

GEOGLOBAL RESOURCES INC.
 Form 10-Q
 May 15, 2007

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-Q

(Mark One)

p	Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2007;
or	
o	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 registrant as specified in its charter)

DELAWARE	33-0464753
(State or other jurisdiction of incorporation of organization)	(I.R.S. employer identification no.)

SUITE #310, 605 - 1 STREET SW, CALGARY, ALBERTA, CANADA T2P 3S9

 (Address of principal executive offices, zip code)

403/777-9250

 (Registrant's Telephone Number, Including Area Code)

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

Large accelerated filer Accelerated filer p Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

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

Class	Outstanding at May 14, 2007
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COMMON STOCK, PAR VALUE \$.001 PER SHARE	66,228,256
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GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
QUARTERLY REPORT ON FORM 10-Q

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

	March 31, 2007	December 31, 2006
	US \$	US \$
Assets		
Current		
Cash and cash equivalents	29,534,112	32,362,978
Accounts receivable	159,753	202,821
Prepays and deposits	143,492	31,232
	29,837,357	32,597,031
Restricted cash (note 11a)	3,194,696	3,590,769
Property and equipment (note 3)	522,521	183,427
Oil and gas interests, not subject to depletion (note 4)	11,431,133	9,722,738
	44,985,707	46,093,965
Liabilities		
Current		
Accounts payable	439,234	1,888,103
Accrued liabilities	271,130	33,487
Due to related companies (notes 8c, 8d and 8e)	8,896	33,605
	719,260	1,955,195
Stockholders' Equity (note 5)		
Capital stock		
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		
66,228,255 common shares (December 31, 2006 - 66,208,255)	51,637	51,617
Additional paid-in capital	47,662,044	47,077,827
Deficit accumulated during the development stage	(3,447,234)	(2,990,674)
	44,266,447	44,138,770
	44,985,707	46,093,965

See Commitments, Contingencies and Guarantees (note 11)

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

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

	Three months ended Mar 31, 2007 US \$	Three months ended Mar 31, 2006 US \$	Period from Inception, Aug 21, 2002 to Mar 31, 2007 US \$
		Restated (note 12b)	(note 12a)
Expenses (notes 6b, 8c, 8d and 8e)			
General and administrative	387,000	272,204	2,897,716
Consulting fees	266,540	78,917	2,130,791
Professional fees	231,572	35,741	984,248
Depreciation	11,650	9,689	222,960
	896,762	396,551	6,235,715
Other expenses (income)			
Consulting fees recovered	--	--	(66,025)
Equipment costs recovered	--	--	(19,395)
Gain on sale of equipment	--	--	(42,228)
Foreign exchange (gain) loss	(4,509)	1,331	22,038
Interest income	(435,693)	(399,869)	(2,682,871)
	(440,202)	(398,538)	(2,788,481)
Net earnings (loss) and comprehensive earnings (loss) for the period (note 9)	(456,560)	1,987	(3,447,234)
Net earnings (loss) per share - basic and diluted (note 5f)	(0.01)	0.00	

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

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

	Three months ended Mar 31, 2007 US \$	Three months ended Mar 31, 2006 US \$	Period from Inception, Aug 21, 2002 to Mar 31, 2007 US \$
		Restated (note 12b)	(note 12a)
Cash flows provided by (used in)			
operating activities			
Net earnings (loss)	(456,560)	1,987	(3,447,234)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	11,650	9,689	222,960
Gain on sale of equipment	--	--	(42,228)
Stock-based compensation (note 6b)	352,245	85,095	1,542,421
Changes in operating assets and liabilities:			
Accounts receivable	43,068	(131,001)	(84,753)
Prepays and deposits	(112,260)	53,111	(143,492)
Accounts payable	124,034	(32,200)	158,685
Accrued liabilities	--	--	33,487
Due to related companies	(24,709)	(81,356)	(32,860)
	(62,532)	(94,675)	(1,793,014)
Cash flows provided by (used in)			
investing activities			
Oil and gas interests	(1,496,603)	(2,226,981)	(10,452,652)
Property and equipment:	(350,744)	(40,257)	(786,053)
Proceeds on sale of equipment	--	--	82,800
Cash acquired on acquisition (note 7)	--	--	3,034,666
Restricted cash (note 11a)	396,073	(36,374)	(3,194,696)
Changes in investing assets and liabilities:			
Cash call receivable	--	(18,421)	--
Accounts payable	(1,572,903)	294,077	231,541
Accrued liabilities	237,643	1,118,000	237,643
	(2,786,534)	(909,956)	(10,846,751)
Cash flows provided by (used in)			
financing activities			
Proceeds from issuance of common shares	20,200	2,169,800	46,251,690
Share issuance costs	--	(13,552)	(2,165,871)
Changes in financing liabilities:			
Note payable (note 8a)	--	--	(2,000,000)

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Accounts payable	--	(10,800)	61,078
Due to shareholder	--	--	--
Due to related companies	--	--	26,980
	20,200	2,145,448	42,173,877
Net increase (decrease) in cash and cash equivalents	(2,828,866)	1,140,817	29,534,112
Cash and cash equivalents, beginning of period	32,362,978	36,037,388	--
Cash and cash equivalents, end of period	29,534,112	37,178,205	29,534,112
Cash and cash equivalents			
Current bank accounts	83,453	629,290	83,453
Term deposits	29,450,659	36,548,915	29,450,659
	29,534,112	37,178,205	29,534,112
Cash taxes paid during the period	5,375	15,550	39,463

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

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GeoGlobal Resources Inc.

(a development sate enterprise)

Notes to the Consolidated Financial Statements

(Unaudited)

March 31, 2007

1. Nature of Operations

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"), Oil India Limited ("OIL") among others, and the Government of India ("GOI") 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 fulfill its obligations under the PSCs in India and upon future profitable operations and upon finalizing agreements.

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.

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".

2. Significant Accounting Policies

a) Basis of presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States for interim financial information and with Regulation S-X and the instructions to Form 10-Q under the U.S. Securities and Exchange Act of 1934, as amended. 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, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007.

Table of Contents**GeoGlobal Resources Inc.****(a development sate enterprise)****Notes to the Consolidated Financial Statements****(Unaudited)****March 31, 2007****2. Basis of presentation (continued)**

These consolidated financial statements include the accounts of (i) GeoGlobal Resources Inc., from the date of acquisition, being August 29, 2003, (ii) GeoGlobal Resources (India) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on August 21, 2002 and continued under the *Companies Act of Barbados*, West Indies on June 27, 2003, which is a wholly-owned subsidiary of GeoGlobal Resources Inc., (iii) GeoGlobal Resources (Canada) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on September 4, 2003, which is a wholly-owned subsidiary of GeoGlobal Resources Inc., (iv) 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., and (v) GeoGlobal Oil & Gas (India) Private Limited, incorporated under the *Companies Act, 1956*, Maharashtra, India on May 5, 2006.

b) Stock-based compensation plan

In prior periods, reporting on the impact of stock-based compensation, such as employee stock options, on the Company's net loss and net loss per share was required only on a pro-forma basis.

In December, 2004, the Financial Accounting Standards Board issued a revision to Standard 123, *Accounting for Stock-Based Compensation*. The Statement of Financial Accounting Standards 123(R), *Share-Based Payment* ("FAS 123(R)"), requires the recognition of compensation cost for stock-based compensation arrangements with employees, consultants and directors based on their grant date fair value using the Black-Scholes option-pricing model. Compensation expense is recorded over the awards' respective requisite service, with corresponding entries to paid-in capital.

The Company adopted FAS 123(R) using the modified-prospective-transition method on January 1, 2006. The impact of this adoption required the Company to recognize a charge for past stock-based compensation options granted of US\$367,596 over the subsequent 3 years in accordance with their respective vesting periods (see note 6).

3. Property and Equipment

March 31,	December
2007	31, 2006
US\$	US