



GIRNAR

GIRNAR FIBRES LIMITED

Regd. Office : Guru Nanak Dev Nagar, St. No. 6, Basti Jodhewal
Ludhiana-141007 (PUNJAB)
Phone No. +91-161-2827200, FAX No. +91-161-2827222
Email- girnar.fibres@gmail.com

GFL/2017-18/14-15

Dated: 07.10.2017

The Deputy General Manager and Compliance Officer
IFCI Ltd.,
IFCI Tower
61, Nehru Place
New Delhi - 110 019

Sub: Debenture Trustee – Half Yearly Report

Dear Sir,

Please find enclosed Half Yearly Report for the half year ended 30.09.2017.

We hope that you will find the above in order.

Thanking you

Yours faithfully,
For Girnar Fibres Limited

(Authorised Signatory)

Copy to :

The Dy. General Manager
IFCI Limited
IFCI Bhawan, 1-C, Sector-27A
Madhya Marg
Chandigarh - 160019
Ph.No.0172-2560878, 2650743

Half Yearly Compliance to be sent to Debenture Holders

(From the period from 01.4.2017 to 30.09.2017)

A) Compliance in respect to Terms of Debenture Issue

S.No	Terms of Issue	As per Information Memorandum/ Subscription Agreement	Status of Compliance as on 30.09.2017	It fall below stipulated Reasons thereof	Action taken by the Company
1	Asset Coverage Ratio	1.25 times	Due to sick status of the Company, it could not meet the prescribed Asset Coverage Ratio and DSCR requirements. Further, due to continue losses, the Net Worth of the Company fully eroded and the Company is not in a position to pay interest/principal in respect of debentures. The Company has been declared sick by the Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 25.04.2006 in Case No.107/2004 and 338/2004 in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. As the Company has incurred losses, no Debenture Redemption Reserve has been created.		
2	Status of Security	First pari passu charge on existing or future fixed assets of the Company			
3	DSCR Requirement				
4	DRR Requirement				
5	Credit Rating				

B) Details of Payment of Interest/Redemption

S.No.	Due Dates of interest/redemption during last half year	Interest/Redemption	Status of Payment	If not paid on due date, status as on date.
1	Due to sick status of the Company, as stated above, no payment of interest and/or redemption has been made on the due dates.			

