



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
Indore Office: 152, Sri Nagar Main, Indore (MP), Phone No. 0731-2563347
Factory: 516-518, Industrial Area, Sector-III, Pithampur-454775, Distt. Dhar (MP)
Email- girnar.fibres@gmail.com

आई.एफ.सी.आई
चण्डीगढ़ क्षेत्रीय कार्यालय
दिनांक: 20/10/2013
21/10/13
49/35

GFL/2013-14/ 39

Dated : 18.10.2013

Company Secretary and Compliance Officer,
IFCI Ltd.,
IFCI Bhawan, 1-C,
Sector – 27 A, Madhya Marg
Chandigarh – 160 019

Sub: Debenture Trustee – Quarterly Report

Dear Sir,

Please find enclosed Quarterly Report for the quarter ended 31.03.2013 along with copy of Insurance Policy.

We hope that you will find the above in order.

Thanking you

Yours faithfully,

For Girnar Fibres Limited


(Authorised Signatory)

Encl: As above.

87

GIRNAR FIBRES LIMITED

Quarterly Report for the Quarter ended 31.03.2013

a. Utilization of Funds (Auditor's Report)

- Already submitted

b. The previous due date for the payment of interest/principal to the Debenture holders.

- Interest has not been paid.

Further, due to sick status of the Company, interest could not be paid. The Company was 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.

c. Details of interest due but unpaid (if any) and reasons thereof

- Interest could not be paid due sick status of the Company, as mentioned in (b) above.

d. The next due date for payment of interest/principal on due date.

- The Company is not in a position to pay interest /principal due to sick status as mentioned in (B) above.

e. Regarding creation of Debenture Redemption Reserve

- As the Company has incurred losses, no Debenture Redemption Reserve has been created.

f. (i) Regarding Auditors Certificate for transfer of amount to Debenture Redemption Reserve

- Not applicable

(ii) Regarding investment in prescribed mode of 15% of the amount of debenture maturing during F.Y. 2013-14

- Due to sick status of the company, no investment, as prescribed, has been made.

g. Regarding payment of interest up to the last due date

- Due to sick status of the Company, interest due on last date has not been paid.

h. Status of Redemption of Debenture

- Due to sick status of the Company and considering that Rehabilitation Scheme for revival of the Company is under formulation with the hon'ble BIFR, redemption of debentures on due date has not been made.

i. Regarding insurance of the properties

- The Company has adequately insured the properties secured for the debentures (copy of the policy enclosed).

j. Details of default of payment of principal and interest

- Principal/Interest Outstanding as on 31.03.2013 : Rs. 4449.34 lacs

k. Regarding sufficiency of assets to discharge the claim of debenture holder (Asset Cover Ratio)

- Due to sick status of the Company, the assets are not sufficient to discharge the claim of debenture holders and other secured creditors having *pari-passu* charge over the assets of the Company.

l. Regarding sufficiency of cash flows for payment of interest and principal of debentures

- Due to sick status of the company, funds are not sufficient to make repayment of interest/principal in respect of debentures.

m. Repayment Schedule

- Due to sick status of the Company, no repayment has been scheduled as yet.

2. a) Regarding accounts for the half year ended 31.03.2013

- Not applicable.

b) Name and address of the debenture holders

- 43,520 – 20% privately placed of face value of Rs.100 each redeemable at a premium of Rs.5/- per debenture. LIC Mutual Fund who was the holder of debenture has since assigned the same in favour of Kotak Mahindra Bank Ltd., Kotak Infinity, Zone-2, 4th floor, Building No.21, Infinity Park, Off Western, Express Highway, Film City road, Goregaon (E), Mumbai – 400 097. As per Assignment Deed dated 09.02.2010, the outstanding of LIC Mutual Fund as mentioned in Schedule-A of the said Assignment Deed is Rs.2035 lacs as on 30.09.2009.

c) Regarding Credit Rating assigned to the Debentures

- No Credit Rating has presently been assigned to the Debentures.

3. Regarding confirmation for any major change in composition of Board of Directors of the Company

- There is no major change in composition of Board of Directors within the meaning of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4. Confirmation from the Director/Company Secretary /CFO stating that it has complied with provisions of Trust Deed, as required.

- Not applicable

5. Regarding pending complaints

- Not applicable

6. Confirmation about outstanding litigations

- There was no outstanding litigation which would materially affect the interest of Debenture holders. However, the rehabilitation scheme for revival of the Company is under formulation with BIFR. Further, the company has challenged the action of Invent Assets Securitisation & Reconstruction Pvt. Ltd., being alleged secured creditor in respect of assignment of dues of State Bank of India from the Company under the SARFAESI Act before the Debt Recovery Tribunal, Jabalpur (M.P).



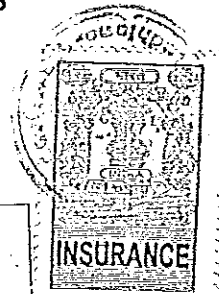
UNITED INDIA INSURANCE COMPANY LIMITED

SAVITRI-1, FIRST FLOOR, G.T. ROAD, LUDHIANA TEL: 0161-2534550,
2534261,5004433
Phone: 5030732 Fax: 2540909 email:

STANDARD FIRE AND SPECIAL PERILS POLICY

Policy No.:201000/11/13/11/00000365

PERIOD OF INSURANCE
15:30 hrs of 13/07/2013
to midnight of 12/07/2014



Insured

M/S GIRNAR FIBRES LTD.

514, 514-A, 515 TO 518, 516-A TO 518 A, SECTOR 3, PITHAMPUR, DISTT DHAR,
MADHYA-PRADESH
Dist. : DHAR, Madhya Pradesh

Agent: VIS Insurance Brokers Pvt. Ltd
Code: 88888091

Mobile/Landline Number: (01628) 222502/225117 9814845117 parmohit@hotmail.com

REGD. & HEAD OFFICE, 24, WHITES ROAD, CHENNAI - 600014
Website: <http://www.uilc.co.in>, Email: info@uilc.co.in

**STANDARD FIRE AND SPECIAL PERILS POLICY
SCHEDULE**

Policy Number	201000/11/13/11/00000365		Prev. Pol. No.	
Insured Details	Name	M/S GIRNAR FIBRES LTD.		
	Tel.(O)		Fax	
			Tel.(R)	
			Mobile	
Business/Occupation	BUSINESS		Email	
Period of Insurance	From	15:30 hrs of 13/07/2013	To	Midnight of 12/07/2014

Coinsurance Particulars:

UIIC) 100%

Risks Covered	Risk/Rate Code No.	Block No.	Basic Rate per mille	RSMD Excl per mille	STFI Excl per mille	Disc/Load (%)	Claim Exp.(%)	Net Rate (%)	Sum Insured Rs.	Premium (In Rs.)
Bulding :	189 /08	1	1.575	0.000	0.000	0.000	0.00	0.407	3,00,00,000	12,210
Stock(s)/Content(s) :			1.575	0.000	0.000	0.000	0.00	0.407	20,70,00,000	84,249

The risk(s) covered is / are as under

Rate applicable Per mille.

1	189	Textile Mills (Spinning mills)	1.575
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Add on Description:

Rate per mille Sum Insured (Rs.) Premium (Rs.)

Earthquake (Fire and Shock)	.05	23,70,00,000	11850.00
Total Addon Premium Rs.			35550

Description of Risk : ON ENTIRE BLDG INCLUD PLINTH BOUNDARY WALL SECURITY TIME OFFICE GATE, 1ST CLASS CONSTRUCTION ON ENTIRE PLANT & MACHINERY WITH ELECTRIC MOTORS INCLUDING INDIAN & IMPORTED MACHINERY & ITS ACCESSORIES, CARDS, HAND TOOLS, WIRING, PANNELS, TRANSFORMERS, GEN SET &/OR ALL OTHER MACHINERY CONNECTED WITH INSURED'S TRADE WHILST LYING/INSTALLED THEREIN. ON FURNITURE/FIXTURE/FITTINGS OFFICE EQUIPMENTS, FALSE CEILING ETC. ON STOCK OF ALL TYPES OF-RAW MATERIAL /FINISHED/UN FINISHED GOODS/G

Annual Basic Premium	Rs.	96,459
Total Add on Premium	Rs.	11,850
Policy Premium	Rs.	1,08,309
Net Premium(a)	Rs.	1,37,934
Service Tax(b)	Rs.	17,049
Total (a+b)	Rs.	1,54,983
Receipt No.	201000/81/13/000002171	
Receipt Date:	15/07/2013	
ST Regn.No.	AAACU5552C 01	

The property is situated at:

AS ABOVE

Disc./Loading Nil

Agency / Broker Code: 88888091
Dev. Officer Code: 777771

The Sum(s) Insured is/are as under:-

Srl.	Description of Property	Sum Insured (Rs.)	Escl (%)	Escalation Premium(Rs.)
1	Building(s) Only	0		
1	ON ENTIRE BUILDING ABOVE PLINTH LEVEL INCLUDING BOUNDARY WALL SECURITY COM TIME OFFICE GATE, 1ST CLASS CONSTRUCTION	3,00,00,000	0	0.00
2	Plant/Machinery And Accessories	0		
1	ON ENTIRE PLANT & MACHINERY WITH ELECTRIC MOTORS INCLUDING INDIAN & IMPORTED MACHINERY & ITS ACCESSORIES, CARDS, HAND TOOLS, WIRING, PANNELS, TRANSFORMERS, GEN SET &/OR ALL OTHER MACHINERY CONNECTED WITH INSURED'S TRADE WHILST LYING/INSTALLED THEREIN.	20,00,00,000	0	0.00
3	Furniture, Fixtures and Fittings	0		
1	ON ENTIRE FURNITURE/FIXTURE/FITTINGS OFFICE EQUIPMENTS, FALSE CEILING ETC.	20,00,000	0	0.00
4	Category I Stocks	0		
1	ON STOCK OF ALL TYPES OF RAW MATERIAL /FINISHED/UN FINISHED GOODS/GOODS IN PROCESS/HELD IN TRUST/COMMISSION BASIS/JOINT A/C WHILST LYING/STORED &/OR IN PROCESS THEREIN	50,00,000	0	0.00

Deductibles :			
Non-AOG Excess(%)	5	Minimum Excess for Non-AOG Perils(Rs.):	25000
AOG Excess(%)	5	Minimum Excess for AOG Perils(Rs.):	25000

STFI Rate Charged : .125 Per Mill EQ Rate Charged : .05 Per Mill

Total Sum Insured (Rs.) 23,70,00,000
 Sum Insured (In words). RUPEES TWENTY THREE CRORE SEVENTY LAKH ONLY

List of Add-On Covers

1: Earthquake (Fire and Shock)

The Insurance under this Policy is subject to clauses (as listed): 1.Designation of Property, 2.Reinstatement Value, 3.Local Authorities

Subject to the list of warranties as applicable Subject to warranty Nos 1

Date of Proposal and Declaration:29/06/2013

IN WITNESS WHEREOF, the undersigned being duly authorised has hereunto set his/her hand at LUDHIANA on this 17th day of July 2013.

BALJINDE(49020)/BALJINDE(49020):17-07-2013:05:43

Page 3 of 13