

BOARD OF DIRECTORS

Mitesh Jani	-	Chairman
Deepak Channana	-	Managing Director
Jitendra Shah	-	Director

REGISTERED OFFICE

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

AUDITOR

Mukesh Chokshi & Co.
Chartered Accountants
H Block, Sadashiv Building,
6th Road, Santacruz (E),
Mumbai-400057

BANKERS

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

02-09-2013 TO 06-09-2013
(BOTH DAYS INCLUSIVE)

NOTICE

NOTICE is hereby given that the 19TH Annual General Meeting of the members of NOVAGOLD PETRO-RESOURCES LTD. will be held on Friday, 06TH September 2013, 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, 2013 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 Deepak Chanana, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

Place : Baroda
Date : 01/08/2013.

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

Sd/-
MITESH JANI
Chairman

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from **02nd September, 2013 to 06TH September, 2013** (both days inclusive). Share holders are requested to go for DEMAT of their shares immediately as the Company has appointed Purva Shareregistry (I) Pvt. Ltd. (SEBI APPROVED R & T AGENT) for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No.- INE517G01012 w.e.f. 14/6/04. Members are also required to intimate change in their addresses, if any, immediately to Registrar.
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

Place : Vadodara
Date : 01/08/2013

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

Sd/-
MITESH JANI
Chairman

DIRECTORS' REPORT

TO
THE MEMBERS,

Your Directors have pleasure in presenting before you the 19TH Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March,2013.

PARTICULARS	(Amt. in Rs.)	
	2012-2013	2011-2012
Total Income	1856321	865,000
Total Expenditure	1833698	839,170
Profit / (Loss) Before Tax	22623	25,829
Net Profit / (Loss) after Tax	16123	25,829

OPERATIONS

During the year under review Company's performance was upto the mark and its turnover stood at Rs. 18.56 Lacs and net profit after tax is Rs. 0.16 Lacs. 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

Deepak Chanana, Director of the Company retires by rotation and being eligible offers himself to be reappointed. During the year Mr. Rajendra Thakkar resigned from the directorship of the company.

AUDITORS

M/s. Mukesh Chokshi & Associates., Chartered Accountants, Mumbai, retires as an auditors of the company, at the ensuing Annual General Meeting and are eligible for reappointment and they have furnished the certificate for their eligibility as per section 224(1B) of the Companies Act, 1956.

AUDIT COMMITTEE

As required u/s. 292A of the Co-Act, 1956 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 2013, 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 2013 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 : 01/08/2013

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

Sd/-
MITESH JANI
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, 2010.

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 : 01/08/2013

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

Sd/-
MITESH JANI
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. The Board meetings were held on.

15/05/2012, 14/08/2012, 31/08/2012, 12/11/2012, 17/01/2013 & 13/02/2013

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 Chairmanship
1	Deepak Chanana	Managing Director	4	2	1
2	Mitesh Jani	Non-Executive Chairman	3	2	1
3	Jitendra Shah	Non-Executive Ind. Dir.	3	2	1

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 2012 to March 2013 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	JITENDRA SHAH	IND. DIR. & CHAIRMAN	5	5
2	MITESH JANI	MEMBER	5	5
3	DEEPAK CHANANA	MEMBER	5	5

Terms of Reference:-

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. REMUNERATION COMMITTEE

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr. Mitesh Jani, Chairman of the committee, Mr. Jitendra Shah, Director, Mr. Deepak Chanana, M.Director. Two meeting of the committee held during the year under review.

The Directors have decided not to receive the sitting fees in view of the financial position of the Company.

5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE

Composition:-

The said committee comprises of Deepak Chanana, M.D., Chairman of the said committee, Mitesh Jani, Director and Jitendra Shah, Director. 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.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Compliance Officer:-

The company has designated Mrs. Sharmila Amin as Compliance Officer.

Summary of Investors' Complaints:-

During the year 6 letters / complaints were received from the share holders, out of which 6 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, 2010	At the Registered office of the Company
30 th Sept, 2011	At the Registered office of the Company
28 th Sept, 2012	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 discussion and analysis report forms a part of the Annual Report	Yes

9. GENERAL SHAREHOLDERS INFORMATION

Sr. No.	Particulars	Date
1	Annual General Meeting	06TH Sept. 2013
2	Date of Book Closure	02nd Sept to 06TH Sept 2013 (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 Share Holding pattern as on March 31, 2013

Total Nominal Value : Rs. 55219000 Total No. of shares : 5521900

Nominal Value of Shares : Rs. 10/- Paid up Value of each Shares

CATEGORY	NO. OF SHARE	% OF SHARES
Indian Promoters	230	0.01
Mutual Funds	-	-
FIIS.	-	-
Banks & Financial Institution	845	0.02
Corporate Bodies	910688	16.49
Indian Public	4609787	83.47
NRIS/ OCBS		
Non Resident	350	0.01
Clearing Members		
TOTAL	5521900	100.00

13 Market Price data Rs. High and Rs. Low during each Month for F.Y. 2012-13 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.

14. DEMATERIALISATION OF SHARES

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

15. 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, 2013, 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 2013.

IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

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 2013 is positive. While the overall demand outlook for the year 2013 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 : 01/08/2013.
Place : Vadodara.

For and on behalf of the Board of Directors.
For **NOVAGOLD PETRO-RESOURCES LTD.**,
Sd/-
MITESH JANI
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 2013

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 MUKESH CHOKSHI & CO
CHARTERED ACCOUNTANT

Sd/-
MUKESH CHOKSHI
(PROPRIETOR)
M.NO.31751

Place : MUMBAI
Date : 01/08/2013

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, 2013 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, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013 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, 2013;
 - 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 : MUMBAI
Date : 01/08/2013

FOR MUKESH CHOKSHI & CO
CHARTERED ACCOUNTANT

Sd/-
MUKESH CHOKSHI
(PROPRIETOR)
M.NO.31751

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, 2013, 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.
5. 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.
6. Considering the effectiveness of Internal cheque & Control system in effect, management is of opinion that Internal Audit System is not required at present.

7. 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.
8. 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 2013 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.

9. 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.
10. The Company has neither taken any loans from a financial institution and a bank nor issued any debentures.
11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The company is not a chit fund, nidhi, mutual benefit fund or a society.
13. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investment.
14. 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.
15. 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.
16. 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.
17. The Company has not raised any money by public issues during the year.
18. 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 : MUMBAI
Date : 01/08/2013

FOR MUKESH CHOKSHI & CO
CHARTERED ACCOUNTANT

Sd/-
MUKESH CHOKSHI
(PROPRIETOR)
M.NO.31751

NOVAGOLD PETRO RESOURCES LIMITED

Balance Sheet as at 31st March, 2013

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		5,52,19,000.00	5,52,19,000.00
(a) Share Capital	1	5,52,19,000.00	5,52,19,000.00
(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		5,19,41,213.00	5,32,45,034.00
(a) Short-Term Borrowings	3	74,142.00	52,642.00
(b) Trade Payables	4	5,18,67,071.00	5,31,92,392.00
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
Total		10,71,60,213	10,84,64,034
II.Assets			
(1) Non-current assets		36,11,899.00	46,19,998.00
(a) Fixed assets			
(i) Tangible assets	5	89,505.00	97,604.00
(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	35,22,394.00	45,22,394.00
(e) Other non-current assets		-	-
(2) Current assets		9,01,85,591.39	9,04,65,190.01
(a) Current investments	7	7,13,28,500.00	7,13,28,500.00
(b) Inventories		-	-
(c) Trade receivables	8	1,57,18,029.00	1,56,18,029.00
(d) Cash and cash equivalents	9	10,23,374.39	9,93,803.01
(e) Short-term loans and advances		-	-
(f) Other current assets	10	69,846.00	69,846.00
(3) Miscellaneous Expenditure		20,45,842.00	24,55,012.00
Profit & Loss Account	2	1,33,62,722.62	1,33,78,846.00
Total		10,71,60,213	10,84,64,034

Notes of Accounts & Significant Accounting Policies G

NOTES ON ACCOUNTS

As per our report of even date attached

For **MUKESH CHOKSHI & CO.**
CHARTERED ACCOUNTANTS

On or behalf of Board
For NOVA GOLD PETRO RESOURCES LIMITED

SD/-
(MUKESH CHOKSHI)
Proprietor
M.ship No. 31751
PLACE : MUMBAI
DATE : 01-08-2013

SD/-
DEEPAK CHANANA
(M.D.)

SD/-
JITENDRA SHAH
(DIRECTOR)

NOVAGOLD PETRO RESOURCES LIMITED
Profit and Loss statement for the year ended 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income	11	18,56,321.00	8,65,000.00
<u>III. Total Revenue (I +II)</u>		18,56,321.00	8,65,000.00
IV. Expenses:			
Cost of materials consumed	12	10,79,500.00	70,000.00
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	13	1,54,200.00	1,80,000.00
Financial costs		-	-
Depreciation and amortization expense		8,099.00	8,099.00
Other expenses	14	5,91,898.62	5,81,071.99
<u>Total Expenses</u>		18,33,697.62	8,39,170.99
V. Profit before exceptional and extraordinary items and tax (III-IV)		22,623.38	25,829.01
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		22,623.38	25,829.01
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		22,623.38	25,829.01
X. Tax Expenses:-			
(1) Current tax		6,500.00	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations		16,123.38	25,829.01
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		16,123.38	25,829.01
XVI. Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

NOTES ON ACCOUNTS

As per our report of even date attached

For MUKESH CHOKSHI & CO.
CHARTERED ACCOUNTANTS

On or behalf of Board
For NOVA GOLD PETRO RESOURCES LIMITED

SD/-
(MUKESH CHOKSHI)
Proprietor
M.ship No. 31751
PLACE : MUMBAI
DATE : 01-08-2013

SD/- SD/-
DEEPAK CHANANA JITENDRA SHAH
(M.D.) (DIRECTOR)

NOTES TO ACCOUNTS: G

NOTE NO.1 SHARE CAPITAL		
PARTICULARS	Amount of current period	Amount of previous period
A) Authorized Capital Equity shares 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 2013	
	No of Shares	%
Nil	-	-

NOTE NO.2 RESERVES AND SURPLUS		
PARTICULARS	Amount of current period	Amount of previous period
<u>Surplus - Profit/(Loss)</u>	16,123.38	25,829.00
Add: Brought forward profit	-	-
Less: Brought forward loss	1,33,78,846.00	1,34,04,675.00
TOTAL	1,33,62,722.62	1,33,78,846.00

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	5,31,92,392.00
b) Others	-	-
TOTAL	5,18,67,071.00	5,31,92,392.00

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	15,000.00	
d) Prov for tax	6,500.00	
TOTAL	74,142.00	52,642.00

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

TANGIBLE ASSETS		
Furniture		
Opening Balance	97,604.00	1,05,703.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	8,099.00	8,099.00
	89,505.00	97,604.00

NOTE NO. 6 CURRENT INVESTMENTS		
PARTICULARS	Amount of current period	Amount of previous period
Trade (Long Term Investments - At Coct)		
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	35,22,394.00	45,22,394.00
	35,22,394.00	45,22,394.00

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	1,57,18,029.00	1,56,18,029.00
TOTAL	1,57,18,029.00	1,56,18,029.00

NOTE NO. 9 CASH AND CASH EQUIVALENTS		
PARTICULARS	Amount of current period	Amount of previous period
(a) Fixed Deposits with Accured Interest		
(b) Balance with banks	31,384.39	1,31,855.01
(b) Cash in hand	9,91,990.00	8,61,948.00
TOTAL	10,23,374.39	9,93,803.01

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	Amount of
(a) Misc Receipt	-	8,65,000.00

(b) Sales share trading

	18,56,321.00	-
TOTAL	18,56,321.00	8,65,000.00

NOTE NO. 12

PARTICULARS	Amount of	Amount of
(A) Opening Balance	-	-
(B) Purchases	10,04,500.00	-
Less: Closing Balance	-	-
	10,04,500.00	
(a) Power and fuel.	-	-
(b) Rent	75,000.00	70,000.00
(c) Rates and taxes, Excluding, taxes on income	-	-
(d) Share Trading Loss	-	-
TOTAL	10,79,500.00	70,000.00

NOTE NO. 13 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(A) Salaries and wages	1,54,200.00	1,80,000.00
(B) Contribution to provident and other funds	-	-
(C) Expenses on ESOP	-	-
(D) Staff welfare expenses	-	-
TOTAL	1,54,200.00	1,80,000.00

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	16,545.00
(c) CDSL & NSDL Fees & Registrar	16,854.00	16,545.00
(d) Computer Exps	-	-
(e) Bank charges	9,932.62	9,629.19
(f) Income tax	6,410.00	-
(g) Printing & Stationery exps	7,850.00	8,200.00
(h) Electricity charges	14,984.00	17,550.00
(i) Telephone charges	11,254.00	9,888.80
(j) Legal & Professional charges	20,000.00	21,854.00
(k) Stamp Duty paid	-	3,072.00
(l) Listing Fees	28,090.00	27,875.00
(m) Preliminary exps.w/off	4,09,170.00	4,09,170.00
(n) Advertisement exps	5,400.00	6,499.00
(o) Postage & Telegramme	-	-
(p) Travelling exps	41,954.00	19,244.00
TOTAL	5,91,898.62	5,81,071.99

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, 2013 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	<u>15,000.00</u>	<u>15,000.00</u>

NOVAGOLD PETRO RESOURCES LIMITED 2012-13

DEPRECIATION

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	RATE %	OPENING	ADDI- TION	DEDU- CTION	BALANCE	OPENING	FOR THE YEAR	ADJUST MENTS	BALANCE	31/03/2013	31/03/2012
FURNITURE	6.23	130000	0	0	130000	32396	8099	0	40495	89505	97604
Total		130000	0	0	130000	32396	8099	0	40495	89505	97604
		130000	0	0	130000	24297	8099	0	32396	97604	105703

NOVAGOLD PETRO RESOURCES LIMITED		
Cash Flow Statement for the Year ended on 31st March 2013		
PARTICULARS	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	22,623	25829.01
ADD : DEPRECIATION	8099	8099
ADD : PREL. EXP.	409170	409170
	439892	443098.01
ADD / (LESS)		
INCREASE / (DECREASE) IN STOCKS	0	0
INCREASE / (DECREASE) IN DEBTORS	-100000	-7520000
INCREASE / (DECREASE) IN L & A	1000000	0
INCREASE / (DECREASE) IN CUR. LIA. & PROV.	-1303821	23138296
	-403821	15618296
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	36071	16061394.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
INCREASE IN INVESTMENTS	-15485000	-15485000
SALE OF FIXED ASSETS	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-15485000	-15485000
C. CASH FLOW FROM FINANCING ACTIVITIES	-15448929	576394.01
INCREASE IN UNSECURED DEPOSITS	0	0
DECREASE IN LONG TERM BORROWING (NET)	0	0
CALLS-IN-ARREAR RECEIVED	0	0
DECREASE IN SHORT TERM LIABILITIES	0	0
DIRECT TAXES PAID	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-15448929	576394.01
NET INCREASE / (DECREASE) IN CASH & CASH EQUI.	29571	576394.01
ADD : CASH & CASH EQUIVALENT AS AT BEGINNING	993803	417409
ADD : CASH & CASH EQUIVALENT AS AT END	1023374	993803.01

As per our report of even date attached

For MUKESH CHOKSHI & CO.
CHARTERED ACCOUNTANTS

SD/-
(MUKESH CHOKSHI)
Proprietor
M.ship No. 31751
PLACE : MUMBAI
DATE : 01-08-2013

On or behalf of Board
For NOVAGOLD PETRO RESOURCES LTD.

SD/- SD/-
DEEPAK CHANANA JITENDRA SHAH
(M.D) (DIRECTOR)

AUDITORS' CERTIFICATE

The annexed Cash Flow Statements for the year ended 31st March 2013 has been compiled from and is based on the audit accounts of NOVA GOLD PETRO RESOURCES LIMITED for the year ended 31st March 2013. 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 MUKESH CHOKSHI & Co.
CHARTERED ACCOUNTANT

Sd/-
MUKESH CHOKSHI
(PROPRIETOR)
M.NO.31751

Place : MUMBAI
Date : 01/08/2013

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 MUKESH CHOKSHI & Co..
Chartered Accountants

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

Sd/-
MUKESH CHOKSHI
Proprietor
M. Ship No. 31751

Sd/-
Deepak Chanana
M.D.

Sd/-
Jitendra Shah
Director

Place : Mumbai
Date : 01/08/2013

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 19TH ANNUAL GENERAL MEETING of the company at 11, A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021 on Friday 06TH September 2013 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 19TH ANNUAL GENERAL MEETING of the company at A 202 Vrindavan Town Ship Iskon Mandir Road, Gotri road Baroda, Gujarat, 390021 at 06TH September 2013 at 11 a.m. and at any adjournment thereof.

Signed this _____ date of _____ 2013

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.