

GEOGLOBAL RESOURCES INC  
Form 10QSB/A  
August 02, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB/A

Amendment No. 1

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2005;

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file Number: 1-32158

**GEOGLOBAL RESOURCES INC.**

-----  
(Exact name of small business issuer as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation of  
organization)

33-0464753  
(I.R.S. employer  
identification no.)

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SUITE 200, 630 4 AVENUE SW, CALGARY, ALBERTA, CANADA T2P 0J9

-----  
(Address of principal executive offices, zip code)

403 777-9250

-----  
(Issuer's Telephone Number, Including Area Code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the proceeding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES

NO

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

| Class                   | Outstanding at May 20, 2005 |
|-------------------------|-----------------------------|
| COMMON STOCK, PAR VALUE | 55,297,555                  |
| \$.001 PER SHARE        |                             |

Transitional Small Business Disclosure Format



YES  NO

=====

\_\_\_\_\_

This Form 10-QSB/A is being filed to amend the GeoGlobal Resources Inc. (the Company) Quarterly Report on Form 10-QSB for the quarter ended March 31, 2005. The amendment arose out of a letter of comment dated July 14, 2005 received from the staff of the Securities and Exchange Commission.

Generally, no attempt has been made in this Form 10-QSB/A to modify or update other disclosures presented in the original report on Form 10-QSB except as required to meet the staff's comments. This Form 10-QSB/A does not reflect events occurring after the filing of the original Form 10-QSB or modify or update those disclosures. Information not affected by the amendment is unchanged and reflects the disclosure made at the time of the original filing of the Form 10-QSB with the Securities and Exchange Commission on May 23, 2005. The following items have been amended as a result of the restatement:

**GEOGLOBAL RESOURCES INC.**

**(a development stage enterprise)**

**QUARTERLY REPORT ON FORM 10-QSB**

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**ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS****PART I. FINANCIAL INFORMATION****GEOGLOBAL RESOURCES INC.****(a development stage enterprise)****CONSOLIDATED BALANCE SHEETS**

(Unaudited)

|  | <b>March 31-2005</b> | December 31-2004 |
|--|----------------------|------------------|
|  | US \$                | US \$            |
| <b>Assets</b>                                  |                      |                  |
| Current  |                      |                  |
| Cash and cash equivalents                      | <b>3,618,376</b>     | 4,419,598        |
| Restricted cash (note 10c)                     | <b>206,796</b>       | 206,796          |
|  | <b>3,825,172</b>     | 4,626,394        |
| Accounts receivable                            | <b>184,280</b>       | 181,237          |
| Cash call receivable                           | <b>14,907</b>        | 27,511           |
|  | <b>4,024,359</b>     | 4,835,142        |
| Property and equipment (note 3)                |                      |                  |
| Exploration costs, not subject to depletion    | <b>1,555,045</b>     | 638,539          |
| Computer and office equipment, net             | <b>140,839</b>       | 143,053          |
|  | <b>1,695,884</b>     | 781,592          |
|  | <b>5,720,243</b>     | 5,616,734        |
| <b>Liabilities</b>                             |                      |                  |
| Current  |                      |                  |
| Accounts payable                               | <b>62,134</b>        | 29,623           |
| Accrued liabilities                            | <b>298,593</b>       | 54,442           |
| Due to related companies (notes 7c, 7d and 7e) | <b>23,318</b>        | 19,624           |
|  | <b>384,045</b>       | 103,689          |
| <b>Stockholders' Equity</b>                    |                      |                  |
| Capital stock (note 4)                         |                      |                  |
| Authorized                                     |                      |                  |
| 100,000,000 common shares with a par value of  |                      |                  |



US\$0.001 each

1,000,000 preferred shares with a par value of  
US\$0.01 each

Issued

55,207,455 common shares (December 31, 2004  
55,207,455)

Additional paid-in capital (note 4)

Deficit accumulated during the development stage

|                    |             |
|--------------------|-------------|
| <b>40,615</b>      | 40,615      |
| <b>6,831,434</b>   | 6,831,434   |
| <b>(1,535,851)</b> | (1,359,004) |
| <b>5,336,198</b>   | 5,513,045   |
| <b>5,720,243</b>   | 5,616,734   |

See Commitments (note 10)

The accompanying notes are an integral part of these Consolidated Financial Statements

**GEOGLOBAL RESOURCES INC.****(a development stage enterprise)****CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

|   | <b>Three months</b>  |                    | Period from      |
|---|----------------------|--------------------|------------------|
|   | <b>ended</b>         | Three months ended | Inception,       |
|   | <b>March 31-2005</b> | March 31-2004      | August 21-2002   |
|   | <b>US \$</b>         | <b>US \$</b>       | to March 31-2005 |
|   |                      | <b>US \$</b>       | <b>US \$</b>     |
| <b>Expenses</b> (note 7c, 7d and 7e)                  |                      |                    |                  |
| General and administrative                            | <b>106,592</b>       | 94,435             | 715,982          |
| Consulting fees                                       | <b>49,839</b>        | 73,165             | 457,725          |
| Professional fees                                     | <b>20,639</b>        | 51,573             | 320,756          |
| Depreciation and depletion                            | <b>11,420</b>        | 12,344             | 123,876          |
|   | <b>188,490</b>       | 231,517            | 1,618,339        |
| <b>Other expenses (income)</b>                        |                      |                    |                  |
| Consulting fees recovered                             | --                   | (14,300)           | (53,075)         |
| Equipment costs recovered                             | --                   | (2,200)            | (6,445)          |
| Foreign exchange (gain) loss                          | <b>3,034</b>         | (7,595)            | 25,163           |
| Interest  | <b>(14,677)</b>      | (5,883)            | (48,131)         |
|   | <b>(11,643)</b>      | (29,978)           | (82,488)         |
| <b>Net loss and comprehensive loss for the period</b> | <b>(176,847)</b>     | (201,539)          | (1,535,851)      |
| <b>Net loss per share basic and diluted</b> (note 4d) | <b>(0.00)</b>        | (0.01)             |                  |

The accompanying notes are an integral part of these Consolidated Financial Statements



**GEOGLOBAL RESOURCES INC.****(a development stage enterprise)****CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

|  | <b>Three months</b>  |                    | Period from      |
|--|----------------------|--------------------|------------------|
|  | <b>ended</b>         | Three months ended | Inception,       |
|  | <b>March 31-2005</b> | March 31-2004      | August 21-2002   |
|  | <b>US \$</b>         | <b>US \$</b>       | to March 31-2005 |
|  |                      |                    | <b>US \$</b>     |
| <b>Cash flows provided by (used in) operating activities</b> |                      |                    |                  |
| Net loss   | (176,847)            | (201,539)          | (1,535,851)      |
| Adjustment to reconcile net loss to net cash used in         |                      |                    |                  |
| operating activities:  |                      |                    |                  |
| Depreciation and depletion                                   | 11,420               | 12,344             | 123,876          |
| Changes in operating assets and liabilities:                 |                      |                    |                  |
| Accounts receivable  | (3,043)              | (47,520)           | (109,280)        |
| Accounts payable   | 32,511               | (127,124)          | 13,126           |
| Accrued liabilities  | (15,500)             | --                 | 5,500            |
| Due to related companies                                     | 3,694                | 6,776              | (18,438)         |
|  | (147,765)            | (357,063)          | (1,521,067)      |
| <b>Cash flows provided by (used in) investing activities</b> |                      |                    |                  |
| Property and equipment                                       | (925,712)            | (135,370)          | (1,819,760)      |
| Cash acquired on acquisition (note 6)                        | --                   | --                 | 3,034,666        |
| Restricted cash (note 10c)                                   | --                   | --                 | (206,796)        |
| Changes in investing assets and liabilities                  |                      |                    |                  |
| Cash call receivable   | 12,604               | --                 | (14,907)         |
| Accrued liabilities  | 259,651              | --                 | 293,093          |
|  | (653,457)            | (135,370)          | 1,286,296        |

**Cash flows provided by (used in)  
financing activities**

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| Proceeds from issuance of common shares                     | --               | 15,000           | 6,315,264        |
| Share issuance costs  | --               | --               | (550,175)        |
| Changes in financing liabilities:                           |                  |                  |                  |
| Note payable (note 7a)                                      | --               | (500,000)        | (2,000,000)      |
| Accounts payable  | --               | --               | 61,078           |
| Due to related companies                                    | --               | --               | 26,980           |
|   | --               | (485,000)        | 3,853,147        |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(801,222)</b> | <b>(977,433)</b> | <b>3,618,376</b> |
| Cash and cash equivalents, beginning of period              | <b>4,419,598</b> | 7,029,907        | --               |
| <b>Cash and cash equivalents, end of period</b>             | <b>3,618,376</b> | 6,052,474        | 3,618,376        |
| <b>Cash and cash equivalents</b>                            |                  |                  |                  |
| Current bank accounts                                       | <b>137,049</b>   | 93,315           | 137,049          |
| Term deposits   | <b>3,481,327</b> | 5,959,159        | 3,481,327        |
|   | <b>3,618,376</b> | 6,052,474        | 3,618,376        |

The accompanying notes are an integral part of these Consolidated Financial Statements

## Notes to the Consolidated Financial Statements

### GeoGlobal Resources Inc.

(a development stage enterprise)

(Unaudited)

March 31, 2005

#### 1.

##### Nature of operations

On August 29, 2003, all of the issued and outstanding shares of GeoGlobal Resources (India) Inc. ("GeoGlobal India") were acquired by GeoGlobal Resources Inc., formerly Suite101.com, Inc. As a result of the transaction, the former shareholder of GeoGlobal India held approximately 69.3% of the issued and outstanding shares of GeoGlobal Resources Inc. This transaction is considered an acquisition of GeoGlobal Resources Inc. (the accounting subsidiary and legal parent) by GeoGlobal India (the accounting parent and legal subsidiary) and has been accounted for as a purchase of the net assets of GeoGlobal Resources Inc. by GeoGlobal India. Accordingly, this transaction represents a recapitalization of GeoGlobal India, the legal subsidiary, effective August 29, 2003. These consolidated financial statements are issued under the name of GeoGlobal Resources Inc. but are a continuation of the financial statements of the accounting acquirer, GeoGlobal India. The assets and liabilities of GeoGlobal India are included in the consolidated financial statements at their historical carrying amounts. As a result, the stockholders' equity of GeoGlobal Resources Inc. is eliminated and these consolidated financial statements reflect the results of operations of GeoGlobal Resources Inc. only from the date of the acquisition (refer to acquisition note 6).

GeoGlobal Resources Inc. changed its name from Suite101.com, Inc. after receiving shareholder approval at the Annual Shareholders Meeting held on January 8, 2004. Collectively, GeoGlobal Resources Inc., GeoGlobal India and its other wholly-owned direct and indirect subsidiaries, are referred to as the "Company" or GeoGlobal .

The Company is engaged primarily in the pursuit of petroleum and natural gas through exploration and development in India. Since inception, the efforts of GeoGlobal have been devoted to the pursuit of Production Sharing Contracts ( PSC ) with the Gujarat State Petroleum Corporation ("GSPC") and the Government of India and the development thereof. To date, the Company has not earned revenue from these operations and is considered to be in the development stage. The recoverability of the costs incurred to date is uncertain and dependent upon achieving commercial production or sale, the ability of the Company to obtain sufficient financing to complete its obligations in India and upon future profitable operations.

#### 2.

##### Basis of presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with US generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2005 are not necessarily indicative of the results that may be expected for the year ended December 31, 2005.

The consolidated balance sheet at December 31, 2004 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-KSB for the year ended December 31, 2004.

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.**

(a development stage enterprise)

(Unaudited)

March 31, 2005

2.

**Basis of presentation (continued)**

These consolidated financial statements include the accounts of GeoGlobal Resources Inc., from the date of acquisition, being August 29, 2003 as well as the accounts of GeoGlobal's direct and indirect wholly-owned subsidiaries: (i) GeoGlobal Resources (India) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on August 21, 2002 which was continued under the *Companies Act of Barbados*, West Indies on June 27, 2003 and (ii) GeoGlobal Resources (Canada) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on September 4, 2003 and (iii) GeoGlobal Resources (Barbados) Inc. incorporated under the *Companies Act of Barbados*, West Indies on September 24, 2003, which is the wholly-owned subsidiary of GeoGlobal Resources (Canada) Inc.

3.

**Property and equipment**

|                                    | Balance Sheet as at |                  | Exploration costs incurred in<br>quarter ending March 31, |        |
|------------------------------------|---------------------|------------------|---|--------|
|                                    | US \$               |                  | US \$   |        |
|                                    | March 31-2005       | December 31-2004 | 2005  | 2004   |
| <b>Exploration and development</b> |                     |                  |   |        |
| Exploration costs India            | 1,555,045           | 638,539          | 916,506   | 83,568 |
| Accumulated depletion              | --                  | --               | --  | --     |
|                                    | <b>1,555,045</b>    | 638,539          | <b>916,506</b>  | 83,568 |

**Computer and equipment**



|                               |                  |           |
|-------------------------------|------------------|-----------|
| Computer and office equipment | <b>264,715</b>   | 255,509   |
| Accumulated depreciation      | <b>(123,876)</b> | (112,456) |
|                               | <b>140,839</b>   | 143,053   |
|                               | <b>1,695,884</b> | 781,592   |

a)

#### **Exploration costs India**

The exploration costs incurred to date are not subject to depletion and cover three exploration blocks, known as the KG Block, Mehsana Block and the Sanand and Mirola Block. It is anticipated these exploration costs will be subject to depletion no earlier than the 2007 fiscal year.

b)

#### **Capitalized overhead costs**

Included in the US\$916,506 of exploration cost additions during the three months ended March 31, 2005 (year ended December 31, 2004 US\$460,016) are certain overhead costs capitalized by the Company in the amount of US\$64,724 (year ended December 31, 2004 US\$336,535) directly related to the exploration activities in India. Of the capitalized overhead amount, US\$2,181 (year ended December 31, 2004 US\$49,370) was paid to third parties, and US\$62,543 was paid to and on behalf of a related party (year ended December 31, 2004 US\$287,165) (see note 7c). These indirect costs are incurred solely by and on behalf of the Company in providing its services under the Carried Interest Agreement and are therefore not reimbursable under the Carried Interest Agreement (see note 3c).

## Notes to the Consolidated Financial Statements

### GeoGlobal Resources Inc.

(a development stage enterprise)

(Unaudited)

March 31, 2005

3.

### Property and equipment (continued)

c)

#### Carried Interest Agreement

On August 27, 2002, GeoGlobal entered into a Carried Interest Agreement ( CIA ) with GSPC, which grants the Company a 10% carried interest (net 5% - see note 3d) in the Exploration Block KG-OSN-2001/3. The CIA provides that GSPC is responsible for GeoGlobal's entire share of any and all costs incurred during the Exploration Phase prior to the date of initial commercial production.

As at March 31, 2005, GSPC has incurred costs of approximately Rs 35.54 Crore (approximately US\$7.8 million) (December 31, 2004 Rs 22.77 Crore (approximately US\$5.0 million)) attributable to GeoGlobal under the CIA of which 50% is for the account of Roy Group (Mauritius) Inc. ("RGM"), a related party (note 7b) under the terms of the Participating Interest Agreement.

d)

#### Participating Interest Agreement

On March 27, 2003, GeoGlobal entered into a Participating Interest Agreement ( PIA ) with RGM, whereby GeoGlobal assigned and holds in trust for RGM subject to Government of India consent, 50% of the benefits and obligations of the PSC-KG and the CIA leaving GeoGlobal with a net 5% Participating Interest in the PSC-KG and a net 5% carried interest in the CIA.

e)

#### Deed of Assignment and Assumption

On April 7, 2005, the Company entered into a Deed of Assignment and Assumption with GSPC whereby, subject to the terms of the agreement, the Company agreed to acquire and assume and GSPC agreed to assign a 20% participating interest in the onshore CB-ON/2 Exploration Block ( Tarapur ) located in the center of the Cambay Basin. Commencing as of April 7, 2005, the Company agreed to be bound by the terms of the PSC relating to the Tarapur

block and assume its proportionate share of obligations under it. The agreement provides that the Company pay 20% of the total of the past costs incurred in exploration activities on the block through the date of agreement, which sum amounted to approximately Rs. 2.53 Crore (approximately US\$579,523). As the holder of a participating interest, the Company will be required to fund its 20% share of all further exploration and development costs incurred on the exploration block. It is expected that the total capital the Company will be required to contribute to exploration activities on Tarapur during 2005 based on the 20% participating interest will be approximately \$300,000 and the Company has committed to expend an aggregate of approximately \$1.2 million for exploration activities under the terms of the agreement entered into covering the Tarapur block over a period of 2½ years. The Company has further agreed to provide necessary geological and geophysical assistance at no cost to GSPC toward fulfillment of the work commitment made under the PSC in carrying out the exploration activities. The assignment of the 20% interest is subject to obtaining the consent of the Government of India to the assignment which consent has not yet been obtained. Based on the Company's past experience as a party to other PSCs with GSPC and its relationship with GSPC, the Company believes that such consent from the Government of India will be forthcoming. In the event such consent is not obtained, the assignment would be terminated. Under such circumstances, the Company intends to negotiate an alternative acceptable arrangement with GSPC. Under the terms of the agreement, the Company is required to keep in force a financial and performance guarantee securing its performance under the Tarapur PSC. Oil and Natural Gas Corporation Limited of India has the right to participate into the development of any commercial discovery by acquiring a 30% participating interest as provided under the PSC. This exercise of this right would result in the reduction of the Company's participating interest to 14%. The payment of the US\$579,523 to GSPC under the terms of the Company's agreement with GSPC has been included in Exploration costs India at March 31, 2005.

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.****(a development stage enterprise)****(Unaudited)****March 31, 2005****4.****Capital Stock****a)****Common shares**

|   | Number of<br>shares | Capital stock<br>US \$ | Additional<br>paid-in capital<br>US \$ |
|---|---------------------|------------------------|--|
| Balance at December 31, 2002                          | 1,000               | 64                     | --                                     |
| <b>2003 Transactions</b>                              |                     |                        |  |
| Capital stock of GeoGlobal at August 29, 2003         | 14,656,687          | 14,657                 | 10,914,545                             |
| Common shares issued by GeoGlobal to acquire          |                     |                        |  |
| GGRI (note 6)   | 34,000,000          | 34,000                 | 1,072,960                              |
| Share issuance costs on acquisition                   | --                  | --                     | (66,850)                               |
| Elimination of GeoGlobal capital stock in recognition |                     |                        |  |
| of reverse takeover (note 1)                          | (1,000)             | (14,657)               | (10,914,545)                           |
| Options exercised for cash                            | 396,668             | 397                    | 101,253                                |
| Private Placement Financing                           | 6,000,000           | 6,000                  | 5,994,000                              |
| Share issuance costs on private placement             | --                  | --                     | (483,325)                              |
|   | 55,052,355          | 40,397                 | 6,618,038                              |

|   |                   |               |                  |
|---|-------------------|---------------|------------------|
| Balance as at December 31, 2003                           | 55,053,355        | 40,461        | 6,618,038        |
| <b>2004 Transactions</b>                                  |                   |               |                  |
| Options exercised for cash                                | 115,000           | 115           | 154,785          |
| Broker warrants exercised for cash                        | 39,100            | 39            | 58,611           |
|   | 154,100           | 154           | 213,396          |
| <b>Balance as at December 31, 2004 and March 31, 2005</b> | <b>55,207,455</b> | <b>40,615</b> | <b>6,831,434</b> |

b)

**Warrants**

i)

**Private Placement Financing**

On December 23, 2003, GeoGlobal completed a brokered private placement of 5,800,000 units at US\$1.00 each, together with a concurrent private placement of an additional 200,000 units on the same terms, for aggregate gross cash total proceeds of \$6,000,000. Each unit was comprised of one common share and one half of one warrant ("Private Placement Warrant"), where one full Private Placement Warrant entitles the holder to purchase one additional common share for US\$2.50, for a term of two years from date of closing. The Private Placement Warrants are subject to accelerated expiration 30 days after issuance of a news release to that effect in the event that the common shares trade at US\$4.00 or more for 20 consecutive trading days and if the resale of the shares has been registered under the 1933 Act and the hold period for Canadian subscribers has expired.

**Notes to the Consolidated Financial Statements**

**GeoGlobal Resources Inc.**

**(a development stage enterprise)**

**(Unaudited)**

**March 31, 2005**

**4.**

**Capital Stock (continued)**

Costs of US\$483,325 were incurred in issuing shares under this Private Placement Financing which included a fee equal to 6% of the gross proceeds raised in the brokered offering. Also issued as additional consideration for this transaction were 580,000 Broker Warrants.

None of the Private Placement Warrants were exercised during the three months ended March 31, 2005. Total proceeds if all the Private Placement Warrants were exercised would be US\$7,500,000.

**ii)**

**Broker Warrants**

The 580,000 Broker Warrants described above entitle the holder to purchase 580,000 common shares at an exercise price of US\$1.50 per share, expiring on December 23, 2005. The Broker Warrants are also subject to accelerated expiration 30 days after issuance of a news release to that effect in the event that the common shares trade at US\$3.00 or more for 20 consecutive trading days and if the resale of the shares has been registered under the 1933 Act and the hold period for Canadian subscribers has expired.

None of the Broker Warrants were exercised during the three months ended March 31, 2005. Total proceeds if all the Broker Warrants were exercised would be US\$811,350.

**c)**

**Options**

None of the options were exercised during the three months ended March 31, 2005. As at March 31, 2005, there were 4,190,000 options outstanding at various prices which, if exercised, would result in total proceeds of US\$5,089,220.

**d)**

**Weighted average number of shares**

For purposes of the determination of net loss per share, the basic and diluted weighted average number of shares outstanding for the three months ended March 31, 2005 was 50,207,455 (three months ended March 31, 2004 35,555,663). The amount for the three months ended March 31, 2005 excludes 5,000,000 shares currently held in escrow. The amount for the three months ended March 31, 2004 also excludes the 5,000,000 shares currently held in escrow plus 14,500,000 shares which were not released from escrow until August 27, 2004.

**Notes to the Consolidated Financial Statements**

**GeoGlobal Resources Inc.**

**(a development stage enterprise)**

**(Unaudited)**

**March 31, 2005**

**5.**

**Stock Options**

**a)**

**The Company's 1998 Stock Incentive Plan**

Under the terms of the 1998 Stock Incentive Plan (the "Plan"), 3,900,000 common shares have been reserved for issuance on exercise of options granted under the Plan. The Board of Directors of the Company may amend or modify the Plan at any time, subject to any required stockholder approval. The Plan will terminate on the earliest of: (i) 10 years after the Plan Effective Date, being December 2008; (ii) the date on which all shares available for issuance under the Plan have been issued as fully-vested shares; or, (iii) the termination of all outstanding options in connection with certain changes in control or ownership of the Company.

On January 17, 2005, the Board of Directors resolved to amend the Plan to increase the shares reserved for grant of options from 3,900,000 to 8,000,000 subject to shareholder approval.

**b)**

**Stock-based compensation**

Under the Statement of Financial Accounting Standards 123, the Company is required to measure and disclose on a pro-forma basis the impact on net loss and net loss per share of applying the fair value based method to stock-based compensation arrangements with employees and directors.

Under this method, compensation cost is measured at fair value at grant date and recognized over the vesting period. If the fair value based method had been used, the stock based compensation costs, pro-forma net loss and pro-forma net loss per share would be as follows:

| <b>March 31-2005</b> | March 31-2004 |
|----------------------|---------------|
| <b>US\$</b>          | US\$          |



|                                      |                  |           |
|--------------------------------------|------------------|-----------|
| <b>Stock based compensation</b>      | <b>366,989</b>   | 103,327   |
| Net loss                             |                  |           |
| As reported                          | <b>(176,847)</b> | (201,539) |
| Pro-forma                            | <b>(543,836)</b> | (304,866) |
| Net loss per share basic and diluted |                  |           |
| As reported                          | <b>(0.00)</b>    | (0.01)    |
| Pro-forma                            | <b>(0.01)</b>    | (0.01)    |

**Black-Scholes Assumptions**

|  |                  |           |
|--|------------------|-----------|
| Fair value of stock options granted <sup>(1)</sup> | <b>\$0.36</b>    | \$0.27    |
| Risk-free interest rate                            | <b>2.75%</b>     | 2.61%     |
| Volatility   | <b>103%</b>      | 55%       |
| Expected life <sup>(1)</sup>                       | <b>0.8 years</b> | 0.9 years |
| Dividend yield                                     | <b>0%</b>        | 0%        |
| (1) Weighted average                               |                  |           |

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.****(a development stage enterprise)****(Unaudited)****March 31, 2005****5.****Stock Options (continued)****c)****Stock option table**

These options were granted for services provided to the Company:

| Option<br>Grant exercise<br>date<br>(mm/dd/yy) | price<br>US \$ | Expiry<br>date<br>(mm/dd/yy) | Vesting<br>date<br>(mm/dd/yy) | Balance<br>December<br>31,<br>2004<br># | Granted<br>during<br>the period<br># | Cancelled<br>during<br>the period<br># | Balance<br>March 31,<br>2005<br># | Balance<br>exercisable<br>March 31,<br>2005<br># |
|--|----------------|------------------------------|-------------------------------|---|--------------------------------------|--|-----------------------------------|--|
| 12/09/03                                       | 1.18           | 08/31/06                     | Vested                        | 1,945,000                               | --                                   | --                                     | 1,945,000                         | 1,945,000  |
| 12/30/03                                       | 1.50           | 08/31/06                     | Vested                        | 945,000                                 | --                                   | 150,000                                | 795,000                           | 795,000  |
| 01/17/05                                       | 1.01           | 08/31/06                     | Vested                        | --                                      | 107,000                              | --                                     | 107,000                           | 107,000  |
| 01/17/05                                       | 1.01           | 08/31/06                     | 08/31/05                      | --                                      | 341,500                              | --                                     | 341,500                           | --   |
| 01/17/05                                       | 1.01           | 08/31/06                     | 12/31/05                      | --                                      | 341,500                              | --                                     | 341,500                           | --   |
| 01/18/05                                       | 1.10           | 08/31/08                     | Vested                        | --                                      | 200,000                              | --                                     | 200,000                           | 200,000  |
| 01/18/05                                       | 1.10           | 08/31/08                     | 08/31/05                      | --                                      | 200,000                              | --                                     | 200,000                           | --   |
| 01/18/05                                       | 1.10           | 08/31/08                     | 12/31/05                      | --                                      | 200,000                              | --                                     | 200,000                           | --   |
| 01/25/05                                       | 1.17           | 08/31/06                     | Vested                        | --                                      | 10,000                               | --                                     | 10,000                            | 10,000   |
| 01/25/05                                       | 1.17           | 08/31/06                     | 08/31/05                      | --                                      | 25,000                               | --                                     | 25,000                            | --   |
| 01/25/05                                       | 1.17           | 08/31/06                     | 12/31/05                      | --                                      | 25,000                               | --                                     | 25,000                            | --   |
|  |                |                              |                               | 2,890,000                               | 1,450,000                            | 150,000                                | 4,190,000                         | 3,057,000  |

**i)**

On January 17, 2005, the Board of Directors of the Company passed a resolution with respect to stock options issued in 2003 to extend the expiry date of all then outstanding options from August 31, 2005 to August 31, 2006.

ii)

During the three month period ended March 31, 2005, the Company granted options to purchase 1,450,000 shares exercisable at various prices expiring August 31, 2006 and August 31, 2008.

iii)

During the three month period ended March 31, 2005, the Company cancelled options to purchase 150,000 shares.

iv)

The Company's Board of Directors on January 17, 2005, adopted an amendment to the Plan increasing the number of shares reserved thereunder from 3,900,000 shares to 8,000,000 shares subject to shareholder approval of the amendment. The options granted with respect to a number of shares in excess of 3,900,000 are exercisable only on condition that shareholder approval of the amendment be obtained. As of March 31, 2005, options had been granted to purchase 2,133,000 shares in excess of those reserved under the Plan the exercise of which are subject to shareholder approval of the amendment to the Plan.

**Notes to the Consolidated Financial Statements**

**GeoGlobal Resources Inc.**

**(a development stage enterprise)**

**(Unaudited)**

**March 31, 2005**

**6.**

**Acquisition**

On August 29, 2003, pursuant to an agreement dated April 4, 2003 and amended August 29, 2003, the Company completed a transaction with Mr. Roy and GeoGlobal Resources (India) Inc. ("GeoGlobal India"), a corporation then wholly-owned by Mr. Roy, whereby the Company acquired from Mr. Roy all of the outstanding capital stock of GeoGlobal India. In exchange for the outstanding capital stock of GeoGlobal India, the Company issued 34.0 million shares of our Common Stock. Of the 34.0 million shares, 14.5 million shares were delivered to Mr. Roy at the closing of the transaction being August 29, 2003 and an aggregate of 19.5 million shares were held in escrow by an escrow agent. The terms of the escrow provide for the release of the shares upon the occurrence of certain developments relating to the outcome of oil and natural gas exploration and development activities conducted on the KG Block. On August 27, 2004, 14.5 million shares were released to Mr. Roy from escrow upon the actual commencement of a drilling program on the KG Block. The final 5.0 million shares remaining in escrow will be released only if a commercial discovery is declared on the KG Block. In addition to the shares of Common Stock, the Company delivered to Mr. Roy a \$2.0 million promissory note, of which \$500,000 was paid on the closing of the transaction on August 29, 2003, \$500,000 was paid on October 15, 2003, \$500,000 was paid on January 15, 2004 and \$500,000 was paid on June 30, 2004. The note did not accrue interest. The note was secured by the outstanding stock of GeoGlobal India which has subsequently been released. As a consequence of the transaction, Mr. Roy held as of the closing of the transaction an aggregate of 34.0 million shares of our outstanding Common Stock, or approximately 69.3% of the shares outstanding, assuming all shares held in escrow are released to him. The terms of the transaction provide that Mr. Roy is to have the right to vote all 34.0 million shares following the closing, including the shares during the period they are held in escrow. Shares not released from the escrow will be surrendered back to GeoGlobal.

As discussed in note 1, the acquisition of GeoGlobal India by GeoGlobal was accounted for as a reverse takeover transaction. As a result, the cost of the transaction was determined based upon the net assets of GeoGlobal deemed to have been acquired. These consolidated financial statements include the results of operations of GeoGlobal from the date of acquisition. The net identifiable assets acquired of GeoGlobal are as follows:

US \$

|   |           |
|---|-----------|
| Net assets acquired                               |           |
| Cash  | 3,034,666 |
| Other current assets                              | 75,000    |
| Current liabilities                               | (2,706)   |
| Net book value of identifiable assets acquired    | 3,106,960 |
| Consideration paid                                |           |
| Promissory note issued                            | 2,000,000 |
| 34,000,000 common shares issued par value \$0.001 | 34,000    |
| Additional paid-in capital                        | 1,072,960 |
|   | 3,106,960 |

**Notes to the Consolidated Financial Statements**

**GeoGlobal Resources Inc.**

**(a development stage enterprise)**

**(Unaudited)**

**March 31, 2005**

**7.**

**Related party transactions**

Related party transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

**a)**

**Note payable**

On August 29, 2003, as part of the Acquisition (note 6), a US\$2,000,000 promissory note was issued to the sole shareholder of GeoGlobal India. On each of August 29, 2003, October 15, 2003, January 15, 2004 and June 30, 2004, US\$500,000 of the note was paid. The promissory note was non-interest bearing and the capital stock of GeoGlobal India collateralized the repayment of the note. The collateral has been released.

**b)**

**Roy Group (Mauritius) Inc.**

Roy Group (Mauritius) Inc. is related to the Company by common management and is controlled by a director of the Company. On March 27, 2003, the Company entered into a PIA with the related party.

**c)**

**Roy Group (Barbados) Inc.**

Roy Group (Barbados) Inc. is related to the Company by common management and is controlled by a director of the Company. On August 29, 2003, the Company entered into a Technical Services Agreement ("TSA") with the related party to provide services to the Company as assigned by the Company and to bring new oil and gas opportunities to the Company. The related party receives consideration of US\$250,000 per year for an initial term of three years as

outlined and recorded below:

|                                      | <b>Mar 31-2005</b> | Mar 31-2004 |
|--------------------------------------|--------------------|-------------|
|                                      | <b>US \$</b>       | US \$       |
| Consolidated Statement of Operations |                    |             |
| Consulting fees                      | <b>12,500</b>      | 12,500      |
| Consolidated Balance Sheets          |                    |             |
| Property and equipment               |                    |             |
| Exploration costs - India (note 3b)  | <b>50,000</b>      | 50,000      |
|                                      | <b>62,500</b>      | 62,500      |

The related party was also reimbursed for medical, insurance and expenses; travel, hotel, meals and entertainment expenses; computer costs; and amounts billed to third parties incurred during the periods as outlined and recorded below:

|                                      |               |        |
|--------------------------------------|---------------|--------|
| Consolidated Statement of Operations |               |        |
| General and administrative           | <b>1,489</b>  | 1,140  |
| Consolidated Balance Sheets          |               |        |
| Accounts receivable                  | <b>15</b>     | --     |
| Property and equipment               |               |        |
| Exploration costs - India (note 3b)  | <b>12,543</b> | 14,298 |
|                                      | <b>14,047</b> | 15,438 |

At March 31, 2005, the Company owed Roy Group (Barbados) Inc. US\$8,457 (December 31, 2004 - US\$16,103) for services provided and expenses incurred on behalf of the Company and pursuant to the TSA. These amounts bear no interest and have no set terms of repayment.

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.****(a development stage enterprise)****(Unaudited)****March 31, 2005**

7.

**Related party transactions (continued)****d)****D.I. Investments Ltd.**

D.I. Investments Ltd. is related to the Company by common management and is controlled by a director of the Company. The related party charged as consulting fees for services rendered as outlined and recorded below:

## Consolidated Statement of Operations

|                 |               |        |
|-----------------|---------------|--------|
| Consulting fees | <b>30,000</b> | 30,000 |
|                 | <b>30,000</b> | 30,000 |

The related party was also reimbursed for office costs, including rent, parking, office supplies and telephone as well as travel, hotel, meals and entertainment expenses incurred during the periods as outlined and recorded below:

|  | <b>Mar 31-2005</b> | Mar 31-2004 |
|--|--------------------|-------------|
|  | US \$              | US \$       |
| Consolidated Statement of Operations   |                    |             |
| General and administrative             |                    |             |
| Office costs                           | <b>13,599</b>      | 13,600      |
| Travel, hotel, meals and entertainment | <b>1,250</b>       | 1,660       |
| Consolidated Balance Sheets            |                    |             |
| Accounts receivable                    | <b>2,921</b>       | --          |
|  | <b>17,770</b>      | 15,260      |

At March 31, 2005, the Company owed D.I. Investments Ltd. US\$12,022 (December 31, 2004 US\$nil) as a result of services provided and expenses incurred on behalf of the Company. These amounts bear no interest and have no set terms of repayment.



e)

**Amicus Services Inc.**

Amicus Services Inc. is related to the Company as Amicus Services Inc. is controlled by the brother of a director of the Company. The related party charged as consulting fees for services rendered as outlined below:

## Consolidated Statement of Operations

|                 |              |        |
|-----------------|--------------|--------|
| Consulting fees | <b>6,110</b> | 12,055 |
|                 | <b>6,110</b> | 12,055 |

The related party was also reimbursed for office costs, including parking, office supplies and telephone as well as travel and hotel expenses incurred during the periods as outlined and recorded below:

## Consolidated Statement of Operations

|                            |    |       |
|----------------------------|----|-------|
| General and administrative | -- | 1,620 |
|----------------------------|----|-------|

## Consolidated Balance Sheets

|                        |            |       |
|------------------------|------------|-------|
| Accounts receivable    | <b>428</b> | --    |
| Property and equipment | --         | 1,121 |
|                        | <b>428</b> | 2,741 |

At March 31, 2005, the Company owed Amicus Services Inc. US\$2,839 (December 31, 2004 US\$3,521) as a result of services provided and expenses incurred on behalf of the Company. These amounts bear no interest and have no set terms of repayment.

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.**

(a development stage enterprise)

(Unaudited)

March 31, 2005

8.

**Income Taxes**

a)

**Income tax expense**

The provision for income taxes in the financial statements differs from the result which would have been obtained by applying the combined Federal, State and Provincial tax rates to the loss before income taxes. This difference results from the following items:

|   | <b>March 31-2005</b> | March 31-2004 |
|---|----------------------|---------------|
|   | US \$                | US \$         |
| Net loss  | <b>(176,847)</b>     | (201,539)     |
| Expected US tax rate  | <b>40.66%</b>        | 40.66%        |
| Expected income tax recovery                                    | <b>(71,906)</b>      | (81,946)      |
| Excess of expected tax rate over tax rate of foreign affiliates | <b>13,057</b>        | 10,822        |
| Valuation allowance   | <b>57,797</b>        | 69,983        |
| Other   | <b>1,052</b>         | 1,141         |
| <b>Income tax recovery</b>                                      | <b>--</b>            | <b>--</b>     |

b)

**Deferred income taxes**

The Company has not recognized the deferred income tax asset because the benefit is not more likely than not to be realized. The components of the net deferred income tax asset consist of the following temporary differences:

March 31-2005    December 31-2004

US\$

US\$

Difference between tax base and reported amounts of

|                                  |           |           |
|----------------------------------|-----------|-----------|
| depreciable assets               | (944)     | 2,679     |
| Non-capital loss carry forwards  | 580,045   | 524,904   |
|                                  | 579,101   | 527,583   |
| Valuation allowance              | (579,101) | (527,583) |
| <b>Deferred income tax asset</b> | --        | --        |

c)

**Loss carry forwards**

At March 31, 2005, the Company has US\$1,496,027 of available loss carry forwards to reduce taxable income for income tax purposes in the various jurisdictions as outlined below which have not been reflected in these consolidated financial statements.

|                         | <b>Amount</b> | <b>Expiry Dates</b> |
|-------------------------|---------------|---------------------|
| <b>Tax Jurisdiction</b> | <b>US \$</b>  | <b>Commence</b>     |
| United States           | 1,405,885     | 2023                |
| Canada                  | 6,165         | 2010                |
| Barbados                | 83,977        | 2012                |

**Notes to the Consolidated Financial Statements****GeoGlobal Resources Inc.**

(a development stage enterprise)

(Unaudited)

March 31, 2005

9.

**Segmented information**

The Company's petroleum and natural gas exploration and development activities are conducted in India. Management of the Company considers the operations of the Company as one operating segment. The following information relates to the Company's geographic areas of operation.

|        | <b>March 31-2005</b>          | December 31-2004       |
|--------|-------------------------------|------------------------|
|        | <b>Property and equipment</b> | Property and equipment |
|        | US \$                         | US \$                  |
| Canada | <b>97,253</b>                 | 97,482                 |
| India  | <b>1,598,631</b>              | 684,110                |
|        | <b>1,695,884</b>              | 781,592                |

10.

**Commitments**

a)

Pursuant to the PSC in respect of the onshore area identified as Cambay Block CB-ONN-2002/2 ( Mehšana ), on August 18, 2004, the Company executed a Financial and Performance Guarantee to the Government of India to fulfill the Company's obligations under the terms of the PSC, which includes the completion of its 10% share of a minimum work commitment for Phase I, estimated to be approximately US\$606,000.

b)

Pursuant to the PSC in respect of the onshore area identified as Cambay Block CB-ONN-2002/3 ( Sanand ), on August 24, 2004, the Company executed a Financial and Performance Guarantee to the Government of India to fulfill the Company's obligations under the terms of the PSC, which includes the completion of its 10% share of a minimum work commitment for Phase I, estimated to be approximately US\$1,097,000.

c)

The Company has provided to the Government of India two irrevocable letters of credit totalling US\$206,796 (Mehsana US\$74,530 and Sanand US\$132,266) secured by term deposits of the Company in the same amount as guarantees for the performance of the minimum work commitments for the first budget period ending March 31, 2005 of Phase I of both these Cambay Blocks.

d)

As the holder of a participating interest in the Tarapur block, the Company will be required to fund its 20% share of all further exploration and development costs incurred on the exploration block. It is expected that the total capital the Company will be required to contribute to exploration activities on Tarapur during 2005 based on the 20% participating interest will be approximately \$300,000 and the Company has committed to expend an aggregate of approximately \$1.2 million for exploration activities under the terms of the agreement entered into covering the Tarapur block over a period of 2½ years. Under the terms of the agreement, the Company is required to keep in force a financial and performance guarantee securing its performance under the Tarapur PSC.

**Notes to the Consolidated Financial Statements**

**GeoGlobal Resources Inc.**

**(a development stage enterprise)**

**(Unaudited)**

**March 31, 2005**

**11.**

**Recent Accounting Standards**

On December 16, 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123 (revised 2004), *Share-Based Payment*, which is a revision of FASB Statement No. 123, *Accounting for Stock-Based Compensation*. Statement 123(R) supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and amends FASB Statement No. 95, *Statement of Cash Flows*. Generally, the approach in Statement 123(R) is similar to the approach described in Statement 123. However, Statement 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative.

Statement 123(R) must be adopted no later than January 1, 2006. Early adoption will be permitted in periods in which financial statements have not yet been issued. The Company was planning to adopt Statement 123(R) on January 1, 2005, however, on April 14, 2005, the Securities Exchange Commission provided for a phased-in implementation process for Statement 123(R). As such, the Company is delaying implementation until January 1, 2006.

The Company intends to adopt Statement 123(R) using the modified prospective method.

**ITEM 6.**

**EXHIBITS**

31.1

Certification of President and Chief Executive Officer Pursuant to Rule 13a-14(a)

31.2

Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)

32.1

Certification of President and Chief Executive Officer Pursuant to Section 1350 (furnished, not filed)

32.2

Certification of Chief Financial Officer Pursuant to Section 1350 (furnished, not filed)

**SIGNATURES**

In accordance with the requirements of the *Exchange Act*, the Registrant caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

GEOGLOBAL RESOURCES INC.

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(Registrant)

August 2, 2005

/s/ Jean Paul Roy

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Jean Paul Roy

President and Chief Executive Officer

(Principal Executive Officer and Director)

August 2, 2005

/s/ Allan J. Kent

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Allan J. Kent

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting)