

**31<sup>ST</sup> ANNUAL REPORT  
OF  
GEOLOGGING  
INDUSTRIES LIMITED  
  
F.Y. 2016 – 2017**

**31<sup>st</sup> ANNUAL REPORT 2016-2017****BOARD OF DIRECTORS**

Manoranjan Sahu	:	Managing Director
Sreedhar Tripathy	:	Director and CFO
Sabita Atul Gupta	:	Independent Director
Ratna Dubey	:	Independent Director
Manoj Samantray	:	Whole Time Director
Alka Sahu	:	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,  
Saki vihar Road, Saki Naka  
Andheri-East, Mumbai-400072

Phone: 022 28560652  
Fax: 022 28525207

# **NOTICE**

## **GEO LOGGING INDUSTRIES LIMITED**

CIN: L23200MH1986PLC040442

Regd. office: Prabhadevi Apartments, Unit-2, Plot No-243, Phirozeshah Mehta Road, Vile-Parle E,  
Mumbai, 400057, Maharashtra

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NOTICE is hereby given that the **THIRTY ONE ANNUAL GENERAL MEETING** of the Members of **GEO LOGGING INDUSTRIES LIMITED** will be held on Monday, September 25, 2017 at 10.30 at Unit No2 Plot No. 243 Prabhadevi Apts, Phirozeshah Mehta Road, Vile Parle (East), Mumbai-400057 to transact the following business.

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### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2017 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Alka Sahu (DIN: 07438305) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Hemant Mambrey Associates., Chartered Accountants (Registration No. 103645W), as statutory auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2017-2018 of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

### **SPECIAL BUSINESS:**

4. To Consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution for appointment of Mr. Manoj kumar Samantray (DIN 00763856), as Whole Time Director of the Company:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, and pursuant to the Article of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Manoj kumar Samantray (DIN 00763856), as Whole Time Director of the Company for a term of 3 years with effect from 13<sup>th</sup> January, 2017 to

January 12, 2020, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Manoj kumar Samantray.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution

**By Order of the Board of Directors**

**SD/-**  
**SreedharTripathy**  
**Director**  
**DIN: 00730722**

**Place:** Mumbai

**Date:** 12<sup>th</sup> August 2017

**NOTES:**

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item No. 4 is annexed hereto.
2. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
3. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
5. Brief details of the Directors appointed/re-appointed including Age, qualifications, experience, terms and conditions for appointment or reappointment along with details of remuneration sought

to be paid and the remuneration last drawn by such person, if applicable, date of first appointment on the board, shareholding in the company, Relationship with the other directors, manager and other key Managerial Personnel of the Company, the number of meetings of the board attended during the year and other directorships, Membership/Chairmanship of other Board, are forming part of this notice.

6. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2017 to September 25, 2017 (both days inclusive).
7. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least seven days before the date of the meeting in order to enable the Company to compile the information and provide replies at the meeting, if the Chairman permits such information to be furnished.
8. Electronic copy of the Annual report is being sent to all the members in the permitted mode.
9. Members may also note that the Annual Report for FY 2016-17 will also be available on the Company's website [www.gilgroup.com](http://www.gilgroup.com) for their download.
10. Members are requested to:
  - a. Intimate changes, if any, in their registered addresses to the Company or the Registrar at an early date.
  - b. Quote folio numbers/DP ID & Client ID in all their correspondence.
  - c. Bring their copy of the Annual Report to the Annual General Meeting.
  - d. Bring the Attendance slip sent herewith, duly filled in, for attending the meeting (Mandatory).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company.
12. Non-Resident Indian Members are requested to inform to RTA, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. A Body Corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
14. Members can address their queries to the Company at [compliance.geo@gmail.com](mailto:compliance.geo@gmail.com)
15. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
18. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date as on Monday, September 18, 2017 i.e. the date prior to commencement of book closure are entitled to vote on the Resolution set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means. The e-voting period will commence from 09.00 a.m. (IST) on Friday, September 22, 2017 and will end at 05.00 p.m. (IST) on Sunday, September 24, 2017.
20. The Company has appointed M/s. Kothari H. & Associates, practicing company secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast and the e-voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately.
21. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.
22. Investor Grievance Redressal:  
The Company has designated an exclusive e-mail id [compliance.geo@gmail.com](mailto:compliance.geo@gmail.com) to enable Investors to register their complaints, if any.
23. E- Voting:

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the Thirty One Annual General Meeting scheduled to be held on Monday, September 25, 2017 at 09.00 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide the e-voting facilities.

The e-voting facility will be available during the following period:

Commencement of e-voting	From 9.00 am. (IST) on Friday, September 22, 2017
End of e-voting	Up to 5.00 pm. (IST) on Sunday, September 24, 2017

**The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, September 18, 2017.**

**Instructions and other information relating to e-voting are as under:**

1. Log on to the e-voting website

2. Click on "Shareholders" tab.
3. Select "GEOLOGGING INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form or Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN Field / mentioned in email to those shareholders to whom email is to be send.
<b>DOB / DIVIDEND BANK DETAILS</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.  Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen.
 

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for GEOLOGGING INDUSTRIES LIMITED on which you choose to vote.

11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
16. For Corporate / Institutional shareholders:
  - Corporate / Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a Compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

#### **Other Instructions**

- i. The voting period begins on 9.00 a.m. (IST), on Friday, September 22, 2017 and ends on 5.00 p.m. (IST) on Sunday, September 24, 2017.
  - a. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 18, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e Friday September 18, 2017.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [compliance.geo@gmail.com](mailto:compliance.geo@gmail.com)
- iii. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolution.



- iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same
- v. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- vi. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vii. The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gilgroup.com](http://www.gilgroup.com) within three days of conclusion of 31<sup>th</sup> AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed. The same shall also be placed on the website of CDSL.

By Order of the Board of Directors

**For Geologging Industries Limited**

**Sd/-**  
**SreedharTripathy**  
**Director**  
**DIN: 00730722**

**Registered Office:**

Unit-2, Prabhadevi Apartments  
Plot No-243, Phirozeshah Mehta Road  
Vile-Parle E, Mumbai, Maharashtra, 400057  
CIN: L23200MH1986PLC040442

## EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

### **Item No. 4:**

The Board of Directors of the Company in its meeting held on 13<sup>th</sup> January 2017 on recommendation of Nomination & Remuneration Committee, appointed Mr. Manoj Kumar Samantray as Whole Time Director of the Company for a period of 3 years with effect from 13<sup>th</sup> January, 2017 on the terms and conditions approved by the Nomination & Remuneration Committee as given herein below, subject to approval of the shareholders at this Annual General Meeting.

Particulars as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule V of the Companies act, 2013, are given below.

<b>General Information</b> Nature of Industry, Date of Commencement of commercial production, Foreign investment and collaboration, if any	Geologging Industries Ltd. was incorporated in Mumbai, India in 1985.
Financial performance	Company has achieved a Profit of Rs. 24,57,074 as against Rs. 23, 13,460 in the previous year.
<b>Information about appointee</b>	
Name :	Mr. Manoj Kumar Samantray
Age :	52
Qualification :	M. TECH GEOLOGY IIT MUMBAI 1988
Experience :	Working with Geologging Industries Limited since January 1988 and since then have been working at different rig sites both onshore as well as offshore for different Oil Companies Since 2005
<b>Other directorship as on date:</b>	
<b><u>Name of the Company</u></b>	<b><u>Position Held</u></b>
PRACHI CLAY MINERALS PRIVATE LIMITED	Managing Director
CORAL SOLUTINS AND TRADING PRIVATE LIMITED	Additional Director
	He is not a Member of any Committee.
Effective date of appointment :	13 <sup>th</sup> January, 2017.
Term of appointment :	3 years
Past Remuneration :	NIL

Remuneration sought to be paid :	Rs. 35,000 per month (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling)
Special Allowance :	As may be decided by the Board from time to time
Pecuniary relationship directly or indirectly with the Company or Relationship with the managerial personnel, if any	N.A.

**Other Terms and Conditions:**

The terms and conditions of appointment of Whole Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof.

Total Remuneration of Mr. Manoj Kumar Samantray in any financial year shall not exceed as prescribe under section 197 and Schedule II of Companies Act 2013.

Keeping in view the rich and varied experience of Mr. Manoj Kumar Samantray, it would be in the interests of the Company to appoint him as Whole Time Director of the Company.

None of the Directors or KMPs of the Company or their relatives except Mr. Manoj Kumar Samantray himself is concerned or interested in the resolution. The Board of Directors recommends resolution set out at item no.4 for your consideration and approval by way of Ordinary Resolution.

**By Order of the Board of Directors  
Of Geologging Industries Limited**

**Sd/-  
SreedharTripathy  
Director  
DIN: 00730722**

**Place:** Mumbai

**Date:** 12<sup>th</sup> August 2017

**ADDDITIONAL INFORMATION OF DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The details pertaining to Directors liable to appoint / retire by rotation and eligible for re-appointment as required to be provided pursuant to regulation 36(3) of sebi (listing obligations and disclosure requirements) regulations 2015 are as follows:

<b>Name of Director</b>	<b>Alka Sahu</b>	<b>MANOJ KUMAR SAMANTRAY</b>
Date of Birth	10/10/1959	23/04/1965
Age	57	52
Date of Appointment	16/02/2016	13/01/2017
Permanent Account Number (PAN)	AAVPS0044F	ADQPS3369H
Director Identification Number (DIN)	07438305	00763856
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2017	0	0
Expertise in specific functional area	officers in Shipping Corporation of India 1986 and joined as a Director in Geologging Industries Limited	Working with Geologging Industries Limited since January 1988 and since then have been working at different rig sites both onshore as well as offshore for different Oil Companies Since 2005
Qualifications	IIM , KANPUR	M. TECH GEOLOGY IIT MUMBAI 1988
Remuneration last drawn	NIL	35,000 Per Month
Remuneration sought to be paid	NIL	35,000 Per Month
Directorships held in other Indian public limited companies as on 31 <sup>st</sup> March 2017	NIL	NIL
Chairman / Member of the Committee of Board of Directors of the Company as on 31 <sup>st</sup> March, 2017	NIL	NIL
Chairman / Member of Committees of Board of Directors of other Indian public limited Companies as on 31 <sup>st</sup> March, 2017	NIL	NIL
Relationship with other directors, Manager and other KMP	NA	NA
Number of Board meetings attended during the year 2016-17	6	6

## **DIRECTORS' REPORT**

The Members of

### **GEOLOGGING INDUSTRIES LIMITED**

Your Director's present with immense pleasure, the **31<sup>st</sup> ANNUAL REPORT** along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2017.

#### **FINANCIAL HIGHLIGHTS**

<b>Description</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Revenue	56,956,327	59,258,013
Total Expenditure	53,805,647	57,107,252
<b>Profit / (Loss) before prior period, Exceptional and Extra-Ordinary items</b>	31,50,680	21,50,761
Tax Expenses	4,53,974	(1,62,699)
<b>Profit/ (Loss) for the year</b>	24,57,074	23,13,460
<b>Balance Carried Forward to Balance Sheet</b>	24,57,074	23,13,460

#### **PERFORMANCE REVIEW**

During the financial year, your Company recorded revenue of Rs. **24,57,074** as against Rs. **23,13,460** in previous year.

#### **DIVIDEND AND TRANSFER TO RESERVES**

To retain the profit for the future business plan of the Company, the management thought it prudent not to declare dividend on equity shares of the Company. No amount transferred to general reserve.

The Register of Members and Share Transfer Books will remain closed from September 19, 2017 to September 25, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company will be held on September 25, 2017.

#### **SUBSIDIARY ASSOCIATES AND JOINT VENTURES OF THE COMPANY**

As on March 31, 2017, your company has no subsidiary, associates and joint ventures.

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business during the year.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

There is no material change and commitments occurred which affecting the financial position of the Company between the end of the financial year and as on the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**FUTURE OUTLOOK**

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

**INTERNAL FINANCIAL CONTROL:**

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**DEPOSITS**

During the year, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the date of balance sheet.

**STATUTORY AUDITORS**

Pursuant to the provision of the section 139 of the Companies Act, 2013 and the rules framed thereunder M/s. Hemant Mhambrey & Associates, Chartered Accountants, Mumbai, (Registration No. 103645W), were appointed as statutory auditors of the Company from the conclusion of the 28th Annual General Meeting of the Company till the conclusion of the 33th Annual General Meeting of the Company, subject to the ratification of their appointment at every Annual General Meeting.

The Board recommended to the members the ratification of the appointment of the statutory auditors for the remaining term on such remuneration as may be fixed by the Board.

**DIRECTORS COMMENT ON AUDITOR'S QUALIFICATION & ADVERSE REMARK IN AUDITOR'S REPORT:**

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments

## **SHARE CAPITAL**

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016-2017

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016-2017.

## **CORPORATE GOVERNANCE REPORT**

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2017. However, whenever the provision will becomes applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Information in accordance with the Provision of Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Account) Rules, 2014 is **Annexure A** thereto.

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipments. Foreign exchange earnings and outgo: (Amount Rs.)

Foreign Exchange Earnings during the year : NIL

Foreign Exchange Outgo during the year : 56.22 Lakhs

## **EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Extract of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as **Annexure B** forms part of this report.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **A) Changes in Directors and Key Managerial Personnel**

During the year company has appoint Mr. Manoj Kumar Samantray as Whole Time Director of the Company with effect from the 13<sup>th</sup> January 2017 and Mr. Sreedhar Tripathy as Chief financial Officer of the Company with effect from 29<sup>th</sup> March 2017.

Pursuant to provisions of section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Alka Sahu retires by rotation at the ensuing Annual General Meeting and, being eligible, offer him for reappointment.

**B) Declaration by an Independent Director(s) and re- appointment, if any.**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**C) Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

While independent directors in their separate meeting have carried out to assess the performance of Chairman& MD and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD**

The Board met four times during the financial year on May13, 2016, August 11, 2016, November05, 2016, December29, 2016, January 13, 2017 andMarch29, 2017. The numbers of meetings attended by each Director are as follows:

Name of Directors	Category	No. of meetings held	No. of meetings attended
Mr. Manoranjan Sahu	Promoter/ Director	6	4
Mr. Sreedhar Tripathy	Non- Executive, Non-Independent Director	6	6
Ms. Sabina Atul Gupta	Non- Executive , Independent Director	6	6
Ms. Ratna Dubey	Non Executive, Independent Director	6	6
*Mr. Manoj Kumar Samantray	Wholetime Director-Executive director	6	6
Ms. Alka Sahu	Non Executive – Director	6	6

\* Mr. Manoj Kumar Samantray has been appointed as Whole Time Director of the Company W.E.F 13<sup>th</sup> January 2017.



**PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The detail of the investments made by company is given in the notes to the financial statements.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There are no related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Therefore disclosure under Form AOC-2 is not required to be furnished.

**SECRETARIAL AUDIT**

Secretarial Audit Report as per Section 204 of Companies Act 2013 issued by M/s. Anmol Jha, practicing Company Secretary is placed as **Annexure C** to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

**PARTICULARS OF EMPLOYEES**

During the financial year 2016-17, there was no Employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013. The Company has devised vigil mechanism and has formal whistle blower policy under which the Company takes cognizance of complaints made by the employees and others. No employee of the Company/ no other person has been denied access to the Audit Committee of the Board of Directors of the Company. During the year under review, no complaints have been received from any whistle blower.

**NOMINATION AND REMUNERATION COMMITTEE**

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The Nomination & Remuneration policy framed by the Board. The Committee met one time during the financial year on January 13, 2017. The number of meetings attended by each member of the Committee is as follows:

NAME	Category	Number of Meetings held	Number of Meeting attended
Ms. Sabina Gupta	Non-Executive, Independent Director- (Chairperson)	1	1
Ms. Ratna Dubey	Non-Executive, Independent	1	1

	Director		
Ms. Alka Sahu	Non-Executive, Non Independent Director	1	1

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To formulate criteria for evaluation and carry out evaluation of the performance of Directors, as well as Key Managerial, Independent Directors and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ☐ To ensure no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- To formulate detailed terms and conditions of employee stock option schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended ("ESOP Guidelines"), in particular, those stated in Clause 5 of the ESOP Guidelines; as and when required.
- To devise a policy on Board diversity.
- To Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- To develop a succession plan for the Board and to regularly review the plan.

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors in consultation with the Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy. The Policy has been divided into three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.

Briefly the formulated policy comprises of the following:

- i. Appointment criteria and qualification - setting up of criteria and positive attributes and independence for identification and selection of directors, KMP and Senior Management positions
- ii. Recommendation to the Board on appointment and removal of Directors, KMP and Senior Management Personnel
- iii. Specifying the term and tenure of the Director
- iv. Procedure and criteria for evaluation of Performance of every Director
- v. Removal and Retirement of Directors
- vi. Remuneration Structure of Whole-time Director, KMP and Senior Management Personnel
- vii. Remuneration structure of Non- Executive / Independent Director

#### **AUDIT COMMITTEE**

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Act. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. Four meetings of the Audit Committee held during the year on May13, 2016, August11, 2016, and November05, 2016 and January13, 2017. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
Mrs. Sabina Atul Gupta	Non-Executive, Independent Director-(Chairperson)	4	4
Mr. Manoranjan Sahu	Executive Director, Non - Independent	4	4
Mrs. Ratna Dubey	Non-Executive, Independent Director	4	4

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The stakeholders' relationship committee is constituted in line with the provisions of section 178 of the Act. Four meetings of the stakeholder's relationship committee held during the year on May13, 2016, August11, 2016, and November05, 2016 and January13, 2017. The

composition of the stakeholder's relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
Mrs. Sabina Atul Gupta	Non-Executive, Independent-Director (Chairperson)	4	4
Mrs. Ratna Dubey	Non-Executive, Independent-Director	4	4
Mrs. Alka Sahu	Non-Executive, Independent-Director	4	4

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis of the financial condition and results of the operations of the Company for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 loss of the company for the year ended on that date;
- 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;
- The Directors had prepared the Annual Accounts on a going concern basis; and
- 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.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the

internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2015-16, the Company has received nil complaints on sexual harassment.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their deep sense of appreciation for all the stake holders of the Company who have been continuously supporting the growth of your Company. In particular, the Directors value the dedication and commitment of your Company's employees and thank the Central and State Governments, Financial Institutions, Banks, Government authorities, customers, vendors and shareholders for their continued cooperation and support.

**For and on behalf of the Board of Directors**

**SD/-**

**SreedharTripathy  
Director  
DIN: 00730722**

**Place: Mumbai  
Date: 12/08/2017**

**ANNEXURE –A TO THE DIRECTORS' REPORT****Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange**

**INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017**

**A. CONSERVATION OF ENERGY**

- a) Energy conservation of measure taken:** The operation of your company are not intensive. However, adequate operational measures have been initiated to reduce energy consumption.
1. In the present day context of energy crisis, conservation of energy (conventional & Renewable) has become a very important issue and OIL from its very inception has been aware of this and the best efforts are being made to conserve energy in various areas of its operation. OIL has implemented Energy Audit Programmes at the vital installations and strategic equipment at regular intervals so as to monitor their consumption of various forms of energy and suggest corrective measures. Many of these suggestions/recommendations were compiled and closely followed up for implementation as planned.
  2. Computerised power monitoring is implemented in all properties on gradual basis to monitor and control power consumption.
  3. Planned for additional higher capacity pumps for storage tanks to save on energy and time.
  4. Repaired and started all the capacitor banks to consistently maintain power factor at desired levels resulting in substantial reduction in electricity consumptions.

**B. TECHNOLOGY ABSORPTION**

- a) Efforts made towards technology absorption:**  
Total quality management has been the prime thrust area. The Company has been making consistent efforts for replacement of expatriate crew by training the Indian crew on the Rigs.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution:**  
Offshore Drilling is import substitution business and results in foreign exchange savings, Import substitution of stores and spares to the maximum extent possible was undertaken by the Company on regular basis. Spares to the maximum extent possible were undertaken by the Company on a regular basis.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total foreign exchange used and earned

Used - 56.22 Lakhs

Earned - NIL



**Annexure-B****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**Form No. MGT-9****I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L23200MH1986PLC040442
Registration Date	21/07/1986
Name of the Company	GEO LOGGING INDUSTRIES LIMITED
Category / Sub-Category of the Company	Public Company/Limited by Shares
Address of the Registered office and contact details	Unit No2, Plot No 243,PrabhadeviApts. Phirozeshah Mehta Road Vile Parle(E) Mumbai - 400057
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare services pvt. Ltd E-2/3, ansa industrial estate, Saki vihar road, Sakinaka, Andheri(East),Mumbai,Maharashtra,400072

**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:-

Sr. 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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	Not Applicable				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

[illegible]





<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>4573340</b>	<b>4573340</b>	<b>71.23</b>	<b>0</b>	<b>4573340</b>	<b>4573340</b>	<b>71.23</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	4584940	4584940	71.41	0	4584940	4584940	71.41	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>6420630</b>	<b>6420630</b>	<b>100.00</b>	<b>0</b>	<b>6420630</b>	<b>6420630</b>	<b>100</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manoranjan Sahu	1835690	28.59	0.00	1835690	28.59	0.00	0.00
		<b>1835690</b>	<b>28.59</b>	<b>0.00</b>	<b>1835690</b>	<b>28.59</b>	<b>0.00</b>	<b>0.00</b>

## iii. Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	No Change during the year			
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
At the End of the year	No Change during the year			

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Particular	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1.</b>	<b>Sudhiranjan B Sahu</b>				
	At the beginning of the year	750000	11.68	750000	11.68
	No Change	0	0	750000	11.68
	At the end of the year	750000	11.68	750000	11.68
<b>2.</b>	<b>Anupam Patra</b>				
	At the beginning of the year	739900	11.52	739900	11.52
	No Change	0	0	739900	11.52
	At the end of the year	739900	11.52	739900	11.52
<b>3.</b>	<b>Bhabesh Chandra Acharya</b>				
	At the beginning of the year	480000	7.47	480000	7.47
	No Change	0	0	480000	7.47
	At the end of the year	480000	7.47	480000	7.47
<b>4.</b>	<b>S P Shukla</b>				
	At the beginning of the year	172400	2.68	172400	2.68
	No Change	0	0	172400	2.68
	At the end of the year	172400	2.68	172400	2.68
<b>5.</b>	<b>Sukumar Estates Ltd.</b>				
	At the beginning of the year	46700	0.72	46700	0.72
	No Change	0	0	46700	0.72
	At the end of the year	46700	0.72	46700	0.72
<b>6.</b>	<b>Ashadevi R Goenka</b>				
	At the beginning of the year	29200	0.45	29200	0.45
	No Change	0	0	29200	0.45
	At the end of the year	29200	0.45	29200	0.45
<b>7.</b>	<b>Bharat Jamnadas Dattani</b>				
	At the beginning of the year	20500	0.45	20500	0.45
	No Change	0	0	20500	0.45
	At the end of the year	20500	0.45	20500	0.45
<b>8.</b>	<b>Madhukar Patil</b>				
	At the beginning of the year	17700	0.27	17700	0.27
	No Change	0	0	17700	0.27
	At the end of the year	17700	0.27	17700	0.27
<b>9.</b>	<b>Ashish R Goenka</b>				
	At the beginning of the year	15800	0.24	15800	0.24

	No Change	0	0	15800	0.24
	At the end of the year	15800	0.24	15800	0.24
<b>10.</b>	<b>Alexis Financial Consultants Private Limited</b>				
	At the beginning of the year	15600	0.24	15600	0.24
	No Change	0	0	15600	0.24
	At the end of the year	15600	0.24	15600	0.24

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Sreedhar Tripathy</b>				
	At the beginning of the year	247500	3.85	247500	3.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	247500	3.85	247500	3.85
<b>2</b>	<b>Mr. Manoranjan Sahu</b>				
	At the beginning of the year	1835690	28.59	1835690	28.59
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	1835690	28.59	1835690	28.59

## V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal	13,787,457	13,358,410	Nil	2,71,45,867

Amount				
ii. Interest due but not paid	0	0	Nil	Nil
iii. Interest accrued but not due	0	0	Nil	Nil
<b>Total (i+ii+iii)</b>	13,787,457	13,358,410	Nil	2,71,45,867
<b>Change in Indebtedness during the financial year</b>				
• Addition	0	0	Nil	0
• Reduction	69,04,997	10,02,560	Nil	79,07,557
<b>Net Change</b>	69,04,997	10,02,560	Nil	79,07,557
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	68,82,460	12,355,850	Nil	1,92,38,310
ii) Interest due but not paid	0	0	Nil	0
iii) Interest accrued but not due	0	0	Nil	0
<b>Total (i+ii+iii)</b>	68,82,460	12,355,850	Nil	1,92,38,310

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Managing Director	Whole-time Directors
	<b>Name of MD/WTM/ Manager</b>	<b>Manoranjan B Sahu</b>	<b>Manoj Kumar Samantray</b>
<b>1.</b>	Gross Salary	*9,00,000	**2,10,000
	(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		
<b>2.</b>	Stock Option		
<b>3.</b>	Sweat Equity		
<b>4.</b>	Commission - As % of profit - Others specify		
<b>5.</b>	Others, please specify		
	Total (A)	*9,00,000	**2,10,000
	Ceiling as per the Act (as per Schedule V)		

\* Salary Paid to Mr. Manoranjan Sahu from Oct 2016 to March 2017

\*\* Salary Paid to Mr. Manoj Samantray from Oct 2016 to March 2017

## B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director			Total Amount
	1. Independent Directors				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	2. Other Non-executive Directors				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Financial officer (Sreedhar Tripathy)	Chief Financial officer	Company Secretary	
1	Gross Salary	3,00,000			
	(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	3,00,000			

**\*Employed for the part of financial year**

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority [RD/NCLT/Court ]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. Directors</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. Other officers in default</b>					
Penalty			None		
Punishment			None		
Compounding			None		

**Annexure - C****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

for the financial year ended 31<sup>st</sup> March 2017

*[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**

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

Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2017 ('Audit period') complied with the statutory provisions listed hereunder 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:

- ☐ We have examined the books, papers, minute books, forms and returns filed and other records maintained by Geo Logging Industries Limited for the financial year ended on March 31,2017 according to the provisions of:
- i.** The Companies Act, 2013(the Act)and the rules made there under;
  - ii.** The Securities Contracts(Regulation) Act, 1956 ('SCRA')and the rules made there under;
  - iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
**Not applicable to the Company during the Audit period**
  - iv.** Foreign Exchange Management Act,1999and the rules and regulations made there under 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-



- 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, 2015;
  - 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/The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **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)**
  - f. 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) and**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- I have also examined compliance with the applicable clauses of the following:
    - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
    - (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<sup>th</sup> May 2002 and the suspension is still continuing.***

- 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.

- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.
- 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.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any resolution for:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

**Sd/-**

**Anmol Jha**

**Company Secretaries**

**Membership No. 39714**

**Certificate of Practice No. 14872**

**Place: Indore**

**Date: 29/06/2017**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure "A"**

**To,**

**The Members,  
Geo Logging Industries Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**SD/-  
Anmol Jha  
Company Secretaries  
Membership No. 39714  
Certificate of Practice No. 14872**

**Place: Indore  
Date: 29/06/2017**

## **Management Discussion and Analysis**

### **FORWARD LOOKING STATEMENT**

The statements in the Directors' Report and Management Discussion and Analysis Report contain "forward-looking statements" about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expression for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues, and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussion and Analysis Report, including but not limited to, risks arising from uncertainties as to future Oil & Gas prices and their impact on investment programs by oil & gas companies and domestic, economic and political conditions. We cannot assure that outcome of the forward looking statement will be realized and disclaim any duty to update any information in the same.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

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. The demand of natural gas has been steadily growing in India, due to its comparative low cost and low emission. Being a clean fuel, the government has also tried to increase the use of natural gas.

Geologging Industries Ltd. established in Mumbai is the major oil field service company of India and holds major market share in the mud logging service sector of the Indian oil and gas industry.

Geologging was incorporated in 1986 and listed as a public company on the major stock exchanges of India in 1994 with more than 3 times oversubscription. Geologging is a fastest growing oil field service company in India. At Geologging the acceleration is driven by identifying right opportunities, continuous research & development, best-in-class manufacturing capabilities and in time service & tech support.

### **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.

## **RISK MANAGEMENT**

Risk management is an integral part of the way your Company works. Your Company's business activities are subject to various risk and threats associated to its business and the industry in which it operates. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders to achieve its business objectives and enable sustainable growth. Effective identification, assessment and management of all these risks is of prime importance to the Company.

## **RISKS AND CONCERNS**

The oil and gas industry is a high risk industry and needs special focus on the safety of operations. Operations of GEO LOGGING have been very safe due to meticulous safety checks and following recommended maintenance schedules. In the present scenario of the industry getting sustainable operating rates and long duration contracts is the area of concern to one and all.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has a robust system of internal controls for all major processes to ensure reliability of reporting. The system also helps management to have timely data and feedback on various operational parameters for effective review. It also ensures proper safeguarding of assets. The internal control system of your Company is commensurate with its size, scale and complexity of its operations. The systems and controls are periodically reviewed and modified based on the requirement.

Scope of internal audit is prepared on basis of the internal control framework. Audit Committee critically reviews the observations of the internal audit report and acts to ensure compliance is completed. This control system also provides comfort to the management of your Company

Internal Audit in Geo Logging is a corporate and advisory function having independent status within the Organization. The purpose of Internal Audit Department is to determine whether internal controls, risk management and governance process, as designed and implemented by management are read equate and effective. In this respect, Audit Committee and Board of Directors also supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders. In-house team and outsourced professionals carry out Internal Audit functions jointly.

## **HUMAN RESOURCES**

Your Company recognizes that its people are the primary source of its competitiveness and firmly believe that its Human Resources are one of the biggest strengths and major

driving force behind its success and growth. We strive continuously to foster a climate of openness, discipline, trust and team work. We reiterate our focus on encouraging investments in people through merit oriented pay revisions and differential pay reviews. Your Company's management firmly believes that strong and stable industrial relations are essential for the success of any organization. Over the years the management has made sincere and continued efforts for the development of an atmosphere of mutual cooperation, confidence and respect duly recognizing rights of all workers. We also strive for empowerment and safety of women. As a responsible employer, we have laid down strict guidelines for the prevention of sexual harassment of women at work place providing them with a forum for grievance Redressal (if any).

We review policies and practices with a view to make them contemporary and uniform in application. We implement new activities to ensure our employees are engaged and motivated. For better control and improved productivity, pioneering steps and measures are taken constantly.

**No of employee's 70**

#### **ENVIRONMENT CONSCIOUSNESS**

Your Company believes that a clean environment fosters health and prosperity for the individual and the community at large. We ensure that best environment engineering controls are adopted at our various locations. These controls aim to prevent accidents and stop any hazards to health. The policies of your Company give highest priority to safety, environment protection and well being of its employees.

Natural gas intrinsically being the cleanest of the fossil fuels, it is the endeavour of the Company to promote its wider use among all categories of prospective customers. To achieve this, all the users are made aware of the economical and environmental advantages of natural gas compared to other fuels.

# **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 31<sup>st</sup> March, 2017, 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 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 31<sup>st</sup> March, 2017, 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, 2016 ("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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - f. The Company has an adequate Internal Financial Control System and it is operating effectively.



- g. 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 :- 1<sup>st</sup> June 2017**

## **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.
- c. According to the information and explanations given to us and the records examined by us

And based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are Freehold, are held in the name of the Company as at the balance sheet date.

**ii)**

- a. Physical verification of inventory has been conducted at reasonable intervals by the management.
- 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. There are no terms and conditions which were agreed upon at the time of the grant of the loan.
- 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. A sum of Rs.219.48 Lakh is overdue for more than 90 days .The associate Company, M/s. Mono Acriglass Industries Ltd has been declared sick by the BIFR and the matter is pending in the Honourable High Court.

- iv)** In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered by sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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.
- 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.2609042/- , Central Sales Tax Rs. 120893/-

[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.
- viii)** Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- ix)** The term loans obtained by the company have been applied for the purpose for which they were raised.
- x)** 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.
- xi)** In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the erstwhile Companies Act, 1956 and Section 197 read with Schedule V to the Act.
- xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii)** In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

- xiv)** During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of Order is not applicable to the Company.
- xv)** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Hemant Mhambrey Associates.  
Chartered Accountants**

**Firm's Registration Number. 103645W**

**C A Hemant Mhambrey  
Proprietor  
Membership Number : -38238  
Place :- Mumbai  
Date :- 1<sup>st</sup> June 2017**

**GEOLOGGING INDUSTRIES LTD**  
**CIN L23200MH1986PLC040442**  
**BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars	Notes	As at 31 March, 2017	As at 31 March, 2016
		(Rs.)	(Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	6,42,06,300	6,42,06,300
(b) Reserves and surplus	2	(3,33,94,717)	(3,78,45,851)
		<b>3,08,11,583</b>	<b>2,63,60,449</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	1,92,38,310	2,71,45,867
		<b>1,92,38,310</b>	<b>2,71,45,867</b>
<b>Current liabilities</b>			
(a) Trade payables	4	1,57,56,617	2,24,04,937
(b) Other current liabilities	5	94,04,379	37,69,520
(c) Short-term provisions	6	30,33,781	5,83,535
		<b>2,81,94,777</b>	<b>2,67,57,992</b>
<b>TOTAL</b>		<b>7,82,44,670</b>	<b>8,02,64,311</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets (W.D.V.)	7	2,76,10,748	1,59,79,330
(b) Long-term loans and advances	8	93,003	67,500
		<b>2,77,03,751</b>	<b>1,60,46,830</b>
<b>Current assets</b>			
(a) Inventories	9	-	1,04,31,729
(b) Trade receivables	10	1,92,41,164	2,45,83,592
(c) Cash and Bank balances	11	40,89,100	50,13,402
(d) Short-term loans and advances	12	2,42,00,766	2,29,84,667
(e) Other Current Assets	13	92,000	32,227
		<b>4,76,23,030</b>	<b>6,30,45,617</b>
<b>Deffered Tax Assets ( Net )</b>		29,17,890	11,71,864
<b>TOTAL</b>		<b>7,82,44,670</b>	<b>8,02,64,311</b>
Significant accounting policies	21		
Notes to Accounts	22		

**In terms of our report of even date:.**

**For Hemant Mhambrey Associates**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**Proprietor**  
**Membership No. 38238**

**Director**  
**(MANOJ SAMANTRAY)**

**Director**  
**(SREEDHAR TRIPATHY)**

Place : Mumbai

Date : 1<sup>st</sup> June, 2017

**GEOLOGGING INDUSTRIES LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2017**

Particulars	Notes	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		(Rs.)	(Rs.)
Revenue from operations (net)	14	5,66,62,455	5,67,38,223
Other non operating income	15	2,93,872	25,19,790
<b>Total revenue</b>		<b>5,69,56,327</b>	<b>5,92,58,013</b>
<b>Expenses</b>			
(a) Cost of goods sold	16	-	1,61,11,522
(b) Operating expense	17	18,25,146	1,49,36,631
(c) Employee benefits expense	18	1,55,06,675	88,04,454
(d) Finance costs	19	19,77,450	14,13,860
(e) Depreciation and amortisation expense	7	58,70,996	35,64,581
(f) Other expenses	20	2,86,25,380	1,22,76,204
<b>Total expenses</b>		<b>5,38,05,647</b>	<b>5,71,07,252</b>
<b>Profit / (Loss) before tax &amp; Extraordinary Items</b>		<b>31,50,680</b>	<b>21,50,761</b>
<b>Add/ (Less) :Extra ordinary Items</b>			
Prior Period Items		2,39,632	-
<b>Profit / (Loss) before tax</b>		<b>29,11,048</b>	<b>21,50,761</b>
<b>Tax expense:</b>			
(a) Current tax expenses		22,00,000	30,000
(b) Deferred tax		(17,46,026)	(1,92,699)
		<b>4,53,974</b>	<b>(1,62,699)</b>
<b>Profit / (Loss) After tax</b>		<b>24,57,074</b>	<b>23,13,460</b>
<b>Earnings per equity share</b>			
(a) Basic		0.383	0.360
(b) Diluted		0.383	0.360
Significant accounting Policies	21		
Notes to accounts	22		
<p>In terms of our report attached.</p> <p><b>For Hemant Mhambrey Associates</b> <span style="float: right;"><b>For and on behalf of the Board of Directors</b></span></p> <p>Chartered Accountants</p>   <p><b>Proprietor</b> <span style="float: right;">Director</span> <span style="float: right;">Director</span></p> <p><b>Membership No. 38238</b> <span style="float: right;">(MANOJ SAMANTRAY)</span> <span style="float: right;">(SREEDHAR TRIPATHY)</span></p> <p>Place : Mumbai</p> <p>Date : 1<sup>st</sup> June, 2017</p>			

**1 SHARE CAPITAL**

**In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b><u>Authorised</u></b>		
Equity Shares, Rs 10/- par value		
65,00,000 Equity Shares	6,50,00,000	6,50,00,000
<b><u>Issued, Subscribed and Paid-Up</u></b>		
Equity Shares, Rs 10/- par value		
64,20,630 Equity Shares fully paid up	6,42,06,300	6,42,06,300
	<b>6,42,06,300</b>	<b>6,42,06,300</b>

Reconciliation of the number of equity shares and share capital:

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	6,42,06,300	6,42,06,300
Add: Shares issued on exercise of employee stock options during the year	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	<b>6,42,06,300</b>	<b>6,42,06,300</b>

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, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Manoranjan B Sahu	18,35,690	28.59	18,35,690	28.59
Anupam Patra	7,39,900	11.52	7,39,900	11.52
Sudhiranjan B Sahu	7,50,000	11.68	7,50,000	11.68
Bhabesh Chandra Acharya	4,80,000	7.47	4,80,000	7.47

**2 RESERVES & SURPLUS****In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Profit & Loss (Deficit)- Opening Balance	(3,78,45,851)	(4,00,55,984)
Add: Net profit after tax transferred from Statement of Profit and Loss	24,57,074	23,13,460
Amount available for appropriation	(3,53,88,777)	(3,77,42,524)
Less:		
Interest on TDS	-	2,694
Income tax assessment adjustment	(19,94,060)	1,02,140
Others	-	(1,507)
<b>Profit &amp; Loss (Deficit)- Closing Balance</b>	<b>(3,33,94,717)</b>	<b>(3,78,45,851)</b>

**3 LONG TERM BORROWINGS****In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b><u>Secured loans</u></b>		
<u>From banks</u>		
Bank O/D from Indian bank	44,56,650	1,00,37,838
Loan from Indian Bank A/c 6376299702	24,25,810	37,49,619
<b><u>Unsecured</u></b>		
Related parties	52,41,764	62,44,324
Other parties	71,14,086	71,14,086
	<b>1,92,38,310</b>	<b>2,71,45,867</b>

**4 TRADE PAYABLES****In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<u>Trade payables</u>		
<b><u>Sundry Creditors</u></b> (Refer note below)		
a) Micro and Small Enterprises	-	-
b) Others	45,35,186	69,37,310
Due to related parties	1,12,21,431	1,54,67,627
	<b>1,57,56,617</b>	<b>2,24,04,937</b>

Note:- Creditors are checked subject to confirmation

**5 OTHER CURRENT LIABILITIES****In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<u>Other payables</u>		
Outstanding Liabilities/Statutory Liabilities	80,31,803	20,49,232
TDS Payable	3,68,680	54,774
Payable to Employees	10,03,896	16,65,514
	<b>94,04,379</b>	<b>37,69,520</b>



**6 SHORT TERM PROVISIONS In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<u>Provision for employee benefits</u>	5,69,745	5,68,177
<u>Provision</u>		
a) Provision for Tax (Current year)	22,00,000	-
b) Provision for expenses	2,64,036	15,358
	<b>30,33,781</b>	<b>5,83,535</b>

**8 LONG TERM LOANS AND ADVANCES In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<u>Unsecured, considered good</u>		
Security Deposits	93,003	67,500
	<b>93,003</b>	<b>67,500</b>

**9 INVENTORIES In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Machine Components	-	1,04,31,729
	-	<b>1,04,31,729</b>

**10 TRADE RECEIVABLES In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<u>Debt outstanding for a period exceeding six months</u>		
Unsecured, considered good	1,22,17,027	18,78,132
<u>Other trade receivable (Refer Note below)</u>		
Unsecured, considered good	70,24,137	2,27,05,460
	<b>1,92,41,164</b>	<b>2,45,83,592</b>

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

**11 CASH AND CASH EQUIVALENTS In Rs.**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Cash on hand	16,457	30,938
<u>Balances with Scheduled Banks</u>		
In current accounts (Refer Note (i) below)	3,27,919	14,95,457
In deposit accounts (Refer Note (ii) below)	37,44,724	34,87,007
	40,72,643	49,82,464
	<b>40,89,100</b>	<b>50,13,402</b>

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

Particulars		As at March 31, 2017	As at March 31, 2016
i	<u>In current accounts</u>		
	ICICI Bank-3845 (Vile Parle Branch)	1,22,881	31,993
	Allahabad Bank	1,77,193	8,39,337
	ICICI Bank Assam	5,250	6,08,537
	S. B. I-4404 (Vile Parle Branch)	22,595	15,590
		3,27,919	14,95,457
ii	<u>In deposit accounts</u>		
	FD with Indian Bank	37,44,724	34,87,007
		<b>40,72,643</b>	<b>49,82,464</b>

**12 SHORT TERM LOANS AND ADVANCES In Rs.**

Particulars		As at March 31, 2017	As at March 31, 2016
	<u>Unsecured, considered good</u>		
	Advance to Associate:-Mono Acriglass Industries Ltd.	2,19,48,154	2,19,48,154
	(Refer Note below)	2,19,48,154	2,19,48,154
	Prepaid Taxes	22,52,612	10,36,513
		<b>2,42,00,766</b>	<b>2,29,84,667</b>

Note:-

Disclosure as required by clause 32 of Listing Agreement

Balance as on.		In Rs.	
		As at March 31, 2017	As at March 31, 2016
	<u>Advance to Associate:-Mono Acriglass Industries Ltd.</u>		
(a)	Balance	2,19,48,154	2,19,48,154
(b)	Maximum Amount outstanding during the year	2,19,48,154	2,19,48,154

**13 OTHER CURRENT ASSETS In Rs.**

Particulars		As at March 31, 2017	As at March 31, 2016
	<u>Accrued Interest Income</u>		
	Accrued Interest Income on FD	-	32,227
	Misc expenditure to the extend not w/off	92,000	-
		<b>92,000</b>	<b>32,227</b>

**14 REVENUE FROM OPERATIONS****In Rs.**

Particulars	As at March 31,	As at March 31,
	2017	2016
Mudlogging Services	5,66,62,455	3,27,82,948
Sale of Spares	-	2,39,55,275
	<b>5,66,62,455</b>	<b>5,67,38,223</b>

**15 OTHER NON OPERATING INCOME****In Rs.**

Particulars	As at March 31,	As at March 31,
	2017	2016
Interest received on Fixed Deposits	2,84,901	2,87,430
Foreign exchange gain	501	-
Sundry balances w/off	-	2,63,242
Creditors written back	-	19,46,174
Discount Received	-	2,628
Interest on IT Refund	8,470	20,316
	<b>2,93,872</b>	<b>25,19,790</b>

**16 COST OF GOODS SOLD****In Rs.**

Particulars	As at March 31,	As at March 31,
	2017	2016
Opening Stock	1,04,31,729	-
Add: Purchases (Import)	-	2,65,43,251
	1,04,31,729	2,65,43,251
Less: Closing Stock	-	1,04,31,729
Less: Stock converted to capital goods	1,04,31,729	-
	-	<b>1,61,11,522</b>

**17 OPERATING EXPENSES****In Rs.**

Particulars	As at March 31,	As at March 31,
	2017	2016
Loading and unloading charges	-	30,100
Transportation charges	3,76,119	-
Cost of Spares & Consumables	12,54,021	1,36,09,285
Repairs & maintenance & spares	1,95,006	12,97,246
	<b>18,25,146</b>	<b>1,49,36,631</b>

**18 EMPLOYEE BENEFITS EXPENSE****In Rs.**

Particulars	As at March 31,	As at March 31,
	2017	2016
Salaries and wages	1,45,15,126	80,65,219
Employers Contributions to provident and other funds	7,59,117	5,02,739
Insurance premium for employees	26,753	28,492
Gratuity payable (Refer Note Below)	54,808	23,080
Training expenses	79,000	59,135
Staff & labour welfare expenses	71,871	1,25,789
	<b>1,55,06,675</b>	<b>88,04,454</b>

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.

## 19 FINANCE COST

In Rs.

Particulars	As at March 31,	As at March 31,
	2017	2016
Interest & Finance Charges(Bank /O/d)	13,89,767	7,69,400
Bank charges	78,319	81,611
Bank Guarantee Comission & Franking Charges	41,785	1,27,774
Loan Processing Charges	-	1,30,280
Interest on Term loan	4,67,579	3,04,795
	<b>19,77,450</b>	<b>14,13,860</b>

## 20 OTHER EXPENSES

In Rs.

Particulars	As at March 31,	As at March 31,
	2017	2016
Advertising expenses	-	16,997
Advances w/off, Bad debts & Creditors	8,40,990	-
Audit Fees	2,00,000	2,00,000
Books and Periodicals	-	2,635
Business Promotion	2,94,189	1,33,411
Commission chgs	2,000	-
Conveyance	89,202	76,722
Diesel Expenses	15,14,600	5,74,430
Diwali expenses	18,115	-
Electricity Chg	66,507	89,052
Entertainment expenses	53,234	10,260
Factory Expenses [Umbergaon]	1,19,717	1,24,520
Food Allowance / expenses	39,62,715	13,95,698
Govt taxes	23,500	-
Foreign Travelling Exp	4,60,323	4,16,427
Guest House Expenses	11,76,748	4,99,626
Hotel Expenses/Room Rent	94,313	-
Interest on TDS	5,221	-
Insurance	52,462	79,165
Internet Expenses	18,516	20,854
LD charges	40,08,210	-
Lease Rental	60,00,000	7,75,000
Lodging & boarding	76,164	21,748
Office Expenses	1,63,147	3,55,455
Packing expenses	2,650	7,860
Postage & Courier	68,190	71,756
Printing & Stationery	1,04,088	3,38,838
Professional / Consultancy Fees	8,88,649	4,64,952

Registration Charges	2,910	500
ROC filing charges	9,600	3,200
Road Permit Charges	-	1,38,600
Site Expenses	24,64,500	16,96,315
Society Charges	2,16,120	5,37,744
Sundry expenses	20,599	27,248
Telephone Expenses	70,053	60,853
Tender Fees	12,000	-
Travelling Expenses	31,26,418	32,16,424
Vehicle Charges	23,84,730	9,19,914
Penalty charges	15,000	-

<b>2,86,25,380</b>	<b>1,22,76,204</b>
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## 7 FIXED ASSETS - TANGIBLE

In Rs.

Sr. No	Particulars		Original cost				Depreciation and Amortization				Net book value	
			As at April 1, 2016	Additions/Adjustments during the period	Deductions/Retirement during the period	As at March 31, 2017	As at April 1, 2016	For the period	Deductions/adjustments during the period	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
1	LAND		1,12,640	-	-	1,12,640	-		-	-	1,12,640	1,12,640
2	FACTORY SHED	9.5	21,59,004	-	-	21,59,004	18,47,957	29,549	-	18,77,506	2,81,498	3,11,047
3	PLANT & M/C	18.1	8,77,631	-	-	8,77,631	8,23,849	9,735		8,33,584	44,047	53,782
4	OFFICE EQPT	45.07	3,94,947	-	-	3,94,947	3,45,811	22,146		3,67,957	26,990	49,136
5	FUR & FIXTURES	25.89	20,31,179	-	-	20,31,179	15,29,865	1,29,790		16,59,655	3,71,524	5,01,314
6	ELEC FITTINGS	25.89	85,453	-	-	85,453	70,624	3,839		74,463	10,990	14,829
7	M.L. UNITS	18.1	9,16,69,097	1,70,33,816		10,87,02,913	7,67,83,073	54,11,493		8,21,94,566	2,65,08,347	1,48,86,024
8	VEHICLE	25.89	30,000	-	-	30,000	27,270	707	-	27,977	2,023	2,730
9	COMPUTER & SOFTWARE	63.16	60,100	4,68,598		5,28,698	12,272	2,63,738	-	2,76,010	2,52,688	47,828
	<b>TOTAL</b>		<b>9,74,20,051</b>	<b>1,75,02,414</b>	<b>-</b>	<b>11,49,22,465</b>	<b>8,14,40,721</b>	<b>58,70,996</b>	<b>-</b>	<b>8,73,11,717</b>	<b>2,76,10,748</b>	<b>1,59,79,330</b>
	<b>Previous Year</b>		<b>9,98,21,418</b>	<b>66,600</b>	<b>-</b>	<b>9,98,88,018</b>	<b>8,03,44,107</b>	<b>35,64,581</b>	<b>-</b>	<b>8,39,08,688</b>	<b>1,59,79,330</b>	<b>1,94,77,311</b>

**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 extent 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.

**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.

##### Measurement of foreign currency monetary items at the Balance Sheet date

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

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

##### Treatment of exchange differences

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

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

#### **h Government grants, subsidies and export incentives**

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

#### **i Investments**

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

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

## **j Employee benefits**

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

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

## **k Earnings per share**

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

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

## **l Taxes on income**

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

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

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



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

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

**m Impairment of assets**

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

**n Provisions and contingencies**

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

**o Borrowing Costs**

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

**p Provisions, Contingent Liabilities and Capital Commitments**

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

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

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

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

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

i. Transactions of non-cash nature.

ii. Any deferrals or accruals of past or future operating cash receipts or payments and

iii. Items of income or expenses associated with investing or financing cash flows.

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

## Notes to Accounts

### Note 22

- 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. In response the Company (Mono Acriglass) has appealed to the Honorable Gujarat High Court to set aside the order of the AAIFR. The matter is pending in the Honorable Gujarat High Court. 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,	As at March 31,
	2017	2016
<b>A. Imports at CIF</b>		
Sensors, Components, Assemblies and Sub-assemblies.	56,22,109	2,70,73,554
<b>B. Expenditure in Foreign Currency</b>	-	1,70,67,288
<b>C. Value of Export</b>	-	-

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

- |                                    |   |
|------------------------------------|---|
| i) Associates                      | Names of related parties<br>M/s.Alexis Financial Consultants P Ltd<br>M/s.E-Log – Indonesia<br>M/s.E-Log – Canada<br>M/s.E-Log – (Fareast) Pte.Ltd<br>M/s.Mono Acriglass Industries Ltd |
| ii) Key Management Personnel (KMP) | Mr.Manoranjana Sahu<br>Mr.Sreedhar Tripathy<br>Mr.Manoj Samantray   |

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:

Particulars	As at March 31,	As at March 31,
	2017	2016
<b>Loans &amp; Advance received from:</b>		
i) Manoranjan Sahu	-	25,38,693
<b>i) Receivables:</b>		
a Mono Acriglass Industries Ltd.	2,19,48,154	2,19,48,154
<b>ii) Payables:</b>		
a E-Log Canada	-	94,75,640
b E-Log (Fareast) Pvt Ltd	9,24,914	9,24,914
c E-Log Indonesia	50,67,075	68,67,075
d Manoranjan Sahu	39,15,270	31,42,944
e Sreedhar Tripahty	3,19,600	4,19,600
f Alex Financial Consultant Pvt Ltd	6,08,780	6,08,780
<b>iii Out standing balance written back</b>	-	-

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

Particulars	2016-17	2015-16
	Mudlogging unit	Mudlogging unit
i) Licensed Capacity	-	-
ii) Installed Capacity (as per Management's Estimates)	-	-
iii) Actual Production *	-	-

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

**b. Consumption of spare parts and consumables**

	% of total Completion	2016-17	% of total Completion	2015-16
Imported	85%	56,22,109	-	-
Indigenous	15%	9,79,978	-	-

Note: 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,	As at March 31,
	2017	2016
Mudlogging Services	5,66,62,455	3,27,82,948
Sales of spares	-	2,39,55,275
<b>Total</b>	<b>5,66,62,455</b>	<b>5,67,38,223</b>

G

Particulars	As at March 31,	As at March 31,
	2017	2016
i <u>Payments to the auditors comprises (net of service tax input credit, where</u>		
As auditors - Statutory audit	2,00,000	2,00,000
<b>Total(i)</b>	<b>2,00,000</b>	<b>2,00,000</b>
ii <u>Managerial Remuneration</u>		
Amount paid to Directors including Managing Director		
(i)Salary	16,20,000	3,00,000
(ii) Company's contribution to PF	21,600	21,600
<b>Total(ii)</b>	<b>16,41,600</b>	<b>3,21,600</b>

H **DEFERRED TAXATION**

In accordance with Accounting Standard AS 22 relating to "Accounting for Taxes on Income- the deferred tax

In Rs.

Items Attributable to deferred tax	As at March 31,	As at March 31,
	2017	2016
<u>Deferred Tax Liability</u> arising on A/c of timing difference:		
Depreciation	-	-
<u>Deferred Tax Assets</u> arising on A/c of timing difference:		
Depreciation	94,987	1,11,483
Section 43 B items disallowed	16,51,039	81,216
<b>Net Assets on account of deferred taxation</b>	<b>17,46,026</b>	<b>1,92,699</b>
<b>Tax impact is 30.09% of above.</b>		

I **EARNING PER EQUITY SHARE**

Particulars	As at March 31,	As at March 31,
	2017	2016
<u>Basic / diluted</u>		
Net profit / (loss) for the year	24,57,074	23,13,460
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	24,57,074	23,13,460
Weighted average number of equity shares	64,20,630	64,20,630
Par value per share	10	10
Earnings per share - Basic / diluted	0.383	0.360

J **Segment Reporting**

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

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.64,92,000/-

In terms of our report of even date:.

For Hemant Mhambrey Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Proprietor  
Membership 38238Director  
(MANOJ SAMANTRAY)Director  
(SREEDHAR TRIPATHY)Place : Mumbai  
Date : 1<sup>st</sup> June, 2017

**GEOLOGGING INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

		<b>2016-17</b>	<b>2015-16</b>
<b>A.</b>	<b><u>Cash flow from operating activities</u></b>		
	<b><u>Profit before tax &amp; extra-ordinary items Adjusted for</u></b>	<b>3150680</b>	<b>2150761</b>
	Depreciation	5870996	3564581
	Prior Period Items	-239632	0
	Interest received	-284901	-287430
	Sundry balances written off	840990	0
	Non -Cash Items [IT,TDS and PF]	1994060	-103327
	Interest & Finance charges	1977450	1413860
	Unsecured Loan written back	0	-1946174
	<b>Operating profit before working capital changes</b>	<b>13309643</b>	<b>4792271</b>
	<b><u>Changes in</u></b>		
	Changes in Current Assets	4041051	-25879903
	Changes in Current Liabilities	595795	10625147
	<b>Cash generated from operations</b>	<b>17946489</b>	<b>-10462485</b>
	Provision for Taxation	-2200000	-30000
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>15746489</b>	<b>-10492485</b>
	Extra-ordinary items	0	0
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>15746489</b>	<b>-10492485</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Purchase of fixed asset	-7070685	-66600
	Interest received	284901	287430
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-6785784</b>	<b>220830</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
	Loan taken /Repaid	-7907557	12749663
	Interest & Finance charges paid	-1977450	-1413860
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-9885007</b>	<b>11335803</b>
	<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>-924302</b>	<b>1064151</b>
	<b>CASH &amp; CASH EQUIVALENTS-OPENING BALANCE</b>	<b>5013402</b>	<b>3949251</b>
	<b>CASH &amp; CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>4089100</b>	<b>5013402</b>

We have verified the above cash flow statement of Geologging Industries Limited derived from the audited annual financial statements for the years ended March 31, 2016 and March 31, 2017 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreements with stock exchanges.

**For HEMANT MHAMBREY ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

**CA. HEMANT MHAMBREY**  
**PROPRIETOR**  
**PLACE : MUMBAI**  
**DATED : 1<sup>st</sup> June 2017**

**SREEDHAR TRIPATHY**  
**DIRECTOR ( DIN NO 00730722)**  
**PLACE : MUMBAI**  
**DATED : 1<sup>st</sup> June 2017**

**ATTENDANCE SLIP**

**GEO LOGGING INDUSTRIES LIMITED**

**CIN: L23200MH1986PLC040442**

**Regd. office: Prabhadevi Apartments, Unit-2, Plot No-243, Phirozeshah Mehta Road, Vile-Parle E  
Mumbai, 400057, Maharashtra**

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**Folio No.:** \_\_\_\_\_

**No. of shares held:** \_\_\_\_\_

**DPID & Client ID No.:** \_\_\_\_\_

I hereby record my presence at the THIRTY ONE ANNUAL GENERAL MEETING of the Company, Monday, September 25, 2017 at 10.30 A.M. at 102, Umang, Prabhadevi CHSL, P. M Road, Vile Parle (East).

\_\_\_\_\_  
**Name of the Member / Proxy  
Signature**

\_\_\_\_\_  
**Member's/Proxy's**

**NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue**

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## PROXY FORM

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

### GEO LOGGING INDUSTRIES LIMITED

CIN: L23200MH1986PLC040442

**Regd. office: Prabhadevi Apartments, Unit-2, Plot No-243, Phirozeshah Mehta Road, Vile-Parle E ,Mumbai ,400057, Maharashtra**

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

I/We, being the member(s) of .....shares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
or failing him/her		
2	Name:	Address:
	Email Id:	Signature:
or failing him/her		
3	Name:	Address:
	Email Id:	Signature:

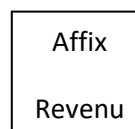
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 25, 2017 at 10.30 a.m. at Prabhadevi Apartments, Unit-2, Plot No-243, Phirozeshah Mehta Road, Vile-Parle E,

Mumbai, 400057 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:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mrs. Alka Sahu (DIN: 07438305) who retires by rotation		
3	Ratification of Appointment of Auditors and fixing their remuneration		
<b>Special Business</b>			
4	To Appoint Mr. Manoj Kumar Samantray(DIN 00763856), as Whole Time Director of the Company		

Signed this.....day of....., 2017



\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Note:**

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. 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.

4. All alterations made in the Form of Proxy should be initialed.

5. The form should be signed across the stamp.

6. Members holding shares under more than one folio may use photocopy of this Form for other folios. The Company shall provide additional forms on request.