

GEOLOGGING INDUSTRIES LIMITED



TWENTY NINTH ANNUAL REPORT

2014 – 2015

NOTICE TO MEMBERS

Notice is hereby given that the 29th Annual General Meeting of members of GEOLOGGING INDUSTRIES LIMITED will be held on Wednesday 30th September, 2015 at 10.00 A.M. at registered office of the company at UNIT NO2 PLOT NO 243 PRABHADEVI, APARTMENTS PHIROZESHAH MEHTA RD, VILE PARLE-(E), MUMBAI 400 057 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet as at 31st March 2015 and the profit and Loss account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Manoranjan Sahu, who is liable to retire by rotation and offers himself for reappointment.
3. To ratify the appointment as per the Ordinary Resolution passed by the members as given below.

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013, Hemant Mambrey Associates (Regn.103645W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 years i.e. from the conclusion of the Annual General Meeting held for Financial Year ended 2014 till the conclusion of the Annual General Meeting to be held for the Financial Year 2019 at such remuneration plus reimbursement of out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

1. To consider and if thought fit to pass the following resolution as Special Resolution with or without modification.

RESOLVED THAT the consent of the company be and is hereby accorded to the Board of Directors to procure at arm's length competitive prices from various sources including related company Elog Limited, equipments, spares and assemblies to service the recently awarded contract of Oil India Limited at Duliajan.

**By order of the Board of Directors of
For GEOLOGGING INDUSTRIES LIMITED**

Date: 01/09/2015
Place: Mumbai

Managing Director

DIRECTORS' REPORT

To

The Members

GEO LOGGING INDUSTRIES LIMITED

Your Directors have pleasure in presenting the 29TH Annual Report of GEOLOGGING INDUSTRIES LTD (the Company), together with the Audited statement of Accounts for the year ended 31st March 2015.

Financial Results:

(Rs. In Rs)		
Particulars	2014-15	2013-14
Total Revenue	14703570	11562061
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items.	1196402	(10952819)
Tax Expenses	(10,75,120)	2,66,030
Profit / (Loss) for the Year	22,71,522	(10,686,789)
Balance Carried Forward to Balance sheet	22,71,522	(10,686,789)

Performance of the Company during the year under review

During the year the company has achieved a Profit of **Rs. 22,71,522** as against **Rs. (10,686,789)** in the previous year.

Company has made significant efforts in creation of market and brand for its services. Further to report that Company is taken serious initiatives for development of business and make dent in market share through excellent marketing strategies. Your directors are therefore confident of coming out with significant growth in the future years and thereby wiping out losses incurred in the previous years and posting a decent growth.

Future Outlook:

During current year, your Company is trying to maximize its sales by entering into different markets and different marketing strategies.

Dividend:

The Board of Directors do not recommend any Dividend for the year 2014-15 considering the finance situation of the company.

Fixed deposits:

During the year under review, the Company has not accepted any fixed deposits and there are no fixed deposits, which are pending repayment.

Auditors:

The statutory auditors of the Company M/s. Hemant Mhambrey & Associates have been appointed for a period of 5 years w.e.f 2014 and hence do not retire at the conclusion of the ensuing Annual General Meeting. However, members have to ratify their continuance as per the provisions of the Companies Act 2013

Extract of Annual Return

An Extract of Annual Return of the Company Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given below;

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L23200MH1986PLC040442
2.	Registration Date	21/07/1986
3.	Name of the Company	GEO LOGGING INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Listed Company (Non-Government) Limited by shares
5.	Address of the Registered office & contact details	UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHAH MEHTA RD VILE PARLE(E) MUMBAI 400 057
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt.Ltd., E2&3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Mud Logging Services	74	100

B. Remuneration to other directors:(Not Applicable)

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	-----	-----	-----	
	3. Independent Directors Fee for attending board / committee meetings Commission Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
	4. Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

A. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

During the year under review no remuneration was given to Key Managerial Personnel.

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Secretarial Auditor:

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 the Board appointed Mr. Roy Jacob, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is given below.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: ***Not Applicable to the Company during the Audit Period***

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: ***Not Applicable to the Company during the Audit Period.***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : ***Not Applicable to the Company during the Audit Period***

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: ***Not Applicable to the Company during the Audit Period***

(H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: : ***Not Applicable to the Company during the Audit Period***

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(Not notified hence not applicable to the Company during the audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchanges, except the following.

Company's Equity shares are suspended from trading by the stock exchange on 13 May 2002 and the suspension is still continuing.

Company has not complied with the clauses of Listing agreement during the audit period.

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the non-compliances given in respective paragraphs and Annexure given hereto.

Risk Management

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Comments of the Board of Directors on Qualifications on Auditors Reports:

There are no such qualification from auditor which required explanation.

Particulars of loans, guarantees or investments under section 186:

Company has not provided loans, investments and guarantees during the year.

Related Party Transaction under sub-section (1) of section 188:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is provided in the company's web site.

Acknowledgments:

The Management is grateful to the Regulatory Authorities, Shareholders, Company's Bankers, Financial Institutions, Insurance Companies, Investors, Clients, Business Associates for their continued support and co-operation.

The Directors also wish to place on record their appreciation for the co-operation, active involvement and dedication of the employees.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 01/09/2015

Manoranjan Sahu
Managing Director

Sredhar Tripathy
Director

Company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company is trying to expand its business into other trans-European nations.

Risk Factors:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assured Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Cautionary statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Geo Logging Industries Limited as follows:

At GEO LOGGING INDUSTRIES LIMITED, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At GEO LOGGING INDUSTRIES LTD. we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

Name of Director	Category	No. of Board meetings attended	Last AGM attendance	No of Directorships	Membership/ Chairmanship of other Audit, Shareholders' Grievance, Committees
Mr.SREEDHAR TRIPATHY	Director	4	Yes	5	0
Ms.MANORANJAN BRUNDABAN SAHU	Non-Executive	4	Yes	3	0
Ms. SABINA ATUL GUPTA	Independent Director	4	Yes	1	0
Ms.RATNA DUBEY	Independent Director	4	Yes	1	

6. Appointment/Reappointment:

1. Mr. Manoranjan Sahu (DIN 02496045) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company liable to retire by rotation.

Name of the director	Mr. MANORANJAN BRUNDABAN SAHU
Age	13/10/1955
Date of appointment	21/07/1986
Expertise in specific functional areas	Expertise in marine technologies
Qualifications	Engineer
List of companies in which outside directorships held as on date (excluding private limited)	nil
Chairman/member of the committees of the boards of other companies in which he is a director as on date	nil

7. Audit Committee:

Terms of reference:

The Audit Committee has been constituted pursuant to section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Primary object of Audit Committee of the company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition:

The Audit Committee comprises of 3 members out of which 2 are Independent Directors. Sabina Atul Gupta is the Chairman of the Audit Committee. All the members of the Committee are financially literate.

During the year, the Committee met 4 times on 10.06.2014, 01.09.2014, 29.12.2015, 09.03.2015 and the gap between any 2 meetings was less than 4 months.

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimization
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the Remuneration committee, based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry and responsibilities shouldered. The Company pays remuneration by way of salary and perquisites to its Executive Directors.

The Non-executive Directors are not paid any remuneration except sitting fees. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive directors.

10. General Body Meetings:

(i) Details of Annual General Meetings during the last three years

Financial Year	Day, Date & Time	Venue
2011-12	28.09.2012 on Friday at 11 AM	UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHA MEHTA RD VILE PARLE(E), MUMBAI, Maharashtra
2012-13	28/09/2013 on Saturday at 11.00 AM	UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHA MEHTA RD VILE PARLE(E), MUMBAI, Maharashtra
2013-14	30/09/2014 on Tuesday at 11.00 AM	UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHA MEHTA RD VILE PARLE(E), MUMBAI, Maharashtra

(ii) Special Resolution Passed in the last three Annual general meetings:

Year	Date	Special Resolution passed
2011-2012	29/09/2012	Nil
2012-2013	30/09/2013	Nil
2013-2014	30/09/2014	Nil

(iii) Special Resolution passed through Postal ballot last year: **NIL**

11. Disclosures:

- I. There were no transactions of material nature with its Promoters, Directors or the Management, or their relatives during the period that may have potential conflict with the interest of the company at large.

Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2015	: 30.07.2015
Financial reporting for the quarter ending Sept 30, 2015	: 31.10.2015
Financial reporting for the quarter ending December 31, 2015	: 30.01.2016
Financial reporting for the quarter ending March 31, 2016	: 30.04.2016
Annual General Meeting for the year ended March 31, 2016	: 30.09.2016

Date of Book Closure: 23rd September, 2015 to 30th September, 2015 (Both days inclusive)

Listing on Stock Exchanges : Bombay Stock Exchange Ltd (BSE)

Payment of Annual Listing fees : Suspended

Demat ISIN for NSDL & CDSL : NIL

Stock performance vs. BSE and NSE**Market Price Data during the year ended 31.03.2015**

Bombay Stock Exchange: Since the shares were suspended, no trading in company's shares were taken place.

Registrars & Transfer Agents : Bigshare Services Pvt.Ltd.,
E2&3, Ansa Industrial Estate, Sakivihar Road, Sakinaka,
Andheri (East), Mumbai – 400011.

Share Transfer System

- Securities lodged for transfer at the Registrar's Office are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Compliance Officer is empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc are processed by the Registrars within 30 days
- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and for conducting a Secretarial Audit on a quarterly basis for reconciliation of the Share Capital of the Company.

CEO Certification

We hereby certify to the Board that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2015 and to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d) I further certify that:
 - i) There have been no significant changes in internal control during the year;
 - ii) There have been no significant changes in accounting policies during the year,
 - iii) To the best of our knowledge, there have been no instances of fraud, involving management or an employee having a significant role in the Company's internal control systems.

For GEOLOGGING INDUSTRIES LIMITED

Place: Mumbai
Date: 01/09/2015

(Manoranjan Sahu)
Managing Director

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

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 not provided us with the same.
 - 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.
- 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.
- 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 and services. We have not observed any continuing failure to correct major weakness in the internal control system.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company.

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, 2013 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 :- 1st August, 2013

- 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 has not provided us with the same.
- 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.45,86,184/- , Profession tax Rs.1, 35,995/- & 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 2013. 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.

GEOLOGGING INDUSTRIES LTD
BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Notes	As at 31 March, 2015 (Rs.)	As at 31 March, 2014 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	64,206,300	64,206,300
(b) Reserves and surplus	2	(40,055,984)	(39,240,086)
		24,150,316	24,966,214
Non-current liabilities			
(a) Long-term borrowings	3	16,342,378	15,675,452
(b) Deferred tax liabilities (net)		(979,165)	305,130
		15,363,213	15,980,582
Current liabilities			
(a) Trade payables	4	10,780,985	14,015,631
(b) Other current liabilities	5	4,726,015	7,235,511
(c) Short-term provisions	6	625,844	442,066
		16,132,844	21,693,208
TOTAL		55,646,374	62,640,004
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets (W.D.V.)	7	19,477,311	27,777,002
(b) Long-term loans and advances	8	67,500	67,500
		19,544,811	27,844,502
Current assets			
(a) Trade receivables	9	7,873,051	2,668,074
(b) Cash and Bank balances	10	3,949,251	3,326,622
(c) Short-term loans and advances	11	24,279,260	28,800,806
		36,101,562	34,795,501
TOTAL		55,646,374	62,640,004
Significant accounting policies	18		
Notes to Accounts	19		
In terms of our report of even date:.			
For Hemant Mhambrey Associates	For and on behalf of the Board of Directors		
Chartered Accountants			
Proprietor	Director	Director	
Membership No. 38238	(M.SAHU)	(S.TRIPATHY)	
Place : Mumbai			
Date : 1st September, 2015			

GEOLOGGING INDUSTRIES LTD

1 SHARE CAPITAL In Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Authorised</u>		
Equity Shares, Rs 10/- par value		
65,00,000 Equity Shares	65,00,000	65,00,000
<u>Issued, Subscribed and Paid-Up</u>		
Equity Shares, Rs 10/- par value		
64,20,630 Equity Shares fully paid up	64,20,630	64,20,630
	64,20,630	64,20,630

Reconciliation of the number of equity shares and share capital:

Particulars	As at March 31, 2015	As at March 31, 2014
Issued, subscribed and fully paid up equity shares		
outstanding at beginning of the year	64,20,630	64,20,630
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	64,20,630	64,20,630

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, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ianoranjana B Sahu	1,835,690	28.59	1,835,690	28.59
Anupam Patra	739,900	11.52	739,900	11.52
Abhiranjan B Sahu	750,000	11.68	750,000	11.68
Abhish Chandra Acharya	480,000	7.47	480,000	7.47

5
OTHER CURRENT LIABILITIES
In Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Other payables</u>		
Outstanding Liabilities/Statutory Liabilities	3,475,631	6,297,436
TDS Payable	16,639	16,639
Payable to Employees	1,233,745	921,436
	4,726,015	7,235,511

6
SHORT TERM PROVISIONS
In Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Provision for employee benefits</u>	615,895	405,808
<u>Provision</u>		
a) Provision for Tax (Current year)	-	-
b) Provision for expenses	9,949	36,258
	625,844	442,066

8
LONG TERM LOANS AND ADVANCES
In Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured, considered good</u>		
Security Deposits	67,500	67,500
	67,500	67,500

9
TRADE RECEIVABLES
In Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Debt outstanding for a period exceeding six months</u>		
Unsecured, considered good	2,838,325	1,334,586
<u>Other trade receivable (Refer Note below)</u>		
Unsecured, considered good	5,034,726	1,333,488
	7,873,051	2,668,074

1 SHORT TERM LOANS AND ADVANCES

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
<u>Unsecured, considered good</u>		
Advance to Associate:-Mono Acriglass Industries Ltd.	21,948,154	21,948,154
(Refer Note below)		
Advances, recoverable in cash or in kind for value to be received	21,948,154	21,948,154
	101,007	709,332
Prepaid Taxes	2,230,100	6,143,320
	24,279,261	28,800,806

Note:-

Disclosure as required by clause 32 of Listing Agreement

Balance as on.

In Rs.

	As at March 31,	As at March 31,
	2015	2014
<u>Advance to Associate:-Mono Acriglass Industries Ltd.</u>		
(a) Balance	21,948,154	21,948,154
(b) Maximum Amount outstanding during the year	21,948,154	21,948,154

2 REVENUE FROM OPERATIONS

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Mudlogging Services	8,110,143	7,059,638
Sale of Spares	2,549,020	-
	10,659,163	7,059,638

3 OTHER NON OPERATING INCOME

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Interest received on Fixed Deposits	56,154	250,332
Octroi refund	242,079	167,293
Sundry balances w/off	-	96,838
Unsecured Loan written back	3,746,174	-
Other Income	-	3,987,960
	4,044,407	4,502,423

17 OTHER EXPENSES
In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Advertising expenses	3,099	5,027
Audit Fees	224,720	206,500
Bad debts written off	-	6,488,869
Conveyance	46,856	37,402
Cost of Spares	923,825	-
Diwali Expenses	-	32,831
Electricity Chg	38,630	72,530
Entertainment expenses	29,283	34,293
Food Expenses on site	7,900	237,439
Foreign Travelling Exp	123,750	812,358
Guest House Expenses	14,083	55,826
Hotel Expenses/Room Rent	-	15,000
Insurance	4,526	69,840
Interest on TDS	-	63,829
Internet Expenses	23,008	10,493
Labour Charges	73,230	25,000
Lodging & boarding	1,100	-
Office Expenses	49,053	40,053
Packing expenses	3,419	7,600
Postage & Courier	36,659	85,014
Printing & Stationery	100,388	105,972
Professional / Consultancy Fees	392,579	812,929
Rates and Taxes	-	67,476
Registration Charges	870	114,465
ROC filing charges	18,000	-
Repair and Maintenance -Office	118,776	25,200
Site Expenses	246,899	1,060,862
Society Charges	118,179	233,924
Sundry expenses	190,325	-

c Depreciation and amortisation

Depreciation has been provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for Assets purchased / sold during a period is proportionately charged.

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.

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 reliability

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



Notes to Accounts 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 therefore no such disclosure under the said Act is considered necessary.
- C** 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 Industries 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 Appellate Authority for Industrial and Financial Reconstruction vide their order dated 02.09.2014 has dismissed the appeal of the company for BIFR protection. The recovery of the above mentioned amount seems highly improbable and therefore should be provided / adjusted accordingly in the books of the company. If this amount were to be adjusted, then the loss of the company would increase by Rs.219.48 lacs approximately.
- D** Foreign exchange: Transactions

Particulars	As at March 31, 2015	As at March 31, 2014
A. Imports at CIF		
Sensors, Components, Assemblies and Sub-assemblies.	-	-
B. Expenditure in Foreign Currency	-	-
C. Value of Export	-	-
The above reflects the foreign exchange commitment in the expenses of the Company		
E 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 – Indonesia	
	M/s.E-Log – Canada	
	M/s.E-Log – (Fareast) Pte.Ltd	
	M/s.Mono Acriglass Industries Ltd	
	Mr.Manoranjana Sahu	
	Mr.S.N.Chaturvedi	
	Mr.Sreedhar Tripathy	
ii) Key Management Personnel (KMP)		



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

Particulars	2014-15	2013-14
	Mudlogging unit	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 2014-15	% of total Completion 2013-14
Imported	-	-
Indigenous	-	-

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

c. Details of Sale

Particulars	As at March 31, 2015	As at March 31, 2014
Mudlogging Services	8,110,143	7,059,638
Sales of spares	2,549,020	-
Total	10,659,163	7,059,638

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Payments to the auditors comprises (net of service tax input credit, where applicable):</u>		
As auditors - statutory audit	249,440	206,500
Total(i)	249,440	206,500

Managerial Remuneration

Amount paid to Directors including Managing Director		
(i)Salary	300,000	300,000
(ii)Company's contribution to PF	9,360	9,360
Total(ii)	309,360	309,360



	2014-15	2013-14
A. Cash flow from operating activities		
<u>Profit before tax & extra-ordinary items Adjusted for</u>	<u>1,196,402</u>	<u>(10,668,235)</u>
Depreciation	4,550,362	4,578,195
Prior Period Items	-	(284,584)
Interest received	(56,154)	(250,332)
Sundry balances written off	-	-
Interest & Finance charges	1,247,779	623,649
Unsecured Loan written back	(3,746,174)	-
Operating profit before working capital changes	3,192,215	(6,001,307)
<u>Changes in</u>		
Changes in Current Assets	(683,435)	12,751,657
Changes in Current Liabilities	(5,560,364)	(7,285,122)
Cash generated from operations	(3,051,584)	(534,772)
Provision for Taxation	(209,175)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(3,260,759)	(534,772)
Extra-ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES	(3,260,759)	(534,772)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of fixed assets	(261,915)	-
Sale of fixed assets	923,825	-
Interest received	56,154	250,335
NET CASH USED IN INVESTING ACTIVITIES	718,064	250,335
<u>C. CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Loan taken /Repaid	4,413,100	31,869
Interest & Finance charges paid	(1,247,779)	(623,649)
NET CASH USED IN FINANCING ACTIVITIES	3,165,322	(591,780)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	622,629	(876,217)
CASH & CASH EQUIVALENTS-OPENING BALANCE	3,326,622	4,202,839
CASH & CASH EQUIVALENTS-CLOSING BALANCE	3,949,251	3,326,622

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

M.SAHU
DIRECTOR
PLACE : MUMBAI
DATED : 1st September, 2015



Geo Logging Industries Limited
(CIN: L23200MH1986PLC040442)

Regd. Office: UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHAH MEHTA RD VILE
PARLE(E) MUMBAI-400 057

A

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. / Client ID:	

I/We being the members of _____ shares of GEOLOGGING INDUSTRIES LIMITED, hereby appoint:

- 1) Name : _____
Address: _____
E-mail ID : _____ or failing him
- 2) Name : _____
Address: _____
E-mail ID : _____ or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/our and my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Signed this..... day of..... 2015

Signature of shareholder

Signature of first proxy Signature of second Signature of third

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Resolutions No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended 31 st March 2015		
2.	Declare Dividend		
3.	Appointment of Statutory Auditors and fixing their Remuneration		
4.	Re-appointment of Mr. Manoranjan Sahu who retire by Rotation		

GEOLOGGING INDUSTRIES LIMITED



BOOK - POST

If not delivered, please return to :

GEOLOGGING INDUSTRIES LIMITED

**UNIT NO. 2, PLOT NO 243.
PRABHADEVI APARTMENTS,
PHIROZESHAH MEHTA ROAD ,
VILE PARLE – EAST
MUMBAI – 400 057.**



Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Signed this..... day of..... 2015

Signature of shareholder

Signature of first proxy

Signature of second proxy

Signature of third proxy

I hereby record my presence at the Annual General Meeting of the Company at the registered office of the Company on
30th September, 2015 at 09:30 AM

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder/Proxy

Geo Logging Industries Limited
(CIN: L23200MH1986PLC040442)

Regd. Office: UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZESHAH MEHTA RD VILE PARLE(E) MUMBAI

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company at

Name of Shareholder _____	DP ID* _____
_____	CLIENT ID* _____
Registered Address _____	: _____
_____	FOLIO NO _____
_____	: _____
_____	NO.OF SHARES _____
_____	: _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder/Proxy

H DEFERRED TAXATION

In accordance with Accounting Standard AS 22 relating to "Accounting for Taxes on Income- the deferred tax asset/liability has been worked out and provided in the accounts as follows:

Items Attributable to deferred tax assets/liabilities:	In Rs.	
	As at March 31,	As at March 31,
	2015	2014
Deferred Tax Liability arising on A/c of timing difference:		
Depreciation	-	9,729
Deferred Tax Assets arising on A/c of timing difference:		
Depreciation	1,204,335	-
Section 43 B items disallowed	79,960	256,301
Net Assets on account of deferred taxation	1,284,295	266,030
Tax impact is 30.09% of above.		

I EARNING PER EQUITY SHARE

Particulars	As at March 31,	As at March 31,
	2015	2014
<u>Basic / diluted</u>		
Net profit / (loss) for the year	2,271,522	(10,686,789)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity Shareholders	2,271,522	(10,686,789)
Weighted average number of equity shares	6,420,630	6,420,630
Par value per share	10	10
Earnings per share - Basic / diluted	0.354	(1.664)

J Segment Reporting

As company's activity fall 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.

K 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.9309629/-

In terms of our report of even date:.

For Hemant Mhambrey Associates For and on behalf of the Board of Directors Chartered Accountants

Proprietor

Membership No.38238

Director

(M.SAHU)

Director

(S.TRIPATHY)

Place : Mumbai

Date : 1st September, 2015



Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

Particulars		As at March 31, 2015	As at March 31, 2014
Loans & Advance received from Director			
i) Manoranjan Sahu		4,236,088	2,461,000
i) <u>Receivables as on 31.3.2015</u>			
Mono Acriglass Industries Ltd.		21,948,154	21,948,154
E-Log (Far East) Pte Ltd		-	1,334,586
ii) <u>Payables as on 31.3.2015</u>			
a E-Log (Fareast) Pte. Ltd.		924,914	2,259,500
b E-Log Indonesia		6,867,075	6,867,075
c Manoranjan Sahu		4,644,152	410,064
d Sreedhar Tripahty		304,600	50,000
e Alex Financial Consultant Pvt Ltd		608,780	642,780
iii) Out standing balance written back			
E log Indonesia		1,800,000	-

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.

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.

Telephone Expenses	52,886	101,308
Tender Fees	24,500	41,833
Training Expenses	-	18,181
Travelling Expenses	829,679	418,950
Vehicle Charges	11,700	59,709
Water Charges	9,000	-
WCT	-	173,661

3,716,922 11,534,374

7 FIXED ASSETS – TANGIBLE

Particulars	Original cost				Depreciation and Amortization				Net Book Value	
	As at April 1, 2014	Additions/Adjustments during the period	Deductions/Retirement during the period	As at March 31, 2015	As at April 1, 2014	For the period	Additions/Adjustments during the period	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Land	112,640	-	-	112,640	-	-	-	-	112,640	112,640
Factory shed	2,159,004	-	-	2,159,004	1,779,227	36,079	-	1,815,306	343,698	379,777
Plant & M/c	877,631	-	-	877,631	768,675	14,512	28,776	811,963	65,668	108,956
Office EQPT	388,447	-	-	388,447	237,640	65,076	6,418	309,134	79,313	150,807
Fur&Fixtures	2,031,179	-	-	2,031,179	1,109,409	236,313	9,011	1,354,733	676,446	921,770
Compute	2,461,817	-	-	2,461,817	2,319,708	-	142,109	2,461,817	-	142,109
Elec. Fittings	85,453	-	-	85,453	55,840	6,990	2,614	65,444	20,009	29,613
M.L. Units	92,331,007	261,915	923,823	91,669,097	66,407,182	4,19,105	2,895,957	73,493,244	18,175,853	25,923,82
Vehicle	30,000	-	-	30,000	25,029	1,287	-	26,316	3684	4,971
Fax Machine	6,150	-	-	6,150	3,616	-	2,534	6,150	-	2,534
TOTAL	100,483,328	261,915	923,823	99,821,418	72,706,326	4,550,362	3,087,419	80,334,107	19,477,311	27,777,0
PREVIOUS YEAR	99,821,418	-	-	99,821,418	80,344,107	4,578,195	-	84,922,302	27,777,002	32,355,1

18

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 section 133 of the Companies Act 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extend notified). 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.

14 OPERATING EXPENSES

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Octroi charges	-	33,000
Customs and Clearance Charges	-	42,000
Loading and unloading charges	8,000	2,200
Transportation charges	548,100	243,080
Freight and Forwarding charges	660	123,985
Repairs & maintenance & spares	215,467	286,648
	772,227	730,913

15 EMPLOYEE BENEFITS EXPENSE

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Salaries and wages	3,135,595	4,512,222
Employers Contributions to provident and other funds	-	171,686
Gratuity payable (Refer Note Below)	46,442	17,885
Staff & labour welfare expenses	37,841	61,372
	3,219,878	4,763,165

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 on resignation, termination or to his nominee on death.

16 FINANCE COST

In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Interest & Finance Charges(Bank /O/d)	488,952	445,503
Bank charges & Bank guarantee	716,827	178,146
Interest on Unsecured Loans	42,000	-
	1,247,779	623,649

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, 2015	As at March 31, 2014
	Cash on hand	22,854	83,810
	<u>Balances with Scheduled Banks</u>		
	In current accounts (Refer Note (i) below)	667,695	10,081
	In deposit accounts (Refer Note (ii) below)	3,258,702	3,232,731
		3,926,397	3,242,812
		3,949,251	3,326,622

Note

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

	Particulars	As at March 31, 2015	As at March 31, 2014
i	<u>In current accounts</u>		
	ICICI Bank-3845 (Vile Parle Branch)	550,563	3,246
	ICICI Bank Assam	109,945	-
	S. B. I-4404 (Vile Parle Branch)	7,187	6,835
		667,695	10,081
ii	<u>In deposit accounts</u>		
	FD with Indian Bank	3,258,702	3,232,731
		3,926,397	3,242,812

2
RESERVES & SURPLUS
In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Profit & Loss (Deficit)- Opening Balance	(39,240,086)	(28,553,297)
Add: Net profit after tax transferred from Statement of Profit and Loss	2,271,522	(10,686,789)
Amount available for appropriation	(36,968,565)	(39,240,086)
Adjusted during the year		-
Depreciation adjustment for the year	(3,087,419)	-
Profit & Loss (Deficit)- Closing Balance	(40,055,984)	(39,240,086)

3
LONG TERM BORROWINGS
In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
<u>Secured loans</u>		
From banks		
Indian Bank	1,220,586	3,037,174
<u>Unsecured</u>		
Related parties	5,927,532	1,497,844
Other parties	9,194,260	11,140,434
	16,342,378	15,675,452

4
TRADE PAYABLES
In Rs.

Particulars	As at March 31,	As at March 31,
	2015	2014
Trade payables		
<u>Sundry Creditors</u> (Refer note below)		
a)Micro and Small Enterprises	-	-
b)Others	4,788,996	4,889,056
Due to related parties	5,991,989	9,126,575
	10,780,985	14,015,631

Note:

 Creditors are checked
subject to confirmation

GEOLOGGING INDUSTRIES LTD STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Notes	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		(Rs.)	(Rs.)
Revenue from operations (net)	12	10,659,163	7,059,638
Other non operating income	13	4,044,407	4,502,423
Total revenue		14,703,570	11,562,061
Expenses			
(a) Operating expense	14	772,227	730,913
(b) Employee benefits expense	15	3,219,878	4,763,165
(c) Finance costs	16	1,247,779	623,649
(d) Depreciation and amortisation expense	7	4,550,362	4,578,195
(e) Other expenses	17	3,716,922	11,534,374
Total expenses		13,507,168	22,230,296
Profit / (Loss) before tax & Extraordinary Items		1,196,402	(10,668,235)
Add/ (Less) :Extra ordinary Items			
Prior Period Items			284,584
Profit / (Loss) before tax		1,196,402	(10,952,819)
Tax expense:			
(a) Current tax expenses			-
(b) Deferred tax		(1,284,295)	266,030
(b) Prior Period Taxes		209,175	-
		(1,075,120)	266,030
Profit / (Loss) After tax		2,271,522	(10,686,789)
Earnings per equity share	19 I		
(a) Basic		0.354	(1.664)
(b) Diluted		0.354	(1.664)
Significant accounting Policies	18		
Notes to accounts	19		
<div style="display: flex; justify-content: space-between;"> <div> <p>In terms of our report attached, For Hemant Mhambrey Associates Chartered Accountants</p> <p>Proprietor Membership No. 38238</p> <p>Place : Mumbai Date : 1st September, 2015</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <p>Director (M.SAHU)</p> <p>Director (S.TRIPATHY)</p> </div> </div>			



- (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 : 1st September, 2015
Place : Mumbai

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:-
 - j)
 - a) The records of quantitative details and situation of Fixed Assets could not be verified as the Company has not provided us with the same.
 - 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. Since the matter is with the BIFR at present, no steps can be taken to recover the amount.

- vii) [a] 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.1789440/- Profession Tax Rs.28725/-
- [b] According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues outstanding due to pending disputes.
- [c] There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The Company's accumulated loss at the end of the financial year is more than fifty percent of its net worth. The Company has earned cash profit during this financial year, and has incurred cash loss 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 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- (x) 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.
- (xi) 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.
- (xii) 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.

For **HEMANT MHAMBREY ASSOCIATES**
CHARTERED ACCOUNTANTS

CA. HEMANT MHAMBREY
PROPRIETOR

Dated : 1st September, 2015
Place : Mumbai

f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Hemant Mhambrey Associates.
Chartered Accountants

Firm's Registration Number. 103645W

C A Hemant Mhambrey
Proprietor
Membership Number : -38238
Place :- Mumbai
Date :- 01-09-2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Geologging Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Geologging Industries Limited., which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order

Distribution of Shareholding as on 31-03-2015
Shareholding Pattern as on 31-03-2015

Sl. No.	Category	No. of Shares	Percentage of Holding
1	Promoters & Persons acting in Concert	2267130	32.44
2	Mutual funds / UTI / Banks / FIs	11600	0.18
3	Private Corporate Bodies	145500	2.27
4	NRIs / OCBs	0	0
5	Indian Public	4180340	65.10
6	HUF	0	0
7	Foreign Institutional Investors	0	0
	Grand Total	6420630	100

Dematerialization of shares: NIL

Outstanding GDRs/ADRs/Warrants or any convertible/instruments, conversion data and likely impact on equity: N.A.

Address for correspondence: UNIT NO2 PLOT NO 243 PRABHAEVIAPTS PHIROZE SHAH MEHTA RD
VILE PARLE(E) MUMBAI 400 057

Contact person: Shri. Sreedhar Tripathy, Director

E-mail: sreetripathy@gmail.com

Members holding shares in Demat mode should address all their correspondence to their respective Depository Participant.

Non-mandatory requirements:

- Chairman of the Board**
No separate office is maintained for the Non-Executive Chairman. Company does not reimburse expenses incurred by him in performance of his duties.
- Shareholder Right**
The Company has not sent half yearly financial performance including summary of the significant events to each of the shareholders.
- Audit Qualifications**

During the year under review, there was no major audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- Training of Board Members**
The Directors interact with the management in a very free and open manner on information that may be required by them.
- Mechanism for evaluation of performance of Non-Executive Board Members**
The evaluation process is yet to be formulated by the Board.

DECLARATION

In accordance with Clause 49 of the Listing Agreement with the Stock exchanges, I hereby confirm that, all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31.03.2015.

Place: Mumbai
Date: 01/09/2015

Geo Logging Industries Limited

(Manoranjan Sahu)
Managing Director

- II. Transactions with the related parties are disclosed in point No. 3 of the notes on the accounts in the Annual Report as required by Accounting Standards under AS 18 issued by the Institute of Chartered Accountants of India.
- III. There were no non-compliances by the Company during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authorities on any matters related to the capital markets, during the previous three financial years.
- IV. The Board has adopted a Code of Conduct including for its Directors and Senior Management. This is available on the Company's web-site.
- V. The Directors of the Company have submitted before the Board a declaration of compliance with the Code of Conduct by the Directors during the financial year ended March 31, 2015.
- VI. The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statement; the Company has not adopted a treatment different from that prescribed by any Accounting Standard.
- VII. Risk assessment and minimization procedures are periodically reviewed by the Risk Management Committee, Audit Committee and the Board of Directors of the Company.
- VIII. The Managing Director has submitted a certificate to the Board of Directors in Compliance of Clause 49 (V) of the Listing Agreement with the Stock Exchanges.
- IX. The Company has complied with all mandatory requirements under Clause 49 of the Listing Agreement with the Stock Exchanges. The adoption of non-mandatory requirements has been dealt with in this Report.

The Company has adopted the Risk Management Policy of the Company and the same is available on the Company's website.

- x. The Company has adopted the Whistle Blower Policy and the same is available in the company's website.
- xii. The Company has adopted policy in handling Unpublished Price Sensitive Information and the same is available in the company's website.

12. Means of Communication:

Quarterly un-audited financial results are published in leading English/Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports sent to the shareholders at their registered address with the company and also put up on Company's web site.

The quarterly results, shareholding pattern and other mandatory information are available at the website of Bombay Stock Exchange (www.bseindia.com).

13. General Shareholders' Information:

Annual General Meeting

Date: 30th September, 2015

Time: 10.00 A M

Venue: At the Registered Office

Attendance at the Audit Committee Meeting:

Name	Designation	Category	Attendance out of 4 meetings
Sabina Atul Gupta	Chairman	Independent	4
RATNA DUBEY	Member	Independent	4
MANORANJAN BRUNDABAN SAHU	Member	Non - Executive	4

8. Stakeholders' Relationship Committee:
Constitution and attendance:

The committee comprises of Ms. Sabina Atul Gupta Ms. RATNA DUBEY and Mr. SREEDHAR TRIPATHY
Attendance at the Shareholders' Grievance Committee Meeting:

Name	Designation	Category	Attendance out of 3 meeting held
Ms RATNA DUBEY	Chairman	Independent	3
Ms. Sabina Atul Gupta	Member	Independent	3
Mr. SREEDHAR TRIPATHY	Member	Non – Executive	3

- During the year, the Company received 4 complaints on various matters. The Company has attended the same and complaints pending unresolved at the end of the financial year were NIL.

Terms of reference:

The Shareholders' Grievance Committee focuses on shareholders' grievances and strengthening of investor relations, specifically looking into redress of grievances pertaining to:

- 1) Transfer and transmission of shares
 1. Non-receipt of balance sheet
 2. Non-receipt of declared dividend
 3. Matters relating to demat / remat
 4. Other related issues

Prohibition of Insider Trading:

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

9. Risk Management Committee:

The Risk Management Committee (RM Committee) was constituted by the Board on 31.03.2015 adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

The committee comprises of MR. SREEDHAR TRIPATHY, MS. SABINA GUPTA and MR. MANORANJAN BRUNDABAN SAHU

1. Company's Philosophy on Code of Corporate Governance:

The Company's philosophy on Corporate Governance is to achieve business excellence and to meet the expectations of its customers, shareholders, employees, business associates, and the society at large and in complying with the dictates of the regulatory frame work. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also by being responsive to our stakeholders needs.

2. Ethics/Governance Policies

At Geo Logging Industries Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial
- Personnel and other Employees
- Policy for determining Material Subsidiaries

3. Code of Conduct:

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

4. Board of Directors:

The Board of Directors comprises of non-executive directors with rich professional experience in various fields. The present strength of the Board of Directors is three in number. 2/3 of the Board consists of Independent Directors.

5. Board Meetings & Procedures

During the year, the Board met 4 times on 10.06.2014, 01.09.2014, 29.12.2015, 09.03.2015.

The composition of Board of Directors, attendance at the Board Meetings during the financial year and attendance at the last Annual General Meeting, number of outside Directorship, Chairman/Membership of Committees is as under:

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Company is mainly operating into the mud logging services to oil and gas industries. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

The oil and gas sector is showing excellent potential on back-up of increased purchasing capacity of middle income group and rural population. Even though poor monsoon hit the agricultural income; increased social schemes and other activities supported the oil and gas sector in general.

9. Strength

Qualified professionals under an efficient Board of directors gives the company an edge over the competitors and a team of executives is the major strength of the Company.

(J) Opportunities and Threats

We operate in a market characterized by swift changes and convergence. We face formidable competition in every aspect of our business; particularly from companies that seek to connect people across geographies over IP based communication and collaboration on multiple platforms. We do face competition from other traders domestically and internationally.

Your company however, has a well-integrated platform that will ensure we stay ahead of the curve. We are augmenting features and products to our existing products and own the complete value chain of products and services we address.

(i) Segment wise performance

The business of the Company falls under a single segment i.e. Mud logging in support to oil and gas sector.

1 Outlook

The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(f) Risk and concerns

The market penetration by new entrants in the Company's business area and the strong hold of existing Big players in the market places hurdles in the growth path of the Company. However the company is aggressively using well talented employees and personal to establish new business areas and to develop existing market.

(g) 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/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Company do not have Executive Directors on the Board.

Subject to the comments given on Annexure A, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

Subject to the comments in the report and annexures, I further report that systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines is adequate in commensurate with the size and operations of the company.

For **Roy Jacob & Co**
Company Secretary

Place: Mumbai
Date: 01/09/2015

(Roy Jacob)
Proprietor,

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Geo Logging Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Geo Logging Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder, except which are specifically mentioned therein and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Details as per Annexure A

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

Not applicable to the Company during the Audit period

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:-
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

IV. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	1220586	15121792	Nil	15675452
ii) Interest due but not paid	0	0	Nil	0
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	1220586	15121792	Nil	15675452
Change in Indebtedness during the f.year				
* Addition	0	2483514	Nil	2483514
* Reduction	18,16,588	0	Nil	1816588
Net Change	18,16,588	2483514	Nil	666926
Indebtedness at the end of the f. yr				
i) Principal Amount	12,20,586	15121792	Nil	16342378
ii) Interest due but not paid	0	0	Nil	
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	12,20,586	15121792	Nil	16342378

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Not Applicable)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTG/ Manager				Total Amount
		Sreedhar Thripathy	----	----		
1.	Gross salary	3,09,360				3,09,360
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--	--
5.	Others, please specify	--	--	--	--	--
	Total (A)	309,360	--	--	--	309,360
	Ceiling as per the Act					

Subsidiary Companies

Your Company does not have any subsidiary company during the year under review.

Directors:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, brief resume of Mr. MANORANJAN BRUNDABAN SAHU has been provided in the along with the Corporate Governance Report.

Board Meeting

Four meetings of the Board of Directors were held during the year. More details are given in corporate Governance Report for members' reference.

Declaration by Independent Director

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Directors' Responsibility statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Nomination & remuneration Committee:

The Board constituted a Nomination and Remuneration Committee comprising of Mr. Manoranjan Sahu, Ms. Ratna Dubey and Ms. Sabina Gupta.

Corporate Governance:

The Company has complied with the requirements of the Code of Corporate Governance as stipulated in clause 49 of the listing agreement with the stock exchanges. A Report on Corporate Governance along with Certification by the Director is attached to this Directors' Report.

A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by clause 49 of the listing agreement is attached to this Directors' Report.

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of him and the proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the meeting.
2. Person as proxy and in such case, the said person shall not act as proxy for any other person or member. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single.
3. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
4. Members are requested to bring their attendance slip along with copy of the notice.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
6. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

TWENTY NINTH ANNUAL REPORT 2014-2015
BOARD OF DIRECTORS

Manoranjana Sahu;
Sreedhar Tripathy;
Sabita Atul Gupta;
Ratna Dubey;

Managing Director
Director
Independent Director
Independent Director

REGISTERED OFFICE

Unit No.2 Plot No .243,
Prabhadevi Apartment,
Phirozeshah Mehta Road,
Vile Parle (East),
Mumbai 400057.

AUDITOR

Hemant Mhambhery & Associates
Chartered Accountants

BANKERS

Indian Bank
State Bank of India
ICICI Bank Ltd.

FACTORY

C-1, 1806/2 & 3, GIDC
Umbergoan, Dist. Bulsar
Gujarat-396 171

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt.Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka
Andheri-East, Mumbai-400072

Phone: 022 28560652
Fax: 022 28525207