

***NOVAGOLD PETRO
RESOURCES LIMITED***
20TH ANNUAL REPORT
2013 - 2014

BOARD OF DIRECTORS

Jitendra Shah	-	Chairman & M.D.
Satish Vadilal Raval	-	Director
Taraben Bhatt	-	Ind. Director

REGISTERED OFFICE

A 202 Vrindavan Town Ship
Iskon Mandir Road,
Gotri road Baroda,
Gujarat, 390021
novagold2007@yahoo.co.in

AUDITOR

C B Mehta & Co..
Chartered Accountants

BANKERS

KOTAK MAHINDRA BANK
AXIS BANK LTD

REGISTRAR

Purva Share Registry (I) Pvt. Ltd.
9, Shiv Shakti Industries, J.R. Boricha Marg,
Opp/ Kasturba Hospital, Lower Parel (E)
Mumbai – 400 011. Phone : [022] 23018261.

BOOK CLOSURE

26-09-2014 to 30-09-2014
(BOTH DAYS INCLUSIVE)

NOTICE

NOTICE is hereby given that the 20TH Annual General Meeting of the members of NOVAGOLD PETRO-RESOURCS LTD. will be held on Tuesday, 30th September 2014, at 11.00 a.m. at its Registered Office at, A 202, Vrindavan Town Ship, Iskon Mandir Road, Gotri Road Baroda, Gujarat, 390021

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Jitendra Shah, who retires by rotation and, being eligible, offers himself for reappointment.
3. To re-appoint the Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to 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 the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. C.B.Mehta & Co., Chartered Accountants of Vadodara (FRN-133653W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Taraben Bhatt (Din : 06840375), and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as independent director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Satish Raval(Din : 02420923), and whose term expires at this Annual General Meeting and in respect of whom the Company has received a

notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation.”

Place : VADODARA
Date : 01/09/2014

By order of the Board
SD/-
(Jitendra Shah)
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website novagoldpetro.com. This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.
 - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
6. The Register of Members and share transfer books of the Company will remain closed from 26/09/2014 TO 30/09/2014 (both days inclusive) for the purpose of the Annual General Meeting.
8. As per the Circular of the Ministry of Corporate Affairs of “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.

9. The Company has appointed M/s Purva Sharegistry (India) Pvt.Ltd., Mumbai as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: NOVAGOLD PETRO RESOURCES LTD.

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti, Indl. Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital
Lower Parel (E), Mumbai - 400011

Phone : 022 -23012518, 23010771
Email : busicomp@vsnl.com

10. **Voting through electronic means**

The Company is pleased to provide e-Voting facility to enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with NSDL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

The instructions for members for voting electronically are as under:-

- A. In case a member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the company/depositories):
- (i) Open the e-mail and also open PDF file with your client ID or Folio No. As password. The said PDF file contains your user ID and password for e-voting. Please note that the password is in initial password.
 - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login.
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - (viii) Select “EVEN” (E-Voting Event Number) of Novagold Petro Resources Limited. Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.

- (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to cachinmaymehta@gmail.com, with a copy marked to evoting@nsdl.co.in.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- I. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - II. Please follow all steps from Sl. No. (2) to Sl. No. (13) above, to cast vote.

Please note that:

1. The voting period begins on 24/09/2014 at 11.00 A.M. and ends on 25/09/2014 at 5 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 22/08/2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 05.00 P.M. ON 25/09/2014.
2. Mr.Chinmay Mehta, Chartered Accountant (FRN – 133653W) , having his office at B-40, Dhanlaxmi Complex, Opp. Maangalya Hall, Harni Main Road, Vadodara(Guj.)-390022, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
5. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Place : VADODARA
Date : 01/09/2014

By order of the Board

SD/-
(Jitendra Shah)
Chairman

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4

TARABEN BHATT was appointed by the Board of director of the Company as an Additional Director of the Company w.e.f. 20/08/2014 pursuant to the relevant provisions of the Companies Act, 2013 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Taraben Bhatt as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 5 (five) consecutive years for a term up to March 31, 2019.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing her candidature for the office of Director of the Company.

The Company has also received declarations from appointee that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, appointee fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Brief resume of appointee, nature of expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for respective appointment of appointee as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

She is interested in the resolution set out at Item No. 4 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Ordinary Resolutions set out at Item No. 4 of f the Notice for approval by the shareholders.

ITEM NO. 5

Satish V Raval was appointed by the Board of director of the Company as an Additional Director of the Company w.e.f. 10/01/2014 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting.

The appointee is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given the consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of the appointee for the office of Director of the Company.

The appointee is interested in the resolution set out respectively at Item Nos. 5 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

Place : VADODARA
Date : 01/09/2014

By order of the Board

SD/-
(Jitendra Shah)
Chairman

DIRECTORS' REPORT

TO
THE MEMBERS,

Your Directors have pleasure in presenting before you the 20th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March,2014.

PARTICULARS	(Amt. in Rs.)	
	2013-2014	2012-2013
Total Income	2374500	1856321
Total Expenditure	2328705	1833698
Profit / (Loss) Before Tax	45795	22623
Net Profit / (Loss) after Tax	45795	16123

OPERATIONS

During the year under review Company's performance was upto the mark. There are many projects under consideration to be undertaken by the company.

DIVIDEND

Your Board of Directors do not recommend any dividend during the year.

DIRECTORS

Jitendra Shah , Director of the Company retires by rotation and being eligible offers himself to be reappointed. During the year Mr. JITENDRA SHAH resigned from the directorship of the company and his place Smt. Taraben Bhatt has been appointed as an additional director of the company.

AUDITORS

The Board of Directors appointed M/s C.B.Mehta & Co., Chartered Accountants of Vadodara for the audit of F.Y. 2014-2015 subject to approval of the shareholders in AGM.

AUDIT COMMITTEE

As required u/s. 177 of the Co-Act, 2013 read with clause 49 of the listing agreement, audit Committee comprising of three Directors. Audit Committee meetings were held in accordance with statutory requirements.

INDUSTRIAL RELATION

During the year under review the relation between employees and management were cordial.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.

As required by the provisions of section 217(1) (e) of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy Technology absorption & Foreign exchange earnings and out go are furnished in the Annexure forming part of this report.

PARTICULARS OF EMPLOYEES

There was no employee during the year under review whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement u/s. 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of annual accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed along with the proper examination relating to material departures;
- (b) that the Directors have been selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year under review;
- (c) that the Directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (d) that the Directors have prepared the accounts for the F.Y. 31st March 2014 on a going concern basis.

ACKNOWLEDGEMENT

Your Directors places on record their sincere appreciation of the Co-operation and assistance extended by the bankers, Director, Executives, Staff Members and Workers of the Company

Place : Vadodara
Date : 01/09/2014

By Order of the Board of Directors
For **NOVAGOLD PETRO-RESOURCS LTD.**,

Sd/-
JITENDRA SHAH
Chairman

ANNEXURE TO DIRECTORS REPORT

INFORMATION U/S. 217(I)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2014.

1. CONSERVATION OF ENERGY**FORM "A"**

Your Company falls out of the purview of the list of industries which are required to furnish the necessary information in Form A.

2. Disclosure of Particulars with respect to technology Absorption, Adoption and Innovation (To the extent applicable)

FORM "B"

	Current Year	Previous Year
1) Research & Development (R & D)	Nil	Nil
2) Technology absorption, Adaptation and innovation	Nil	Nil

3. FOREIGN EXCHANGE

Earning	Nil	Nil
Outgo	Nil	Nil

Place : Vadodara
Date : 01/09/2014

By Order of the Board of Directors
For NOVAGOLD PETRO-RESOURCES LTD.,

Sd/-
JITENDRA SHAH
Chairman

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance deals with laws, procedures, and practice to determine Company's ability to take managerial decisions and in particular relations with shareholders, Customers Suppliers and Employees. The objective of Good Corporate Governance is to enhance the long term shareholders value and maximize interest of other shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2. BOARD OF DIRECTORS**Composition**

The present strength of the Board is 3 Directors. The Board comprises of executives and non executive Directors.

During the year 6 Board Meetings were held and the gap between two meetings did not exceed 4 months.

None of the Directors on the Board is a member of more than 10 committees & more than 5 Committees as Chairman.

The name and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr. No	Name of the Director	Executive / Non Exe. Inde. /Promoters	No. of Other Dir.ship	Committee Mem. ship	Committee Chairman ship
1	JITENDRA SHAH	Exe.Chairman & M.D.	2	3	-
2	SATISH RAVAL	Director	5	3	-
3	TARABEN BHATT	Non-Executive Ind. Dir.	4	3	3

AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2013 to March 2014 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD	ATTENDED
1	TARABEN BHATT	IND. DIR. & CHAIRMAN	5	-
2	JITENDRA SHAH	MEMBER	5	5

3	SATISH RAVAL	MEMBER	5	5
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Terms of Reference as enumerated u/s 177 of the Co.Act,2013 :-

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

The company had constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company earlier but as per new provisions u/s 178 of the Co.Act,2013, the said committee has been reconstituted w.e.f. 01.04.2014 consisting of Taraben Bhatt , Chairman of the said committee, Jitendra Shah and Satish Raval are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE**Composition:-**

The said committee comprises of Taraben Bhatt , Chairman of the said committee, Jitendra Shah and Satish Raval are the members of the said committee. There are 4 meetings during the year.

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

Compliance Officer:-

The company has designated Jitendra Shah as Compliance Officer.

Summary of Investors' Complaints:-

During the year no complaints were received from the share holders.

Summary of Investors' Complaints:-

During the year certain letters / complaints were received from the share holders, out of which all letters/ complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.

6. GENERAL BODY MEETING

DATE OF AGM	LOCATIONS
30 th Sept, 2011	At the Registered office of the Company
28 th Sept, 2012	At the Registered office of the Company
30 th Sept, 2013	At the Registered office of the Company

No special resolutions have been put through postal ballot during the year.

7. DISCLOSURES:

There were no transactions by the company of material significance with related parties i.e. its Promoters, Directors of the Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

8. MEANS OF COMMUNICATION

1	Date on which half yearly results were sent to each share holders	No. As result of the Company are widely published in the news paper
2	News papers in which Quarterly result were published	Business Standard, Vadodara Samachar
3	Any website where displayed	www.bseindia.com
4	Whether the Company displayed the official News release?	No
5	Whether the managements	Yes

discussion and analysis report forms a part of the Annual Report	
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9. GENERAL SHAREHOLDERS INFORMATION

Sr. No.	Particulars	Date
1	Annual General Meeting	30TH Sept. 2014
2	Date of Book Closure	26-09-2014 to 30-09-2014 (both days inclusive)
3	Record Date	-
4	Dividend Payment Date	N.A.
5	Listed on Stock Exchange	MUMBAI, VADODARA, & AHMEDABAD
6	Stock Code	Physical : 531 791 BSE
7	ISIN No.	INE517G01012

ADDRESS FOR COMMUNICATION :**REGISTERED OFFICE**

A 202 Vrindavan Town Ship
Iskon Mandir Road,
Gotri road Baroda,
Gujarat, 390021
novagold2007@yahoo.co.in

**REGISTRAR & SHARE TRANSFER:
AGENT**

Purva Shareregistry (I) Pvt.Ltd.
Mumbai
Phone : [022] 23018261.

10. FINANCIAL REPORTING FOR THE QUARTER ENDING:

JUNE 30	: END JULY
SEPT 30	: END OCT
DEC 31	: END JAN
MAR 31	: END APRIL

11. Market Price data Rs. High and Rs. Low during each Month for F.Y. 2013-14 are available on the website at www.bseindia.com of BSE.

The Securities of the Company were traded on the Mumbai Stock Exchange. However, there were no instances of any trading taken place on the Ahmedabad, Vadodara Stock Exchanges, where the securities of the company are listed.

The Shares of the Company are not listed at the National Stock Exchange Limited.

12. DEMATERIALISATION OF SHARES

The Company's Shares are compulsorily traded in Dematerialised form.

13. DISPOSAL OF INVESTOR GRIEVANCES

The average time required by the Company or Registrar to the issue for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company or Registrar will strive to redress these complaints as expeditiously as possible.

WHISTLE BLOWER POLICY

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

No personnel have been denied access to the Audit Committee. As of March 31, 2014, no Protected Disclosures have been received under this policy.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conducts which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 100 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

Receipts	: The Receipt has been phenomenal for the first year of its operations.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.

Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable.
Creditors/Purchase	: The Company has an established credit.

(d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 7% to 8% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2014 is positive. While the overall demand outlook for the year 2014 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Share broking and Investment in shares for the purpose of Accounting Standard AS-17.

(f) Outlook

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

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

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

(i) Developments in human resources and industrial relations

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

Date : 01/09/2014.
Place : Vadodara.

For and on behalf of the Board of Directors.
For **NOVAGOLD PETRO-RESOURCES LTD.**,
Sd/-
JITENDRA SHAH
Chairman

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
NOVAGOLD PETRO-RESOURCES LTD.
BARODA

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31st March 2014

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, or as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

FOR C B MEHTA & CO
CHARTERED ACCOUNTANT

Sd/-
CHINMAY MEHTA
(PROPRIETOR)
M.NO.517103

Place : VADODARA
Date : 01/09/2014

Auditors' report to the member of NOVAGOLD PETRO-RESOURCES LTD.

We have audited the attached Balance Sheet of **Novagold Petro-Resources Limited** (the Company) as at March 31, 2014 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a.. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
- c. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e. On the basis of the written representations received from the directors, as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - in the case of Cash Flow Statement, of the cash flows for the year ended on that date

Place : VADODARA
Date : 01/09/2014

FOR C B MEHTA & CO
CHARTERED ACCOUNTANT

Sd/-
CHINMAY MEHTA
(PROPRIETOR)
M.NO.517103

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to the auditors' report to the Members of **NOVAGOLD PETRO-RESOURCES LIMITED** (the Company) for the year ended March 31, 2014, We report that:

1.
 - (a) The Company has maintained proper records showing full particulars, including qualitative details and situation of fixed assets.
 - (b) Certain Fixed Assets have been disposed off by the company during the year and certain were purchased during the year which have been physically verified by the management during the year. There is a regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its business and assets. No material discrepancies were noticed on verification.
 - (c) Disposed off fixed assets do not affect its going concern assumption.
 2.
 - (a) The stock of finished goods and other Auxiliary items have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
 - (c) No material discrepancies have been noticed on physical verification of stocks as compared to book records.
 - (d) We on the basis of an examination of stocks, are of the opinion that the value of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
 3. According to the information and explanations given to us, there are no companies, firms or other parties listed in the register maintained u/s. 301 of the Companies Act, 1956. Hence the matters specified in paragraph 4(iii) with regard to loan taken/granted are not applicable to the Company.
 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets, inventory and the sale of goods.
 5. In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of section 301 of the Act have been entered and the transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
1. The company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
 2. Considering the effectiveness of Internal cheque & Control system in effect, management is of opinion that Internal Audit System is not required at present.

3. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
4. According to the information and explanations given to us and based on the basis of our examination of the books of accounts, the Company has been regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, custom duty, investor education and provident fund, wealth and any other statutory dues during the year with the appropriate authorities. As explained to us m the Company did not have any dues on account of employee state insurance, excise duty and cess.

According to the information and explanations given to us, no undisputed dues payable in respect of Income-tax, Sales-Tax, Wealth-tax, Custom Duty and cess were outstanding at 31st March 2014 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues in respect of Sales tax, Income tax, Customs Duty, Wealth tax, Excise Duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.

5. The Company has accumulated losses at the end of the financial year and has not incurred cash losses in the financial year immediately preceding such financial year.
6. The Company has neither taken any loans from a financial institution and a bank nor issued any debentures.
7. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
8. The company is not a chit fund, nidhi, mutual benefit fund or a society.
9. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investment.
10. To the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the information and explanation given to us, the Company has not raised any funds on short-term or long-term basis. All assets have been funded by shareholders' funds.
12. The company has not made any preferential allotment of shares to parties and companies covered in the registered maintained u/s.301 of the Companies Act.
13. The Company has not raised any money by public issues during the year.
14. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : VADODARA
Date : 01/09/2014

FOR C B MEHTA & CO
CHARTERED ACCOUNTANT

Sd/-
CHINMAY MEHTA
(PROPRIETOR)
M.NO.517103

AUDITORS' CERTIFICATE

The annexed Cash Flow Statements for the year ended 31st March 2014 has been compiled from and is based on the audit accounts of NOVA GOLD PETRO RESOURCES LIMITED for the year ended 31st March 2014. According to the information and explanation given to us, the said cash flow Statements has been prepared pursuant to clause 32 of Listing Agreement.

FOR C B MEHTA & Co.
CHARTERED ACCOUNTANT

Sd/-
CHINMAY MEHTA
(PROPRIETOR)
M.NO.517103

Place : VADODARA
Date : 01/09/2014

NOVAGOLD PETRO RESOURCES LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		5,52,19,000	5,52,19,000
(a) Share Capital	1	5,52,19,000	5,52,19,000
(b) Reserves and Surplus	2	-	-
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities		-	-
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities		5,19,56,213	5,19,41,213
(a) Short-Term Borrowings	3	89,142	74,142
(b) Trade Payables	4	5,18,67,071	5,18,67,071
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
Total		10,71,75,213	10,71,60,213
II. Assets			
(1) Non-current assets		40,78,800	36,11,899
(a) Fixed assets			
(i) Tangible assets	5	81,406	89,505
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	6	39,97,394	35,22,394
(e) Other non-current assets		-	-
(2) Current assets		8,97,79,485	9,01,85,591
(a) Current investments	7	7,13,28,500	7,13,28,500
(b) Inventories		-	-
(c) Trade receivables	8	1,57,48,029	1,57,18,029
(d) Cash and cash equivalents	9	9,96,438	10,23,374
(e) Short-term loans and advances		-	-
(f) Other current assets	10	69,846	69,846
(3) Miscellaneous Expenditure		16,36,672	20,45,842
Profit & Loss Account	2	1,33,16,928	1,33,62,723
Total		10,71,75,213	10,71,60,213

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Notes of Accounts & Significant Accounting Policies G

NOTES ON ACCOUNTS

As per our report of even date attached

For C B MEHTA & CO.
CHARTERED ACCOUNTANTS

On or behalf of Board
For NOVA GOLD PETRO RESOURCES LIMITED

SD/-
(CHINMAY MEHTA)
Proprietor
M.ship No. 517103
PLACE : VADODARA
DATE : 01-09-2014

SD/- SD/- SD/-
SATISH RAVAL JITENDRA SHAH
(DIRECTOR) (DIRECTOR)

NOTES TO ACCOUNTS: G

NOTE NO.1 SHARE CAPITAL		
PARTICULARS	Amount of current period	Amount of previous period
A) Authorized Capital <u>Equity shares</u> 70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000.00	7,00,00,000.00
	7,00,00,000.00	7,00,00,000.00
B) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares 55,21,900 Equity shares of Rs 10/- each Fully paid up	5,52,19,000.00	5,52,19,000.00
TOTAL	5,52,19,000.00	5,52,19,000.00

Details of shareholding more than 5% shares in the company		
	31st March 2014	
	No of Shares	%
Nil	-	-

NOTE NO.2 RESERVES AND SURPLUS		
PARTICULARS	Amount of current period	Amount of previous period
Surplus - Profit/(Loss)	45,794.56	16,123.38
Add: Brought forward profit	-	-
Less: Brought forward loss	1,33,62,722.62	1,33,78,846.00
TOTAL	1,33,16,928.06	1,33,62,722.62

NOTE NO. 3 TRADE PAYABLES		
PARTICULARS	Amount of current period	Amount of previous period
Unsecured, unconfirmed considered good		
a) More than six months	5,18,67,071.00	5,18,67,071.00
b) Others	-	-
TOTAL	5,18,67,071.00	5,18,67,071.00

NOTE NO. 4 OTHER CURRENT LIABILITIES		
PARTICULARS	Amount of current period	Amount of previous period
a) Provision for Audit Fees & I.T. Fees & Exps.	30,000.00	30,000.00
b) Provision for Fringe Benefit Tax & I.Tax	22,642.00	22,642.00
c) Audit fees payable	30,000.00	15,000.00
d) Prov for tax	6,500.00	6,500.00
TOTAL	89,142.00	74,142.00

NOTE NO. 5 FIXED ASSETS		
PARTICULARS	Amount of current period	Amount of previous period

TANGIBLE ASSETS		
Furniture		
Opening Balance	89,505.00	97,604.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	8,099.00	8,099.00
	81,406.00	89,505.00

NOTE NO. 6 CURRENT INVESTMENTS		
PARTICULARS	Amount of current period	Amount of previous period
Trade (Long Term Investments - At Cost)		
Equity Shares (Fully Paid)		-
UNQUOTED	7,01,59,700.00	7,01,59,700.00
QUOTED	11,68,800.00	11,68,800.00
TOTAL	7,13,28,500.00	7,13,28,500.00

NOTE NO. 7 LONG TERM LOANS AND ADVANCES		
PARTICULARS	Amount Current Period	Amount Previous Period
Others	39,97,394.00	35,22,394.00
	39,97,394.00	35,22,394.00

NOTE NO. 8 TRADE RECEIVABLES		
PARTICULARS	Amount of current period	Amount of previous period
(A) Unsecured, unconfirmed considered good		
a) More than six months	-	-
b) Others	1,57,48,029.00	1,57,18,029.00
TOTAL	1,57,48,029.00	1,57,18,029.00

NOTE NO. 9 CASH AND CASH EQUIVALENTS		
PARTICULARS	Amount of current period	Amount of previous period
(a) Fixed Deposits with Accrued Interest		
(b) Balance with banks	31,289.95	31,384.39
(b) Cash in hand	9,65,148.00	9,91,990.00
TOTAL	9,96,437.95	10,23,374.39

NOTE NO. 10 OTHER CURRENT ASSETS		
PARTICULARS	Amount of current period	Amount of previous period
TDS paid		
Tax Deducted At Source	49,462.00	49,462.00
TDS 2010-11	20,384.00	20,384.00
	69,846.00	69,846.00

NOTE NO. 11 OTHER INCOME		
PARTICULARS	Amount of current	Amount of
(a) Misc Receipt	-	-

(b) Sales share trading

	23,74,500.00	18,56,321.00
TOTAL	23,74,500.00	18,56,321.00

NOTE NO. 12

PARTICULARS	Amount of current	Amount of
(A) Opening Balance	-	-
(B) Purchases	15,21,500.00	10,04,500.00
Less: Closing Balance	-	-
	15,21,500.00	10,04,500.00
(a) Power and fuel.	-	-
(b) Rent	75,000.00	75,000.00
(c) Rates and taxes, Excluding, taxes on income	-	-
(d) Share Trading Loss	-	-
TOTAL	15,96,500.00	10,79,500.00

NOTE NO. 13 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(A) Salaries and wages	1,55,000.00	1,54,200.00
(B) Contribution to provident and other funds	-	-
(C) Expenses on ESOP	-	-
(D) Staff welfare expenses	-	-
TOTAL	1,55,000.00	1,54,200.00

NOTE NO.14 OTHER EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(a) Audit fees	15,000.00	15,000.00
(b) ROC Fees		5,000.00
(c) CDSL & NSDL Fees & Registrar	26,966.00	16,854.00
(d) Computer Exps		
(e) Bank charges	13,876.44	9,932.62
(f) Income tax		6,410.00
(g) Printing & Stationery exps	6,955.00	7,850.00
(h) Electricity charges	11,558.00	14,984.00
(i) Telephone charges	9,887.00	11,254.00
(j) Legal & Professional charges	3,600.00	20,000.00
(k) Stamp Duty paid		
(l) Listing Fees	28,652.00	28,090.00
(m) Preliminary exps.w/off	4,09,170.00	4,09,170.00
(n) Advertisement exps	4,558.00	5,400.00
(o) Postage & Telegramme		
(p) Travelling exps	38,884.00	41,954.00
TOTAL	5,69,106.44	5,91,898.62

Notes to Accounts

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2014 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the

NOTE NO. ANY ITEM MORE THAN RS.1 LAC OR 1% OF TOTAL REVENUE N. A.

TOTAL		

NOTE NO. 15 PAYMENT TO AUDITOR

(A)	As Auditor	15,000.00	15,000.00
(B)	For Taxation matter	-	-
(C)	For Company Law matters	-	-
(D)	For management services	-	-
(E)	For Other Service	-	-
(F)	For reimbursement of expenses	-	-
	TOTAL	15,000.00	15,000.00

NOVAGOLD PETRO RESOURCES LIMITED 2013-14

DEPRECIATION

DESCRIPTION OF ASSETS	RATE %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING	ADDI- TION	DEDU- CTION	BALANCE	OPENING	FOR THE YEAR	ADJUST MENTS	BALANCE	31/03/2014	31/03/2013
FURNITURE	6.23	130000	0	0	130000	40495	8099	0	48594	81406	89505
Total		130000	0	0	130000	40495	8099	0	48594	81406	89505
		130000	0	0	130000	32396	8099	0	40495	89505	97604

SIGNIFICANT ACCOUNTING POLICIES**[1] BASIS OF ACCOUNTING:**

The financial statement are prepared under historical cost convention on accrual method of accounting and are in accordance with the requirements of the Companies Act, 1956 except some of the government and statutory benefits, expenses like Provident Fund, Employee state Insurance, Professional Tax which are recorded on cash basis.

[2] FIXED ASSETS:

To state Fixed Assets at cost of acquisition inclusive of inward freight duties and taxes and incidental expenses related to acquisition. Expenditure incurred in purchase of Fixed Assets which are yet to be erected, installed and Commissioned along with other expenditure incurred are treated Capital Work-in-progress.

[3] VALUATION OF INVENTORY:

Stock of Raw Material have been valued at fixed cost, Stock of Work-in-Process have been valued at cost + estimated cost of production. Finished Goods have been valued at Selling Price + estimated profit; Stores & Spares has been valued at of cost.

[4] DEPRICIATION:

Depreciation has been provided on straight line method at the rate prescribed under the Schedule XIV of the Companies Act, 1956.

[5] EXPENDITURE DURING CONSTRUCTION PERIOD:

Expenditure during Construction period inclusive of depreciation on Assets used Construction Period and interest on loans net after deducting interest earned on temporary deposits has been allocated proportionately on the respective Fixed Assets.

[6] CENTRAL EXCISE:

The refund of excise in form of Modvat credit available on input of material as per excise law are deducted from the landed cost of the materials.

[7] RECOGNITION OF INCOME AND EXPENDITURE:

Revenues/Incomes and Costs/Expenditures are generally accounted as they are earned and incurred. However no provision has been made for Bonus and gratuity liability. The Company has the practice of accounting it at the time of making actual payment of the same.

[8] FOREIGN CURRENCY TRANSECTIONS:

Foreign Currency Transactions are accounted on the basis of Rate of Exchange charged by the Custom authority while preparing the Bills of lading.

[9] EMPLOYEE BENEFITS:

The liability towards provident Fund is not yet applicable to the Company.

[10] CONTINGENT LIABILITY:

Contingent Liability is provided on the basis demand made upon the Company.

[11] INVESTMENTS :

Investments are valued at the acquisition cost.

[12] DEFERRED TAX:

Deferred Tax is the Timing differences between taxable income & accounting income for a period that originated in one period and are capable of reversal in one or more subsequent period.

During the year under review there is no Deferred Tax liabilities but there is differed Tax Asset.

[13] RELATED PARTY DISCLOSURES:

There is no related party transactions as per Accounting Standard 18 as issued by ICAI.

NOTES OF ACCOUNTS:

- (1) In the Opinion of the Board of Directors, Current Assets, Loans and Advances are realisable.
- (2) No further information pursuant 4c and 4d of the part II of Schedule VI of the Companies Act, 1956 is given, as the same is not applicable to the company.
- (3) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.
- (4) There is no contingent liability in the Company.
- (5) There is no employee drawing remuneration exceeding 12,00,000/- per annum or 1,00,000/- per month as the case may be.
- (6) The company has not made any payment to any related party as required by AS-18 of ICAI.
- (7) The Company has not made any provision relating to the AS-15, Retirement Benefits. They shall be dealt on cash basis.
- (8) The provision of Income Tax has been made considering current profit and any shortfall of earlier years.
- (9) Previous year's figures have been regrouped/rearranged wherever necessary so as to confirm to the balances of the current year.

(10) Payments to Auditors is as under :-

As Statutory Audit fee	Rs.15,000
As Tax Audit/Income Tax	Rs. NIL
As Other Matter	Rs. NIL

(12) Earning per share is calculated by dividing profit by no. of shares.

(13) There is no Additional information pursuant to para (3) & (4) of part II of Schedule VI of the Companies Act, 1956.

(14) The Company has not provided for impairment of assets as the company has discarded old assets and purchased new assets. The construction part is not yet completed, hence taken in to Capital-work-in-progress.

As per our attached Report of even date
FOR C B MEHTA & Co..
Chartered Accountants

For and on behalf of the Board
For Novagold Petro Resources Limited

Sd/-
CHINMAY MEHTA
Proprietor
M. Ship No. 517103

Sd/-
Jitendra Shah
M.D.

Sd/-
Satish Raval
Director

Place : Vadodara
Date : 01/09/2014

NOVAGOLD PETRO RESOURCES LIMITED

A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021

ATTENDANCE SLIP

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the company at 11, A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021 on 30-09-2014 at 11 a.m.

Folio No. _____ DP IP* _____ Client ID* _____

No. of Shares held _____

Full name of the shareholder/Proxy (In Block letters)_____
Signature

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand over all the entrance of the hall.

NOVAGOLD PETRO RESOURCES LIMITED

A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021

PROXY FORM

Folio No. _____ DP IP* _____ Client ID* _____

I /We _____ of

_____ in the district of

_____ Being a member(s) of the above named Company, hereby appoint

_____ of _____ in the district of _____

_____ or failing him _____ of _____

_____ in district of _____ As my /our proxy to vote

for me/us on my /our behalf at the 20th ANNUAL GENERAL MEETING of the company at A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021 at 30-09-2014 at 11 a.m. and at any adjournment thereof.

Signed this _____ date of _____ 2014

Signature _____

NOTES:

The proxy need not be a member. The proxy Form duly signed across revenue stamp should be deposited at the Registered office of the company not later than 48 hours before the time of the meeting.