

GEOLOGGING INDUSTRIES LIMITED



TWENTY SIXTH ANNUAL REPORT
2011 - 2012

TWENTY SIXTH ANNUAL REPORT 2011 - 2012

BOARD OF DIRECTORS

DIRECTOR

MANORANJAN SAHU : CHAIRMAN

SREEDHAR TRIPATHY : EXECUTIVE DIRECTOR

SABINA ATUL GUPTA : INDEPENDENT DIRECTOR

RATNA DUBEY : INDEPENDENT DIRECTOR

BANKERS

INDIAN BANK
STATE BANK OF INDIA
ICICI BANK LIMITED

AUDITORS

M/S. HEMANT MHAMBHREY
ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

PLOT # 243/102, 1ST FLOOR
UMANG PRABHADEVI CHSL.,
PHIROZESHAH MEHTA ROAD,
VILE PARLE (E)
MUMBAI - 400 057.

FACTORY

C -1, 1806/2 & 3 GIDC,
UMBERGAON - 396 171
DIST. BULSAR, GUJARAT.

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.
E-2, ANSA INDUSTRIAL ESTATE,
SAKIVIHAR ROAD, SAKI NAKA,
ANDHERI (E), MUMBAI - 400 072.
PH. : 2856 0652
FAX : 2852 5207

NOTICE TO MEMBERS

Notice is hereby given that the 26th Annual General Meeting of the members of GEOLOGGING INDUSTRIES LIMITED will be held at the Registered Office of the Company at Plot#243/102, 1st Floor Umang, Prabhadevi CHSL, Phirozeshah Mehta Road, Vile Parle (East) Mumbai 400057 at 9.00 a.m. on Friday, 28th September, 2012 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sreedhar Tripathy, who retires by rotation and is eligible for reappointment.
3. To appoint HEMANT MHAMBREY & ASSOCIATES., retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“Resolved that Mrs. Sabina Atul Gupta, who was appointed as an Additional Director of the Company on 26/08/2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under Section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“Resolved that Mrs. Ratna Dubey, who was appointed as an Additional Director of the Company on 26/08/2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under Section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

Plot # 243/102, 1st floor
Umang Prabhadevi CHSL.,
Phirozeshah Mehta Road,
Vile Parle (E), Mumbai - 400 057.
Place: Mumbai
Date: 31/08/2012

By Order Of The Board
For Geologging Industries Limited

Sreedhar Tripathy
Executive Director

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. Registered of Members and share transfer books of the company will remain close from 21-09-2012 to 28-09-2012 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchange at Mumbai (BSE)
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.

Place: Mumbai
Date: 31/08/2012

By Order of the Board
For Geologging Industries Limited

Sreedhar Tripathy
Executive Director

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 4

Mrs. Sabina Atul Gupta was appointed by the Board of Directors of the Company as an Additional Director w.e.f from 26/08/2012 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mrs. Sabina Atul Gupta herself

Item no. 5

Mrs.Ratna Dubey was appointed by the Board of Director of the Company as an Additional Director w.e.f from 26/08/2012 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose her appointment as a Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mrs.Ratna Dubey herself.

Directors' report

The Directors have pleasure in presenting the 26th Annual Report of GEOLOGGING INDUSTRIES LIMITED (the Company), with the audited Statement of Accounts for the year ended March 31, 2012.

Company Overview

Even though the company's operations not to the level of expectations, it showed an upward trend in its business activities and made profit during the year and the accumulated deficit carried to the Balance sheet is reduced to that extent.

Financial Highlights (Rupees in Lacs)

PARTICULARS	Year Ended	Year Ended	Year Ended
	31.03.2012	31.03.2011	31.03.2010
INCOME	772.74	541.47	502.79
Profit before Interest and Depreciation	27.08	151.38	131.72
Less: Interest	36.43	36.51	37.80
Depreciation	49.38	51.32	40.47
Profit before Taxation	45.13	63.54	53.44
Net Profit after Taxation	27.08	39.16	28.44
add : Surplus Brought Forward	(338.53)	(377.69)	(406.13)
Add : Transfer	26.27		
Deficit Carried to Balance Sheet	312.26	338.53	377.69

Dividend

The company has not declared any dividend for F.Y 2011-12.

Operational Review

Your Company has slowly and steadily shown revenue increases every year for the last 5 years and this is so in 2012 too. The Management of the Company has worked towards maintaining revenue generation and profit increase in sliding Indian economy and global economy. The continuing economic recession is forcing companies in India and overseas to cut costs and save more. This is in turn affecting your Company's business adversely. Keeping the economic environment, stiffening competition and low contract prices, your Company is exploring for projects with state companies and contracts that are of long term duration. Your Company was enjoying a very good relationship with the Indian private oil companies and was constantly being awarded with their exploration drilling contracts; unfortunately business from this segment is under stress due to the adverse economic conditions that is making private companies postpone investment.

Risk Management

As a mudlogging service company, the Company is committed to ensure that effective risk management policies and practices are incorporated as fundamental aspects of all its business operations. The Corporate Risk Management Group of the Company has a comprehensive risk management policy in place, addressing primarily areas such as market, credit and operation risks. This policy seeks to minimise the risks generated by the activities of the Company. The group continuously develops and enhances its risk management and control procedures in order to better identify and monitor risks and to proactively take appropriate actions to mitigate the same.

Future Outlook

The financial year 2012-13 will be challenging for the Indian Industry as a whole and more so for the oil and gas segment. Foreign and private companies will still not invest in the oil and gas segment reasons being:

- High crude oil prices sustaining high inflation
- High commodity prices
- Tight monetary policy
- Continuous downward trend in the value of Indian currency
- Uncertainty in the Eurozone

Keeping in view such an economic scenario your Company plans to bid for projects with state oil companies that will continue to offer assured business and also engage us in longer term contracts. Of course the downside of this is that contractual prices tend to be low. To address this issue, your Company is planning review of operations to cut costs and identify activities that will lead to saving of resources.

Public Deposits

During the year, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.

Directors

During the year, Mr. Sreedhar Tripathy will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Auditors

The Statutory Auditors, M/s. HEMANT MHAMBREY ASSOCIATES. Chartered Accountants have to be reappointed in ensuing AGM hence the members of the company are requested to consider their re-appointment.

FOREIGN EXCHANGE EARNING AND EXPENDITURE

During the year under review company had spent Rs.52,72,792/-on import of components, sensors and assemblies. An amount of Rs.1,44,57,285/- is incurred as expenditure.

PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Company is adopting latest technology in its operations and updation thereof is an ongoing process. Conservation of energy is given paramount importance and introduced energy efficient equipments and instruments for its activities.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2012 -

1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;

3. judgements and estimates that are reasonable and prudent had been taken so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance is annexed to this report. A certificate from Practising Company Secretary with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

ACKNOWLEDGEMENTS

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

For and on behalf of the Board
For GEOLOGGING INDUSTRIES LTD.

Place: Mumbai
Date: 31/08/2012

By Order of the Board
For Geologging Industries Limited

Sreedhar Tripathy
Executive Director

**ANNEXURE TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE****A) COMPANY'S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

B) BOARD OF DIRECTORS

Composition and category of Directors

SR.NO	CATEGORY	NAME OF THE DIRECTORS
I.	Non-Executive Chairman	Manoranjan Sahu
II.	Executive Director	Sreedhar Tripathy
III	Independent Director	Mrs. Sabina Atul Gupta
IV	Independent Director	Mrs. Ratna Dubey

Short Particulars of Directors Seeking re-appointment.

Mr.Sreedhar Tripathy :- Mr.Tripathy is aged about 51 years and a post-graduate in Arts with legal background. He had served the company in various capacities starting from human resource manager to Head-Corporate affairs and Administration of the Company. He has work with the Company for last 25 years and now holds the position of Executive Director of the Company.

Mrs. Sabina Atul Gupta: Mrs. Gupta, 47, is an MBA in finance from Himachal Pradesh University, Shimla. Prior to that she completed her B.Sc. from Lucknow University. After her MBA she has worked in various roles including an entrepreneurial venture in the field of education.

Mrs. Ratna Dubey: Mrs. Dubey, 32 is postgraduate diploma holder from Pearl Academy of Fashion. She has rich experience in management, having worked with Indian School of Business Hyderabad and multinational brands like Burberry and Chamomille.

Board procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Chairman about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

During the year 5 Board meetings were held on 15/05/2011, 15/08/2011, 20/08/2011 15/11/2011 and on 15/02/2012,. The Composition of Directors & attendance at the Board Meeting during the year & at the last AGM is as follows:

Name of Directors	Category of Directors	No of Board Meetings attended	Attendance at AGM	No. of Other Directorships	Committee Membership Member / chairman	
Mr. Manoranjan Sahu	Non-Exe Chairman	3	Yes	2	-	-
Mr. Sreedhar Tripathy	Executive Director	5	Yes	3	3	1
Mrs. Sabina Atul Gupta	Ind. Director	0	No	1	1	1
Mrs. Ratna Dubey	Ind Director	0	No	1	1	1
Mr. Timirtran Sahu	Director (Resigned)	4	Yes	-	-	-
Mr. Srinivas Chaturvedi	Director (Resigned)	5	Yes	-	-	-

(C) AUDIT COMMITTEE

The Board of Directors of the Company constituted an Audit committee of the Board consisting of 3 directors. Two of the Directors are Independent and have financial expertise.

Composition :-

Name of Director	Category & Position
Mrs. Ratna Dubey	Ind. Dir. & Chairman of Audit committee
Mrs. Sabina Atul Gupta	Independent Director
Mr. Sreedhar Tripathy	Executive Director

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- a) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgment by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- d) Reviewing with the management, statutory and internal auditors, and the adequacy of internal control system and ensuring compliance therewith.
- e) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- f) Reviewing the Company's financial and risk management policies.
- g) To review the functioning of the Whistle Blower Policy adopted by the Company.
- h) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

C) REMUNERATION COMMITTEE.

This is a non-mandatory requirement. The company has constituted a Remuneration Committee on 26/8/2012 to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mrs.Sabina Atul Gupta, Independent Director and Chairman of the remuneration committee and Mr.Sreedhar Tripathy and Mrs.Ratna Dubey as other members of the Committee.

E) SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE**Composition:-**

The said committee comprises of Mr.Sreedhar Tripathy, Director, Chairman of the said committee and Mr. Manoranjan Sahu, Director and Mrs.Dubey, Director as other members. There were 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Compliance Officers :-

The company has designated Mr.Sreedhar Tripathy as Compliance Officer.

Summary of Investors' Complaints:-

There was only one investor complaint registered with SEBI for the year ended 31.03.2012 and the same was resolved as of 31.03.2012. No outstanding complaints were pending for resolution.

(F) GENERAL BODY MEETING

The last three Annual General Meeting

Financial Year	Date	Time	Location
2008-09	30-09-2009	9.00 a.m.	Plot#243/102, 1st Floor Umang, Prabhadevi CHSL. Phirozeshah Mehta RD Vile Parle (East) Mumbai 400057
2009-10	30-09-2010	9.00 a.m.	Plot#243/102, 1st Floor Umang, Prabhadevi CHSL. Phirozeshah Mehta RD Vile Parle (East) Mumbai 400057
2010-11	30-09-2011	9.00 a.m.	Plot#243/102, 1st Floor Umang, Prabhadevi CHSL. Phirozeshah Mehta RD Vile Parle (East) Mumbai 400057

No special resolutions required to be put through postal ballot during the year.

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

The Company conducted an extraordinary general meeting on 12.03.2009 to approve the increase of authorized and paid up share capital of the company.

(G) DISCLOSURES

1. During the year there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the company.
2. There were no instances of non-compliance on any matter related to the capital markets, during the last three years except suspension of trading of scrip of the company by the BSE due to non-compliance of listing agreement. Now, the company is approaching to the BSE, Mumbai to revoke the suspension.

(H) MEANS OF COMMUNICATION

The quarterly unaudited financial results are published in Free Press Journal (English) and Nav Shakti (Marathi)

The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

(I) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting is proposed to be held on 28th September 2012, at Plot#243/102, 1st Floor Umang, Prabhadevi CHSL. Phirozeshah Mehta RD Vile Parle (East) Mumbai 400057, at 9.00 a.m.

1. FINANCIAL CALENDAR

First Quarter Results	Mid August
Second Quarter Results	Mid November
Third Quarter Results	Mid February
Forth Quarter Results	Mid May.

2. **Dates of Book Closure** : 21-9-2012 to 28-09-2012 (Both days inclusive).
3. **Dividend Payment Date** : Not applicable as not declared.
4. **Listing of Equity Shares** : on Stock Exchange at Mumbai (BSE)
5. **The Scrip code and abbreviated Name at Mumbai Stock Exchange** : 526630 - GEOLOGI.
6. **Market Price Data** :- Since trading of the shares of the company are suspended in BSE, no market price data is available for the F.Y 2011-12
7. **Share Transfer System**:- The Company has appointed M/s. Bigshare Services Pvt. Ltd, Mumbai as common agency for share Registry Work for both the form of shares viz. physical & electronic.
8. **Categories of shareholders as on 31-03-2012:-**

	No. of Shares	% of Share Holding
Promoters, Directors & Associates	22,57,130	35.15
Body Corporate	1,45,500	2.27
Others	40,18,000	62.58
TOTAL	64,20,630	100

9. Address for Communication:

The Company's Registered Office is situated at:

Plot#243/102, 1st Floor Umang, Prabhadevi CHSL. Phirozeshah Mehta RD
Vile Parle (East) Mumbai 400057

(J) CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT:-

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under clause 49 of the listing agreement.

(K) WHISTLE BLOWER POLICY

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2012, no Protected Disclosures have been received under this policy.

(L) CODE OF CONDUCT:-

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2012.

(M) Implementation of Non-Mandatory Corporate Governance Requirements

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of oil field service and mainly focused on Mudlogging Services, Drilling Data Monitoring Services. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

The size of the oil and gas industry in terms of turnover stands at USD 160 bn. The value of crude oil and LNG imports into India in 2010/11 were around US\$98 billion. About 78 per cent of India's petroleum consumption is met from imports (mostly of crude oil), while about 25% of natural gas (including LNG) consumption comes from imports.

The growing oil and Natural Gas exploration world over and specifically in India given great opportunity for the company.

(b) Strength

The strength of a company is known from the profit it earns during the last years and sound advances. It also depends on the Government policies of taxation. All round economic reforms and consequent growth in the sector will give boost to the company's business.

(c) Comment on Current year's performance

Receipts : The Receipt has been phenomenal for the first year of its operations.

Operating Expenses	:	The operating Expenses are well under control.
Operating Profits	:	The Operating Profits are up to industry mark.
Indirect Expenses	:	The Indirect Expenses are under control.
Depreciation	:	Reasonable amount of Depreciation is provided.
Profit before tax	:	Profit before tax is also an improving trend.
Taxation	:	Taxation is Provided as per Income Tax Act.
Debtor/Sales	:	Debtors are reasonable.
Creditors/Purchase	:	The Company has an established credit.

d) Opportunities and threats

Over the next decade, global demand for oil & gas is set to rapidly increase as rising populations and economic growth help to drive the industry. This will create a need for additional oil & gas infrastructure to be constructed. At the same time, many countries around the world are currently facing a number of security challenges stemming from civil unrest, terrorist activities, and a competitive global market. Together, these factors will create substantial opportunities for companies involved in the oil & gas infrastructure.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Mudlogging activity related to exploration of oil and natural gas for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual increase in demand of oil and other limited resources in india and other countries is expected to give the necessary support to the oil industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technological advancement and by working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The main risk factors are internal to the company. The Company is expecting some big contracts from Indian and Non-Indian corporate in the Current year. The materialization of the same may effects the future operations of the company.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

CEO / CFO Certification

To

The Board of Directors

Geologging Industries Ltd.

We certify that ;

1. We have reviewed the financial statement and cash flow statement of
for the year ended 31st March 2012 and to the best of our knowledge and belief ;
 - i these statement do not contain any materially untrue statement or omit any
material fact or contain statement that might be misleading ;
 - ii these statement together present a true and fair view of the company affairs and are
in compliance with existing accounting standard, applicable law and regulation.
2. To the best of our knowledge and belief, these are, no transaction entered into by the company
during the year, which are fraudulent, illegal or violating the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting
and we have evaluated the effectiveness of internal control systems of the company over financial
reporting and we have disclosed to the auditors and audit committee, deficiencies in the design or
operation of internal control over financial reporting, if any, of which we are aware and the steps
we have taken, propose to take, to rectify these deficiencies. In our opinion, these are adequate
internal controls over financial reporting.
4. We have indicated to the auditors and the audit committee that there are
 - i. significant improvement in internal controls over financial reporting during the year
 - ii. changes in accounting policies made during the year as have been disclosed in the notes to the
financial statement.
 - iii. no instance of fraud of which we have become aware and the involvement therein, if any, of
the management or an employee having a significant role in the company internal control system
on financial reporting.

Sd/-

Sreedhar Tripathy
(Executive Director)

Date : 31/08/2012

Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
GEOLOGGING INDUSTRIES LIMITED
Mumbai.

We have reviewed the implementation of Corporate of Governance procedure by the Company during the year ended 31-03-2012 with the relevant records and documents maintain by the Company, furnished to us for our review and the report of Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is neither an audit not as expression of opinion on the financial statements of the Company.

On the basis of the above and accordance to the information and explanations given to us, in our opinion, the company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination is such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

ROY JACOB & CO.
Company Secretaries

Date : 31/08/2012
Place :MUMBAI

Sd/-

Roy Jacob
Proprietor
M.No.18815

AUDITORS REPORT

TO THE MEMBERS OF GEOLOGGING INDUSTRIES LTD.

1. **We have audited the attached Balance Sheet of M/s. GEOLOGGING INDUSTRIES LTD.** as at 31st March, 2012 and the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act 1956 (1 of 1956) we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - (d) On the basis of confirmations received from the Directors of the Company, and the information and explanation given to us, none of the Directors of the Company are disqualified from being appointed as Directors of the Company under Clause (g) of Sub-Sec(1) of Section 274 of the Companies Act, 1956.
 - (e) In our opinion the Profit and Loss Account and the Balance Sheet and Cash Flow Statement comply with the accounting standards defined in sub-section (3C) of Section 211 of the Companies Act, 1956.

- (f) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- i) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and
 - ii) In so far as it relates to the Profit & Loss Account of the Profit of the Company for the year ended on that date.
 - iii) In the case of the Cash Flow Statement of the Cash Flow for the year ended on that date.

For HEMANT MHAMBREY ASSOCIATES
CHARTERED ACCOUNTANTS

CA. HEMANT MHAMBREY
PROPRIETOR

Place : Mumbai

Date 30th July, 2012

ANEXURE TO AUDITOR'S REPORT
Referred to in Paragraph 1 of my report of even date.

- i) On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-
 - a) The records of quantitative details and situation of Fixed Assets could not be verified as the Company has claimed that the Fixed Assets Register has been damaged due to natural calamity.
 - b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the Management at reasonable intervals, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its business, during the year. According to the information and explanations given to us, no material discrepancies were noticed on physical verification of assets.
 - c) The Company has not disposed off substantial part of fixed assets during the year.
- ii)
 - a) Physical verification of inventory has been conducted at reasonable intervals.
 - b) The procedure and interval of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. No discrepancies were noticed on verification between the physical stock and book record.
- iii)
 - a) The Company has granted unsecured loan to its associate concern M/s. Mono Acriglass Industries Ltd amounting to Rs.219.48 lakh.
 - b) There is no stipulation as to the repayment of the principal or the interest on the above loans.
 - c) Neither the principal amount nor the interest has been repaid by the associate M/s. Mono Acriglass Industries Ltd.
 - d) This associate has become a sick unit and the same is with BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION for reconstruction. The company claim to be taking possible reasonable steps to ensure speedy recovery of this loans.
- iv) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. We have not observed any continuing failure to correct major weakness in the internal control system.
- (v)
 - a) The Register to be maintained u/s 301 could not be verified as the company claims that the same was damaged due to natural calamity.
 - b) It is not possible to comment on the reasonableness of the prices at which the transactions have been entered into considering the technical nature of the business and the unavailability of the Registrar to be maintained u/s.301.
- (vi) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- vii) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the management has been commensurate with the size of the Company and the nature of its business.

- viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- ix) According to the records of the Company, the Company is irregular in depositing with appropriate authorities undisputed statutory dues. The following dues are outstanding as at the last day of the financial year concerned for a period of more than 6 months from the day they become payable. Service Tax Rs.96,10,821/- , Profession tax Rs1,17,945/- & CST Rs.2,97,255/- .
- x) The Company's accumulated loss at the end of the financial year is not more than fifty percent of its net worth. The company has earned cash profit during this financial year, and in the previous financial year.
- (xi) According to the records of the company, the company has not borrowed from financial institutions or bank or issued debentures till 31st March 2012. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- (xii) The company has given guarantee for Term loan granted to its associate concern M/s. Mono Acriglass Industries Ltd. The terms and conditions of this guarantee don't seem to be prejudicial to the company. However there is no counter guarantee taken by the Company in case the lender invokes the guarantee given by the Company.
- (xiii) On the basis of records examined by us and according to the information and explanations given to us, the company has not taken any term loan during the year.
- (xiv) On the basis of records examined by us and according to the information and explanations given to us, the company has not used any short term funds for long term application.
- (xv) Since the Registrar u/s.301 has not been maintained it is not possible to comment whether the Company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xvi) According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year;
- (xvii) Looking to the nature of activities being carried on at present by the Company during the year; and also considering the nature of the matters referred to in the various clauses of the Companies (Auditors' Report) Order, 2003, clauses (xii), (xiii) , (xiv) and (xix) of paragraph 4 of the aforesaid Order, are in our opinion, not applicable to the Company.

For HEMANT MHAMBREY ASSOCIATES
CHARTERED ACCOUNTANTS

CA. HEMANT MHAMBREY
PROPRIETOR

Dated : 30th July, 2012
Place : Mumbai



GEOLOGGING INDUSTRIES LTD BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Schedules	As at 31 March, 2012	As at 31 March, 2011
		(Rs.)	(Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	64,206,300	64,206,300
(b) Reserves and surplus	2	(31,226,356)	(33,853,410)
		32,979,944	30,352,890
Non-current liabilities			
(a) Long-term borrowings	3	16,910,923	17,342,564
(b) Deferred tax liabilities (net)		462,556	457,259
		17,373,479	17,799,823
Current liabilities			
(a) Trade payables	4	11,069,979	10,345,146
(b) Other current liabilities	5	14,522,827	13,421,035
(c) Short-term provisions	6	8,256,922	7,788,743
		33,849,728	31,554,924
TOTAL (1+2+3)		84,203,152	79,707,637
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets (W.D.V.)	7	32,570,595	32,475,850
(b) Long-term loans and advances	8	331,250	213,500
		32,901,845	32,689,350
Current assets			
(a) Trade receivables	9	19,885,462	18,552,768
(b) Cash and cash balances	10	4,705,673	2,377,922
(c) Short-term loans and advances	11	26,710,172	26,087,595
		51,301,307	47,018,285
TOTAL (1+2)		84,203,152	79,707,637
Other notes forming part of the accounts	19		
Significant accounting policies	20		

In terms of our report of even date:..

For Hemant Mhambrey Associates
Chartered Accountants

For and on behalf of the Board of Directors

Proprietor
Membership No.

Chairman
(M.SAHU)

Director
(S.N.CHATURVEDI)

Place : Mumbai
Date : 30th July, 2012

GEOLOGGING INDUSTRIES LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Schedules	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		(Rs.)	(Rs.)
Revenue from operations (net)	12	77,274,111	54,147,150
Other non operating income	13	287,932	277,818
Total revenue (1+2)		77,562,043	54,424,968
Expenses			
(a) Manufacturing expense	14	12,857,785	4,685,041
(b) Employee benefits expense	15	15,441,452	14,088,863
(c) Finance costs	16	3,643,588	3,651,140
(d) Depreciation and amortisation expense	17	4,938,426	5,132,428
(e) Other expenses	18	37,269,593	20,053,663
Total expenses		74,150,844	47,611,135
Profit / (Loss) before tax & Extraordinary Items (3 + 4)		3,411,199	6,813,833
Add/ (Less) :Extra ordinary Items			
Prior Period Items		1,102,323	(459,467)
Profit / (Loss) before tax (5+6)		4,513,522	6,354,366
Tax expense:			
(a) Current tax expenses	19g	(1,800,000)	(2,035,869)
(b) Deferred tax		(5,297)	(235,021)
(c) Prior Period taxes		-	(167,573)
		(1,805,297)	3,915,903
Profit / (Loss) After tax for the year (7+8)		2,708,225	3,915,903
Earnings per equity share	19h		
(a) Basic		0.42	0.61
(b) Diluted		0.42	0.61
Other notes forming part of the accounts	19		
Significant accounting Policies	20		

In terms of our report attached.

For Hemant Mhambrey Associates
Chartered Accountants

For and on behalf of the Board of Directors

Proprietor
Membership No.

Chairman
(M.SAHU)

Director
(S.N.CHATURVEDI)

Place : Mumbai
Date : 30th July, 2012

GEOLOGGING INDUSTRIES LTD

1 SHARE CAPITAL In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
<u>Authorised</u>		
Equity Shares, Rs 10/- par value		
65,00,000 Equity Shares	65,000,000	65,000,000
<u>Issued, Subscribed and Paid-Up</u>		
Equity Shares, Rs 10/- par value		
64,20,630 Equity Shares fully paid up	64,206,300	64,206,300
	64,206,300	64,206,300

Reconciliation of the number of equity shares and share capital:

Particulars	As at March 31, As at March 31,	
	2012	2011
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	64,206,300	64,206,300
Add: Shares issued on exercise of employee stock options during the year	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	64,206,300	64,206,300

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares with voting rights held by each shareholder **holding more than 5% shares:**

Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Manoranjan B Sahu	1,835,690	28.59	1,835,690	28.59
Anupam Patra	739,900	11.52	739,900	11.52
Sudhiranjan B Sahu	750,010	11.68	750,010	11.68
Bhabesh Chandra Acharya	480,000	7.47	480,000	7.47

2 RESERVES & SURPLUS In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
Profit & Loss (Deficit)- Opening Balance	(33,853,410)	(37,769,313)
Add: Net profit after tax transferred from Statement of Profit and Loss	2,708,225	3,915,903
Amount available for appropriation	(31,145,185)	(33,853,410)
Adjusted during the year	(81,171)	
Profit & Loss (Deficit)- Closing Balance	(31,226,356)	(33,853,410)

3 LONG TERM BORROWINGS In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
Secured loans		
From banks		
Secured (Refer Note (i) below)	460,609	2,013,582
Loans and advances from related parties		
Unsecured	3,391,544	1,760,000
Unsecured loans and advances from other parties	13,058,770	13,568,982
	<u>16,910,923</u>	<u>17,342,564</u>

4 TRADE PAYABLES In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
Trade payables		
Sundry Creditors (Refer note below)		
a) Micro and Small Enterprises	-	-
b) Others (Refer Note (i) below)	6,685,734	9,159,380
Due to related parties	4,384,245	1,185,766
	<u>11,069,979</u>	<u>10,345,146</u>

Note:- Creditors are checked subject to confirmation

5 OTHER CURRENT LIABILITIES In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
Other payables		
Outstanding Liabilities/Statutory Liabilities	13,768,818	13,411,997
Duties & Taxes	754,009	9,038
	<u>14,522,827</u>	<u>13,421,035</u>

6 SHORT TERM PROVISIONS In Rs.

Particulars	As at March 31, As at March 31,	
	2012	2011
Provision for employee benefits	1,882,870	5,752,874
Provision		
a) Provision for Tax (Current year)	1,800,000	2,035,869
b) Others	4,574,052	-
	<u>8,256,922</u>	<u>7,788,743</u>

In Rs.

7 **FIXED ASSETS - TANGIBLE**

Sr. No	Rate	Particulars	Original cost			Depreciation and Amortization			Net book value		
			As at April 1, 2011	Additions/A adjustments during the period	Deductions/ Retirement during the period	As at March 31, 2012	As at April 1, 2011	For the period	Deductions/ adjustments during the period	As at March 31, 2012	As at March 31, 2011
1	0%	LAND	112,640	-	-	112,640	-	-	-	112,640	112,640
2	10%	FACTORY SHED	2,059,004	100,000	-	2,159,004	1,646,882	43,261	1,690,143	468,861	412,122
3	13.91%	PLANT & M/C	877,631	-	-	877,631	706,869	23,753	730,622	147,009	170,762
4	13.91%	OFFICE EQPT	198,307	73,840	-	272,147	177,673	8,335	186,009	86,138	20,633
5	18.10%	FUR & FIXTURES	610,825	1,154,129	-	1,764,954	569,442	105,967	675,408	1,089,546	41,383
6	40.00%	COMPUTER	2,296,410	165,407	-	2,461,817	1,877,099	189,969	2,067,068	394,749	419,311
7	13.91%	ELEC FITTINGS & FIXTURES	48,942	36,511	-	85,453	43,396	2,102	45,498	39,955	5,546
8				-	-	-	-	-	-	-	-
9	13.91%	M.L. UNITS	84,167,268	3,503,284	-	87,670,552	52,889,997	4,561,325	57,451,322	30,219,230	31,277,271
10	25.89%	VEHICLE	30,000	-	-	30,000	17,789	3,161	20,950	9,050	12,211
11	13.91%	FAX MACHINE	6,150	-	-	6,150	2,179	552	2,731	3,419	3,971
		TOTAL	90,407,177	5,033,171	-	95,440,348	57,931,326	4,938,426	62,869,752	32,570,595	32,475,850
		Previous Year	89,161,935	1,245,242	-	90,407,177	52,798,898	5,132,428	57,931,326	32,475,850	36,363,035

8 LONG TERM LOANS AND ADVANCES In Rs.

Particulars	As at March 31, 2012	As at March 31, 2011
<u>Unsecured, considered good</u>		
Security Deposits	331,250	213,500
	331,250	213,500

9 TRADE RECEIVABLES In Rs.

Particulars	As at March 31, 2012	As at March 31, 2011
<u>Debt outstanding for a period exceeding six months</u>		
Unsecured, considered good	18,357,145	-
<u>Other debts(Refer Note below)</u>		
Unsecured, considered good	1,528,317	18,552,768
	19,885,462	18,552,768

Provision for doubtful debts:

Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collect ability of specific dues, risk perceptions of the industry in which the customer operates, general economic factors, which could affect the customer's ability to settle. The Company pursues the recovery of the dues, in part or full.

Debtors are checked subject to confirmation

10 CASH AND CASH EQUIVALENTS In Rs.

Particulars	As at March 31, 2012	As at March 31, 2011
Cash on hand	348,626	259,192
<u>Balances with Scheduled Banks</u>		
In current accounts (Refer Note (i) below)	878,237	67,333
In deposit accounts (Refer Note (ii) below)	3,478,809	2,051,397
	-	-
	4,357,046	2,118,730
	4,705,673	2,377,922

Note

The details of balances as on Balance Sheet dates with banks are as follows:

Particulars	As at March 31, 2012	As at March 31, 2011
i <u>In current accounts</u>		
ICICI Bank-3845 (Vile Parle Branch)	188,294	21,002
S. B. I-4404 (Vile Parle Branch)	689,943	46,331
	878,237	67,333
ii <u>In deposit accounts</u>		
FD with Indian Bank	3,478,809	2,051,397
	4,357,046	2,118,730

11	SHORT TERM LOANS AND ADVANCES	In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
<u>Unsecured, considered good</u>		
Advances, recoverable in cash or in kind for value to be received	665,177	793,414
Advance to Associate:-Mono Acriglass Industries	21,948,154	20,444,134
(Refer Note below)	22,613,331	21,237,548
Prepaid Taxes	4,096,841	4,850,047
	-	-
	26,710,172	26,087,595

Note:-

Disclosure as required by clause 32 of Listing Agreement

Balance as on.	Rs. In Lakh	As at March 31, 2012	As at March 31, 2011
<u>Advance to Associate:-Mono Acriglass Industries</u>			
(a) Balance		219.48	204.44
(b) Maximum Amount outstanding during the year		219.48	204.44

The Company has granted its associate M/s. Mono Acriglass Industries Limited, advance and loans amounting to Rs. 219.48 lacs. M/s Mono Acriglass Inds. Ltd has accumulated losses in excess of its share capital. It has become a sick Company as per the Sick Industrial Companies (Special Provision) Act. 1985. The Board of Industrial & Financial Reconstruction vide their order dated 6-2-2007 has declared the company sick. M/s.GSFC successfully preferred an appeal with the AAIFR. The Company has filed an appeal against the above order with the AAIFR. The advance of Rs. 219.48 lakhs is considered good and recoverable by the management. It is not possible to comment on the recovery of this loan.

12 REVENUE FROM OPERATIONS		In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
Mudlogging Services	69,274,111	54,147,150
Sale of Units	8,000,000	-
	<u>77,274,111</u>	<u>54,147,150</u>
13 OTHER NON OPERATING INCOME		In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
Interest received on Fixed Deposits	185,420	199,610
Creditor Written Back	102,512	-
Octroi Refund from BMC	-	78,208
	<u>287,932</u>	<u>277,818</u>
14 MANUFACTURING EXPENSES		In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
Purchase of Units(net of taxes)	5,943,001	-
Clearing Charges	2,000	118,746
Custom Duty	-	180,567
Octroi charges	315,755	-
Customs and Clearance Charges	1,713,502	-
Loading and unloading charges	8,800	-
Liquid Damage Charges	463,150	292,171
Transportation charges	1,829,387	1,356,018
Freight and Forwarding charges	95,545	-
Repairs & maintenance & spares	2,486,645	2,737,539
	<u>12,857,785</u>	<u>4,685,041</u>
15 EMPLOYEE BENEFITS EXPENSE		In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
Salaries and wages	14,996,626	12,740,889
Employers Contributions to provident and other fund:	57,384	903,342
Gratuity paid(Refer Note Below)	218,076	363,785
Staff & labour welfare expenses	169,366	80,847
	<u>15,441,452</u>	<u>14,088,863</u>
Note:-Gratuity The Company has a defined benefit gratuity plan. Gratuity is paid to a staff member who has put in a minimum qualifying period of 5 years of continuous service, resignation, termination or to his nominee on death.		
16 FINANCE COST		In Rs.
Particulars	As at March 31, 2012	As at March 31, 2011
Interest & Finance Charges(Bank /O/d)	722,260	3,651,140
Interest on Unsecured Loans	2,921,328	-
	<u>3,643,588</u>	<u>3,651,140</u>

In Rs.

17 **FIXED ASSETS - TANGIBLE**

Sr. No	Rate	Particulars	Original cost			Depreciation and Amortization			Net book value		
			As at April 1, 2011	Additions/A adjustments during the period	Deductions/ Retirement during the period	As at March 31, 2012	As at April 1, 2011	For the period	Deductions/ adjustments during the period	As at March 31, 2012	As at March 31, 2011
1	0%	LAND	112,640	-	-	112,640	-	-	-	112,640	112,640
2	10%	FACTORY SHED	2,039,004	100,000	-	2,159,004	1,646,882	43,261	1,690,143	468,861	412,122
3	13.91%	PLANT & M/C	877,631	-	-	877,631	706,869	23,753	730,622	147,009	170,762
4	13.91%	OFFICE EQPT	198,307	73,840	-	272,147	177,673	8,335	186,009	86,138	20,633
5	18.10%	FUR & FIXTURES	610,825	1,154,129	-	1,764,954	569,442	105,967	675,408	1,089,546	41,383
6	40.00%	COMPUTER	2,296,410	165,407	-	2,461,817	1,877,099	189,969	2,067,068	394,749	419,311
7	13.91%	ELEC FITTINGS & FIXTURES	48,942	36,511	-	85,453	43,396	2,102	45,498	39,955	5,546
8				-	-	-		-	-	-	
9	13.91%	M.L. UNITS	84,167,268	3,503,284	-	87,670,552	52,889,997	4,561,325	57,451,322	30,219,230	31,277,271
10	25.89%	VEHICLE	30,000	-	-	30,000	17,789	3,161	20,950	9,050	12,211
11	13.91%	FAX MACHINE	6,150	-	-	6,150	2,179	552	2,731	3,419	3,971
		TOTAL	90,407,177	5,033,171	-	95,440,348	57,931,326	4,938,426	62,869,752	32,570,595	32,475,850
		Previous Year	89,161,935	1,245,242	-	90,407,177	52,798,898	5,132,428	57,931,326	32,475,850	36,363,035

18 OTHER EXPENSES		In Rs.
Particulars	As at March 31	As at March 31,
	2012	2011
Travelling Expenses	6,190,831	3,946,903
Hotel Expenses/Room Rent	509,685	642,983
Food Expenses on site	2,228,533	1,350,223
Foreign Travelling Exp	-	1,787,606
Unit Hire Charges	15,565,050	6,142,875
Site Expenses	4,553,685	2,622,905
Advertising expenses	14,522	120,560
Air Way Bill Charges	8,034	-
AGM Expenses	17,800	10,109
Business and Development	94,760	652,690
Cargo Charges	36,343	
Conveyance	170,683	716,688
Donation	501	7,166
Electricity Chg	137,200	148,930
Entertainment expenses	142,493	255,747
Exchange Loss	1,113,202	-
Guest House Expenses	34,723	-
ROC Charges	1,020	3,000
Society Charges	31,448	30,448
Telephone Expenses	138,816	125,076
Insurance	123,151	55,344
Field Staff Expenses	288,574	79,896
Professional Charges	1,410,369	464,705
Listing Fees	181,615	-
Interest on Service Tax	34,759	-
Internet Expenses	991	-
Office Expenses	58,565	-
Labour Charges	8,320	-
Legal Fees Expenses	5,000	55,778
Bad debts written-off	42,008	108,646
Repair and Maintenance -Office	16,839	-
Advance Debt written off (staff)	-	29,436
Packing expenses	10,000	
Postage & Courier	308,485	108,996
Printing & Stationery	322,011	261,516
Registration Charges	267,255	-
Rig Allowance	950,065	-
Sundry Expenses	48,676	100,506
Tender Fees	4,500	6,343
Ticket Cancellation Exp.	11,674	-
Training Expenses	13,500	52,688
Consultancy charges	-	29,000
Vehicle Charges	1,511,081	-
Diwali Bonus	-	36,900
WCT	255,977	-
Advance Written off	182,129	-
Audit Fees	224,720	100,000
	37,269,593	20,053,663

Additional information to the financial statements

Schedules 19

- A Amounts in the financial statements are presented in nearest rupee
The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.
- B Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not received any intimation from the suppliers regarding Status under the Micro, Small and Medium Enterprises Development Act, 2006 and Thereof no such disclosure under the said Act is considered necessary.

- C Foreign exchange: Transactions

Particulars	As at March 31 2012	As at March 31, 2011
A. Imports at CIF		
Sensors, Components, Assemblies and Sub-assemblies.	5,272,792	849,641
B. Expenditure in Foreign Currency	14,457,285	1,296,878
C. Value of Export	-	-

The above reflects the foreign exchange commitment in the expenses of the Company

- D Related party transaction as per AS -18

List of related parties:

Description of relationship	Names of related parties
i) Associates	M/s.Alexis Financial Consultants P Ltd M/s.E-Log –Jakarta M/s.E-Log – Indonesia M/s.E-Log – Canada M/s.E-Log – (Fareast) Pte.Ltd M/s.Mono Acriglass Industries Ltd
ii) Key Management Personnel (KMP)	Mr.Manoranjana Sahu Mr.S.N.Chaturvedi Mr.Sreedhar Tripathy Mr.Timirtran Sahu

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31

Particulars	Associates
Purchase of goods from:	
i) E-Log Canada	4450942
Loans & Advance given to:	
ii) Mono Acriglass Industries Ltd.	1504020
Foreign Transportation (freight) given to:	95545
iii) E-Log canada	

Unit Hire Charges given to:

iv) E-Log Indonesia 4937289

d) Outstanding at period end:

i) Receivables:

a Mono Acriglass Industries Ltd. 21948154
b E-Log Indonesia

ii) Payables:

a E-Log Canada
b E-Log (Fareast) Pte. Ltd. 2346120
c E-Log Indonesia 2038124.80

E a. Particulars regarding Capacities and Production (as certified by the EXECUTIVE DIRECTOR)

Particulars	2011-12 Mudlogging unit	2010-11 Mudlogging unit
i)Licensed Capacity	0	0
ii)Installed Capacity (as per Management's Estimates)	0	0
iii)Actual Production *	0	0

Note: *This figure refers to Mudlogging Units assembled and capitalised for own use.

b. Consumption of spare parts and consumables

	% of total Completion	2011-12	% of total Completion	2010-11
Imported	74	5272792	21	849,641
Indigenous	26	1819336	79	3,141,875

Note: The above data include items consumed during the manufacturing of plant and machinery for the Company's own use.

c. Details of Sale

Details of Sale	2011-12	2010-11
Mudlogging Services	69274111.27	54,147,150
Sale of Units	8000000	

F	Particulars	As at March 31 2012	As at March 31, 2011
i	<u>Payments to the auditors comprises (net of service tax input credit, where applicable):</u>		
	As auditors - statutory audit	224,720	110,300
	For taxation matters	-	55,150
	For company law matters	-	-
	Total(i)	224,720	165,450

ii Managerial Remuneration

Amount paid to Directors including Executive Director

(i)Salary	828,000	810,000
(ii)Company's contribution to PF	12,984	16,380
iii)Bonus		-
Total(ii)	840,984	826,380

G **DEFERRED TAXATION**

In Rs.

In accordance with Accounting Standard AS 22 relating to "Accounting for Taxes on Income- the **In Rs.**

Items Attributable to deferred tax	2011-12	2010-11
<u>Deferred Tax Liability</u> arising on A/c of timing difference:		
Depreciation	323,267	347,431
<u>Deferred Tax Assets</u> arising on A/c of timing difference:		
Section 43 B items disallowed	317,970	112,410
Net Liabilities on account of deferred taxation	5,297	235,021
Tax impact is 30.09% of above.		

H **EARNING PER EQUITY SHARE**

Particulars	As at March 31, 2012	As at March 31, 2011
<u>Basic / diluted</u>		
Net profit / (loss) for the year	2,708,225	3,915,903
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity	2,708,225	3,915,903
Weighted average number of equity shares	6,420,630	6,420,630
Par value per share	10	10
Earnings per share - Basic / diluted	0.42	0.61

Segment Reporting

As company's activity falls within a single segment viz. Mudlogging, the disclosure requirements of accounting Standard 17 "Segment Reporting", is issued by the Institute of Chartered Accountants of India is not applicable.

Contingent Liabilities not provided in respect of the guarantees issued by the Bank on behalf of the Company to the customers and Government authorities.(Rs 4805138)

In terms of our report of even date:.

For Hemant Mhambrey Associates
Chartered Accountants

For and on behalf of the Board of Directors

Proprietor
Membership No.

Chairman
(M.SAHU)

Director
(S.N.CHATURVEDI)

Place : Mumbai
Date : 30 July 2012

GEOLOGGING INDUSTRIES LTD

Schedule 20

Particulars

Significant accounting policies

a Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Depreciation and amortisation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

Pro-rata Depreciation is provided on additions/disposal of fixed assets during the year.

d Revenue recognition

Sale of units

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of units to customers. Net sales exclude excise duty, sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

e Other income

Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.

f Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets include other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

g Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as “Foreign currency monetary item translation difference account” net of the tax effect thereon.

h Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

i Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

j Employee benefits

Contributions to Provident Fund for the year are recognized in the Profit & Loss Account.

The liability towards gratuity, leave encashment, post retirement benefits and other long-term benefits are provided for in the accounts based on actuarial valuation as at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Account as income or expense.

k Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

l Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

m Impairment of assets

The values of fixed assets are reviewed by the management for impairment at each Balance Sheet date if events or circumstances indicate that the carrying values may not be recoverable. If the carrying value is more than the net selling price of the asset or present value, the difference is recognized as an impairment loss.

n Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

o Borrowing Costs

Borrowing costs attributable to acquisition, construction or production of qualifying asset are capitalized as part of the cost of that asset, till the month in which the asset is ready for use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

p Provisions, Contingent Liabilities and Capital Commitments

Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Capital commitments and Contingent liabilities disclosed are in respect of items which exceed Rs.0.05 crores in each case.

Contingent liabilities are considered only on conversion of show cause notices issued by various Government authorities into demand.

q Cash flow statement is prepared segregating the cash flows operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

- i. Transactions of non-cash nature
- ii Any deferrals or accruals of past or future operating cash receipts or payments and
- iii Items of income or expenses associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with as specific disclosure.

GEOLOGGING INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	2011-12	2010-11
A. Cash flow from operating activities		
Profit before tax & extra-ordinary items Adjusted for	3,411,199	6,813,833
Depreciation	4,938,426	5,132,428
Prior Period Items	-	(459,467)
Interest received	(185,420)	(199,610)
Interest & Finance charges	3,643,588	3,651,140
Net Transfer to Reserves	(81,171)	-
Prior Period Taxes	-	(167,573)
Operating profit before working capital changes	11,726,622	14,770,751
Changes in		
Changes in Current Assets	(2,073,021)	(4,040,390)
Changes in Current Liabilities	2,294,804	(534,414)
Cash generated from operations	11,948,405	10,195,947
Provision for Taxation	(1,800,000)	(2,035,869)
Prov for Deferred tax assets	-	-
Direct taxes paid	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	10,148,405	8,160,078
Extra-ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES	10,148,405	8,160,078
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(5,033,171)	(1,245,242)
Sale of fixed assets	-	-
Interest received	185,420	199,610
NET CASH USED IN INVESTING ACTIVITIES	(4,847,751)	(1,045,632)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from borrowings/Secured Loans/Unsecured Loans	-	58,685,064
Loan Repaid	78,571	(62,541,431)
Interest & Finance charges paid	(3,643,588)	(3,651,140)
NET CASH USED IN FINANCING ACTIVITIES	(3,565,017)	(7,507,507)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	1,735,637	(393,061)
CASH & CASH EQUIVALENTS-OPENING BALANCE	2,377,923	2,770,984
CASH & CASH EQUIVALENTS-CLOSING BALANCE	4,705,673	2,377,923

We have verified the above cash flow statement of Geologging Industries Limited derived from the audited annual financial statements for the years ended March 31, 2011 and March 31, 2012 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreements with stock exchanges

For HEMANT MHAMBREY ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD
For GEOLOGGING INDUSTRIES LTD.

CA HEMANT MHAMBREY
PROPRIETOR
PLACE : MUMBAI
DATED : 30th July, 2012

M.SAHU
Chairman
PLACE : MUMBAI
DATED : 30th July, 2012

The Companies Act (1 of 1956)															S C H E D U L E VI															- PART - IV														
BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE																																												
I. Registration Details : <div style="display: flex; justify-content: space-between;"> <div> Registration No. 40442 </div> <div> Sate Code 11 </div> <div> <i>(Refer Code List)</i> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Balance - sheet 31 </div> <div> 03 </div> <div> 2012 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>Date</div> <div>Date</div> <div>Month</div> <div>Year</div> </div>																																												
II Capital Raised during the year (Amount in Rs.Thousands). <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Public Issue NIL </div> <div> Right Issue NIL </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Bonus Issue NIL </div> <div> Private Placement NIL </div> </div>																																												
III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands) <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Total Liabilities 84203 </div> <div> Total Assets 84203 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Sources of Funds Paid - up Capital 64206 </div> <div> Reserves & Surplus -31226 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Secured Loans 460 </div> <div> Unsecured Loans 14818 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Current Liabilities 33849 </div> <div> Deferred Tax Laibilities 462 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Application of Funds Net Fixed Assets 32570 </div> <div> Investments NIL </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Current Assets 51301 </div> <div> Long Term Loans & Advances 331 </div> </div>																																												
IV. Performance of Company (Amount in Rs.Thousands). <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Turnover 77664 </div> <div> Total Expenditure 74150 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> + - Profit / Loss Beore Tax 4513 </div> <div> + - profit / Loss After Tax +1805 </div> </div> <p style="font-size: small; margin-top: 5px;">(Please tick Appropriate box + for Profit - or Loss)</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Earning per share in Rs. 0.27 </div> <div> Dividend @ % NO </div> </div>																																												
V. Generic Names of Three Principal Products/Services of Company (as per monetary terms) <div style="margin-top: 10px;"> Item Code No. OILFIELDSERVICES (I TC Code) </div> <div style="margin-top: 10px;"> Product Description MUDLOGGINGUNIT/ </div> <div style="margin-top: 10px;"> EQUIPMENT/SPARES </div> <div style="margin-top: 10px;"> EXPORTOFTECHNICAL </div> <div style="margin-top: 10px;"> SERVICES </div>																																												
<p>Note : For ITC Code of Products please refer publication Indian Trade Classification based on harmonised commodity description and coding system by Ministry of Commerce, Directorate General of Commercial Intelligence & Statistics Calcutta - 700 001.</p>																																												

ATTENDANCE SLIP

Registered Office : Plot #243 /102, 1st Floor Umang, Prabhadevi CHSL , Phirozeshah Mehta Road, Vile Parle (E) Mumbai :- 400 057

Please complete this attendance slip and hand it over at the entrance of the Registered Office.

I, hereby record my attendance at the Twenty Sixth Annual General Meeting to be held on 28th September 2012 at 9.00a.m..at Plot #243 /102, 1st Floor Umang, Prabhadevi CHSL , Phirozeshah Mehta Road, Vile Parle (E) Mumbai :- 400 057.

NAME AND ADDRESS OF SHAREHOLDER (IN BLOCKS CAPITALS)	REFERENCE FOLIO

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

PROXY GEOLOGGING INDUSTRIES LIMITED

Registered Office : Plot #243 /102, 1st Floor Umang, Prabhadevi CHSL , Phirozeshah Mehta Road, Vile Parle (E) Mumbai :- 400 057

DIP ID		CLIENT ID	

I/We _____ of _____

_____ of _____

Being a member / Members of GEOLOGGING INDUSTRIES LIMITED. hereby appoint

_____ of _____

(or failing him) _____ of _____

(or failing him) _____ of _____

as my / our Proxy to attend and vote for me/us and on my/ our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on 28th September 2012 . and at any adjournment thereof.

AS WITNESS my hand /our hands this _____ day of _____ 2012.

Signed by the said



Note:- The Proxy From must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting . The Proxy need be a member of the Company

Reference Folio _____

Name Of the shareholder (s) : _____

BOOK - POST

If not delivered, please return to :

GEOLOGGING INDUSTRIES LIMITED

**PLOT # 243/102, 1ST FLOOR,
UMANG PRABHADEVI CHSL.,
PHIROZESHAH MEHTA ROAD ,
VILE PARLE – (EAST)
MUMBAI – 400 057.
Tel. : 022 2611 4943 / 44 / 2611 1566
Fax. : 022 2611 5747
E-mail : geolog@gilgroup.com**