstanding as of March 31, 2017 and 29,499,790 issued and outstanding as of December 31, 2017.	\$ 2,950	\$ 2,827
Additional paid-in capital	62,737,631	61,413,533
Accumulated other comprehensive income	(2,037,529)	(2,047,780)
Retained earnings/(deficit)	(53,219,180)	(52,009,459)
<b>Total equity attributable to Parent</b>	<b>\$ 7,483,872</b>	<b>\$ 7,359,121</b>
Non-controlling interest	\$ (9,007)	\$ (8,836)
<b>Total stockholders' equity</b>	<b>\$ 7,474,865</b>	<b>\$ 7,350,285</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,336,145</b>	<b>\$ 11,284,302</b>

See accompanying Notes to Condensed Consolidated Financial Statements below in this report and the Notes to the Audited Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2017 filed with the SEC on July 14, 2017.

**INDIA GLOBALIZATION CAPITAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

*(All amounts in USD, except number of shares)*

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
Revenues	\$ 762,009	\$ 249,801	\$ 1,050,582	\$ 487,364
Cost of revenues (excluding depreciation)	(723,062)	(121,829)	(893,113)	(276,418)
Selling, general and administrative expenses	(507,332)	(322,891)	(1,217,293)	(959,693)
Depreciation	(4,989)	(196,103)	(15,297)	(391,617)
Loss on investments/associates /joint ventures	-	4,910	-	(178,925)
<b>Operating income /(loss)</b>	<b>\$ (473,374)</b>	<b>\$ (386,112)</b>	<b>\$ (1,075,121)</b>	<b>\$ (1,319,289)</b>
Interest expense	(60,527)	(46,465)	(145,905)	(136,421)
Interest income & other income (net)	1,090	359,104	9,401	372,957
<b>Income before income taxes and minority interest attributable to non-controlling interest</b>	<b>\$ (532,811)</b>	<b>\$ (73,473)</b>	<b>\$ (1,211,625)</b>	<b>\$ (1,082,753)</b>
Income Tax	-	-	-	-
<b>Net income/(loss)</b>	<b>\$ (532,811)</b>	<b>\$ (73,473)</b>	<b>\$ (1,211,625)</b>	<b>\$ (1,082,753)</b>
Non-controlling interests in earnings of subsidiaries	(230)	38,088	(634)	26,848
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ (532,581)</b>	<b>\$ (111,561)</b>	<b>\$ (1,210,991)</b>	<b>\$ (1,109,601)</b>
Earnings/(loss) per share attributable to common stockholders:				
Basic	\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.04)
Diluted	\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.04)
Weighted-average number of common shares used in computing earnings per share amounts:				
Basic	28,169,292	27,446,095	27,126,208	27,446,095
Diluted	28,169,292	27,446,095	27,126,208	27,446,095

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