



NOVOPAN INDUSTRIES LIMITED

CS/SE

15th April, 2011

Mr. S Subramanian, DCS – CRD
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Dalal St.,
Routunda Bldg., P.J. Towers, Fort
Mumbai – 400001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Code : 500310

NSE Code : NOVOPANIND

Sub: Extension of Financial Year 2010-11 by Three Months
Ref: Our Letter dated 06-04-2011

Dear Sir,

Please refer to our above referenced letter regarding stoppage of operations at the plants. The company is reviewing various options to restructure the business which will enable the company to make further decisions in this regard. As already informed the company is facing several issues ranging from material availability, frequent shut downs due to non availability of continuous power, high production costs, and availability of low cost imported products in the market. All these factors are effecting the cash flows and profitability of the business.

The Company is reviewing its operational and fixed costs, various business scenarios, funding options, asset utilization, other resource deployment etc., to bring the company back on track. The company is also finding it difficult to retain skilled manpower (both administrative and operational) to carry out its day to day activities. This has necessitated the company to consider extending the financial year by three months from March 31st to June 30th. The current financial year is proposed for a period of 15 months beginning from 1st April, 2010 and ending on 30th June, 2011.

In this regard, the Board of Directors have considered and passed necessary resolution by circulation. The Board of Directors of the Company is also of the view that the extension of the financial year up to June 2011 gives the ability to the company to consider the outcome of decisions taken and their impact over the financials of the company.

This is for your information and record.

Thanks & Regards,
Yours faithfully,

For NOVOPAN INDUSTRIES LIMITED


S P Bhasin
Director (Operations)

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