



GNRC
Quality • Value • Trust

HEALTH FOR ALL, SMILES FOR ALL

UNIVERSAL HEALTH COVERAGE



Connecting Hospital with the Community



GNRC
Quality • Value • Trust



Universal Health Mission

Because no one should be left behind when it comes to health.

At GNRC Hospitals, we believe that access to healthcare is not just a service—it is a fundamental human right. Yet, for many families, the fear of medical expenses still keeps them away from the care they need. The Universal Health Mission (UHC) initiative addresses this reality—ensuring that every individual, regardless of income, has the dignity of health and the comfort of knowing they are supported.

We work closely with communities, encouraging and supporting income-generating activities such as piggery, and paddy cultivation. As their earnings grow, so does their confidence. From this collective progress, each community builds a shared health fund—a small but powerful step toward healthcare security in times of illness.

This initiative goes beyond treatment. It restores dignity, offers hope, and helps break the painful cycle of poverty and poor health. It ensures that no one faces medical challenges alone. Our vision is clear: Health for all, Smiles for all— a healthier, more secure future for every family in Assam. One built on trust, care, and the strength of communities who stand by each other.

Creation of a health fund with surplus income generated to ensure quality healthcare for all.

This corpus is to be used by the community for achieving UHC





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Objectives of the Mission

A sustainable model where no one is left behind in receiving timely and quality healthcare

Create widespread awareness - through education and advocacy - about the adverse impact of lack of access to quality healthcare on individuals, societies, and economies.

Collaborate with members of society to catalyze individual and collective actions that ensure every human being has access to healthcare of the highest quality, delivered with empathy.

The economy of a country depends heavily on the healthcare accessibility of its citizens. Access to quality healthcare carries out a massive role in children's and women's health and also the management of non-communicable diseases such as heart and neurological conditions.

In India alone, lack of accessible and quality healthcare pushes over 55 million people into poverty every year, as catastrophic healthcare expenses wipe out the benefits of rising incomes and government initiatives aimed at reducing poverty.

Currently operational in all of the 33 districts of Assam and 2 districts in West Bengal.





Vision

Health For All, Smiles For All



Mission

To provide healthcare with a commitment to Quality, Value, and Trust; fostering an environment of Love, Affection, Kindness and Caring; built on the pillars of Honesty, Truthfulness, Respect, and Dignity to achieve Accessible and Universal Health for All through Inclusive & Sustainable Care Delivery Model .





Message from the Chairman

“Robotic surgery, transplant services, and world-class cancer care will soon strengthen GNRC’s role as a leader in advanced healthcare.”

Dear Members,

As we mark four decades of GNRC’s journey, our commitment to serve the people of Northeast India grows stronger than ever. We aspire to position GNRC as the most prominent and trusted healthcare destination in the region, ensuring that every individual has access to quality, compassionate, and advanced medical care. In the coming years, we will focus on enhancing the service

skills of our employees, while embracing state-of-the-art technology, artificial intelligence, and telemedicine to deliver greater efficiency and an improved patient experience. We are also preparing to introduce robotic surgery, transplant services, and world-class cancer treatment facilities, strengthening GNRC’s role as a leader in cutting-edge healthcare.

At the same time, we are expanding the scope of our mission—transforming the Affordable Health Mission into the **Universal Health Mission**. With this, we aim to ensure that healthcare is not just a privilege, but a right for all, staying true to our vision of “Health for All & Smiles for All.”

Jai Hind.

Long live GNRC

Dr Nomal Chandra Borah

Chairman cum Managing Director
GNRC Limited.



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International Recognition

Delivering Hospital-Led Integrated Care: Innovations by GNRC Hospitals, Assam

“

The way GNRC has conceptualized its care process for the patients is innovative in the Indian context. It provides a good example of how an organization can successfully combine patient-centered care with financial sustainability- two goals that are often perceived as contraposed to each other, especially for private sector healthcare in India. The GNRC model also underscores that innovations need to be systemic- a change in one aspect of the organization affects and is affected by other aspects. Good reform designs with sustainable change need to take these interlinkages into account and plan for comprehensive system-wide transformation.

”



**HARVARD
T.H. CHAN**
SCHOOL OF PUBLIC HEALTH



**Harvard T.H. Chan School of Public Health
Department of Global Health and Population**



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Academic Excellence

GNRC's innovative healthcare initiatives have gained international recognition through prestigious publications.



A Research paper on GNRC Swasthyamitra, "Swasthyamitra: private community health workers in Assam, India and role in preventive healthcare" has been featured in **The Lancet Regional Health- Southeast Asia**

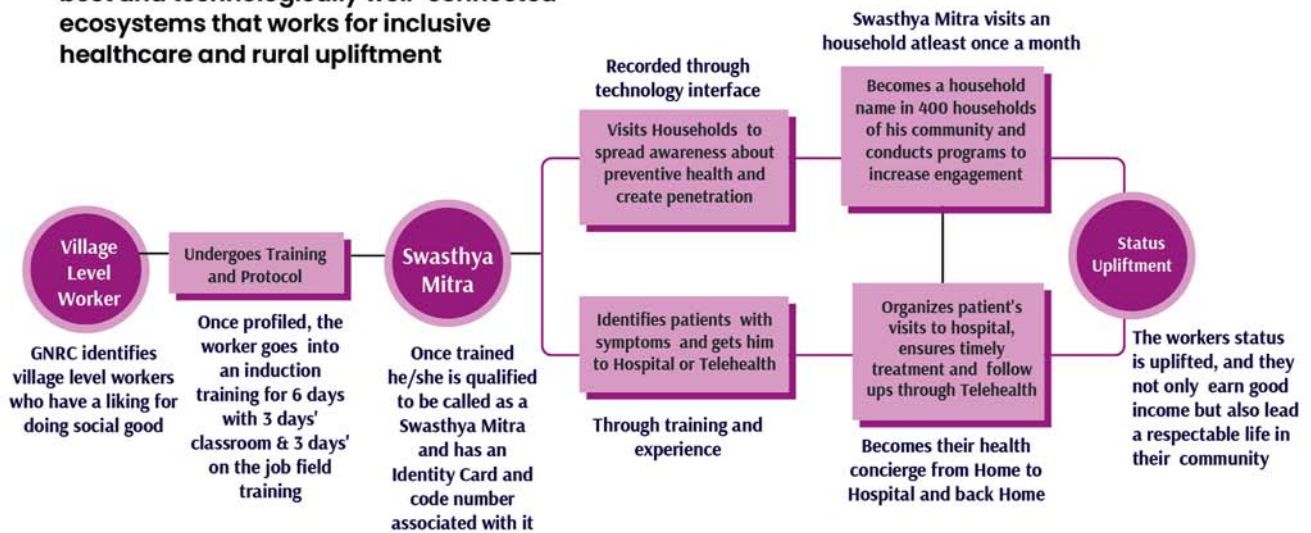
A Research paper on Access to Affordable Health: A Care Delivery Model of GNRC Hospitals in North-Eastern India has been featured in the **International Journal of Integrated Care, Published by: Ubiquity Press, London, UK**

GNRC Swasthyamitra

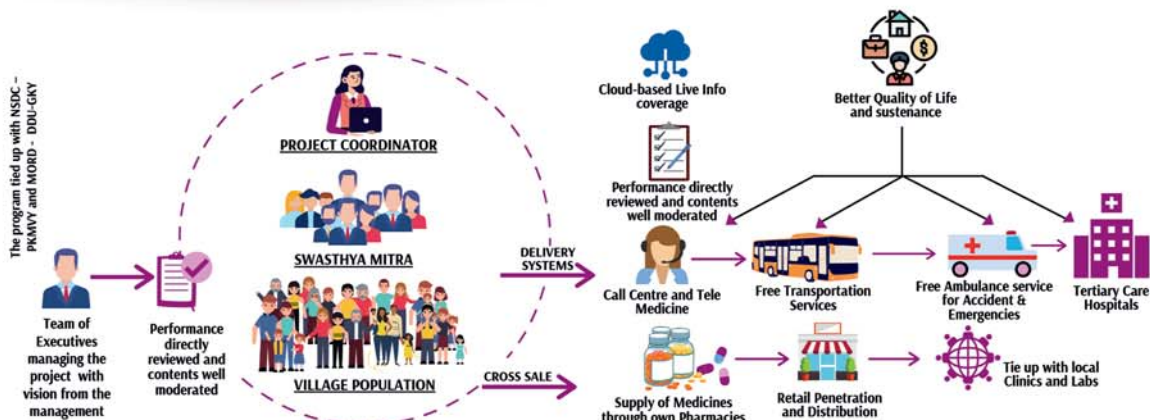
GNRC Swasthyamitra is a pool of community health workers who constantly work for preventive, promotive, and curative care for Assam's rural and semi-urban impoverished population.



Swasthya Mitra Model Workflow – One of the best and technologically well-connected ecosystems that works for inclusive healthcare and rural upliftment



Most of these Swasthyamitras are womenfolk, selected from their communities, who relentlessly support the indigent population in Assam to obtain access to quality and universal healthcare.





GNRC
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Profiles of Board of Directors



Dr. Nomal Chandra Borah
Chairman cum Managing Director

Dr. Borah received various awards and accolades for his contribution in Neurology and social initiatives taken to provide quality healthcare services including:

Certificate of Honour from State Bank of India for services of the Highest standard rendered in the Development of the Medical facilities for the welfare of the people especially of North-Eastern India-2004, Certificate of Honour from North East Chamber of Commerce and Industry for Service to Society through Individual Excellence-2005, Dr. Borah received prestigious recognition from Indira Gandhi National Open University (IGNOU) by including the Profile of Dr. N. C. Borah as a Case Study in the Chapter on "Rural Entrepreneurship—Strategies And Experiences " for M.Sc Course in Social Sciences, 2007.

He has been conferred the "ERDF Excellence Award, 2015" for the Entrepreneurial initiative to provide quality healthcare and contributions towards the development of Neurosciences in North-Eastern India.

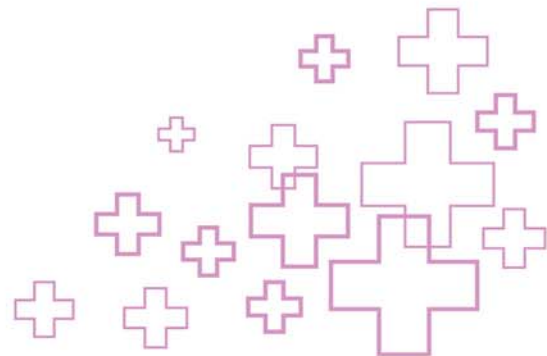
Life Time Achievement Award from Premada Kanta Sarma Memorial for the contribution towards Medical Services, 2008, "Birangana Sati Sadhani Award" by Chief Minister of Assam, Sri Tarun Gogoi on 2015 for contributions towards the society, Honorary title "Janamitra" from Hon'ble Governor of Assam Shri J B Patnaik, and "Achiever Awards (Pratidin Group)-2015" by Chief Minister of Assam Sri Sarbananda Sonowal to name a few.

Dr. Nomal Chandra Borah, a highly renowned Social Entrepreneur & Neurologist, is a Fellow of the American Academy of Neurology (FAAN) and has been widely recognized by the public and the government for his contribution to the North-Eastern region. Dr. Borah is the Chairman cum Managing Director of the Company.

Dr. Borah has remained a member of the Indian Academy of Neurology, Neurology Society of India, Association of Physicians of India, American Academy Of Neurology, World Federation of Neurology, Researcher on Neuro-Epidemiology-WFN, International Stroke Council & Indian Stroke Council.

In the year 2017, Dr. Borah was presented the Double Helical National Awards- 2017, (NE Region), for setting up of First Super Specialty Tertiary Care hospital in North East Region. Dr Borah received "Swasthya Jyoti Award 2022" from Pragatishil Unnayan Mancha, Assam.

Dr Borah has been honoured with the "Lifetime Achievement Award 2023" by the esteemed Mitali Bhuyan Foundation. He has also been honoured with the "28th International Guwahati Trade Fair Excellence Award, 2023," "Changemaker in Healthcare" Award at the 7th BW Healthcare World Excellence Awards 2024, "Baba Saheb Award" for the year 2024, "JAFA Achievers Award 2024" and Recognized as India's Best Hospital of the Year 2024 (Excellence in Neurology).





Dr. Piyush Kumar Sinha
Independent Director

Dr. Piyush Kumar Sinha is an Independent Director of the Company. Dr. Sinha is currently on Government of India deputation as the Advisor, Rwanda-India Entrepreneurship Development Centre at Kigali, Rwanda. Prof. Sinha has more than 40 years of Teaching, Research, Advisory and Training as well as Managerial experience in Entrepreneurship and business strategy for product and service organizations (B2C and B2B). He has also been involved in more than 100 advisory and training initiatives. Prof. Sinha holds a Ph.D. in marketing. He was a Professor in Retailing and Chairperson, Centre for Retailing as well as Chairperson, Marketing at IIM Ahmedabad, till March 2018. Before IIMA, he has taught at IIM Bangalore, XIMB and was Dean at MICA.



Mr. Ram Swaroop Joshi
Additional Director (Independent)

Mr. Ram Swaroop Joshi is appointed as an Additional Director (Independent) of the Company. Mr. Ram Swaroop Joshi brings decades of expertise in taxation, banking & finance, company law, and corporate governance. He currently serves on the board of the Assam Institute of Management, a government body, and is the President of Chinmaya Mission, Guwahati, a globally recognized spiritual organization.

Mr. Joshi has held several leadership roles, including Chairman of the Federation of Industry & Commerce of North Eastern Region (FINER) for nearly a decade, member of the National Executive Committee of FICCI, the National Board of the Ministry of MSME, and Independent Director at APDCL.

He has also contributed through various advisory councils under the Union Ministry of Finance and the Government of Assam, alongside serving as Honorary General Secretary of Marwari Hospitals for seven years. His vast professional and community experience strengthens GNRC's vision of inclusive and sustainable growth.



Dr. Umesh Ch Sarma
Independent Director

Dr. Umesh Chandra Sarma is appointed as an Independent Director of the Company. He is the (Retd) Founder Vice Chancellor of Srimanta Sankardeva University of Health Science, Govt of Assam.

Dr. Sarma has done his MBBS from Gauhati Medical College and his MD in Preventive & Social Medicine from the Institute of Medical Sciences, Banaras Hindu University. He has also completed his M.Sc. & P.G. Training in Epidemiology under the prestigious London University.

Furthermore, Dr. Sarma has undergone various training courses in:

Central Labour Institute (CLI), Bombay (now Mumbai), National Institute of Communicable Diseases (NICD), Delhi, Central Leprosy Training and Research Institute (CLTRI), Tamil Nadu, Christian Medical College (CMC), Vellore, National Institute of Health and Family Welfare (NIHFVU), New Delhi.

Dr. Sarma has had a very illustrious career before retiring as the DME - Govt of Assam. He held many crucial posts under the Secretary to the Government of Assam, Department of Health and Family Welfare. These roles included serving as

- Associate Professor in the Department of Preventive & Social Medicine (SPM) at Gauhati Medical College,
- Professor & Head of Department - Preventive & Social Medicine (SPM) in Gauhati Medical College
- Director of Medical Education, Assam (formerly).

Dr. Sarma also has the privilege of being a life member of IAPSM, IMA, AIHSU, Indian Society for Malaria and other communicable disease, Assam Sahitya Sabha. He has also served as the Secretary - Association of Indian Health Sciences universities and President of IPHA - Guwahati branch.

Prof. Sarma also has quite a number of publications and studies in various Journals.

He has also been a Member of various Forums.





Manoj Kumar Das
Independent Director

Mr. Manoj Kumar Das is an Independent Director of the Company. Mr. Das is currently the Deputy General Manager and Head Advisory & Consultancy, Business Facilitation Centre, MoVCDNER, Central Nodal Agency (Govt. of India) – North Eastern Development Finance Corporation Ltd.

Mr. Das has 37 years of experience in Leadership position, Governance, Management and Liaisoning. He has also led many projects at IIE, NERAMAC and NEDFi as Team Leader.

He is a prominent leader with quick decision making ability and is a self-made dream-innovator, working consciously towards changing the economic scenario of North-Eastern Region through entrepreneurship and skill development at grass-roots.



Ms. Priyanka Borah
Deputy Managing Director

Ms. Priyanka Borah is the Deputy Managing Director of the Company.

During her period of engagement with the company, Ms. Priyanka has been contributing towards the smooth management of various day-to-day issues relating to Hospital Administration, Human Resource Management, and other Strategic Company Policy-related matters.

Ms. Priyanka is a management degree holder in Business Studies from the University of Sheffield, U.K. Further, she had done her Executive Leadership Program under the guidance of Ernst & Young and completed her Executive Education on Managing Healthcare Delivery from Harvard Business School in 2015.



Ms. Sabita Tamuli
Nominee Director (AIDC Ltd.)

Ms. Sabita Tamuli has been appointed as a Nominee Director of GNRC Ltd. A qualified B.Com, LLB, and Fellow Company Secretary (FCS), Ms. Tamuli brings a strong academic and professional background in law, finance, and corporate governance. Currently serving as the Company Secretary of AIDC Ltd., she has been instrumental

in ensuring compliance, regulatory oversight, and effective governance within the organization. Her expertise spans corporate law, statutory compliance, and organizational administration, making her an asset in strengthening GNRC's governance and accountability frameworks.



Ms. Satabdee Borah
Executive Director

Ms. Satabdee Borah has been associated with GNRC Ltd. as Executive Director.

She is a commerce graduate and has undergone her International Masters in Healthcare Leadership from McGill University Montreal, Canada. She is also actively involved in the activities of the Universal Health Mission.



Dr. Madhurjya Borah
Executive Director

Dr. Madhurjya Borah has been associated with GNRC Ltd. as Executive Director.

Dr. Madhurjya has done his Schooling from Army School Narengi, Guwahati, and completed his MBBS from Sri Ramachandra Medical University, Chennai in 2016 and thereafter had done his internship from Guwahati Medical College Hospital, Assam. He has completed a course on Financial Management from IIM Kolkata and Healthcare Management at IIM Bangalore.



Dr. (Mrs.) Jayasree Borah
Non Executive Director

Dr. (Mrs.) Jayasree Borah has done her MA and Ph.D. in Geography from the prestigious Gauhati University. She has retired as an Associate Professor of Cotton College, Guwahati. Dr. (Mrs.) Jayasree Borah is an independent columnist and has authored eleven publications till date.

She is also an active social worker and is presently associated as -

- Editor of GNRC Swasthya Magazine
- Executive Member of Xaadau Axom Lekhika Somaroh
- Executive Member of North East India Geographical Society
- Executive member of the University Women's Association
- Member of INS Trust
- Trustee of the Ambikagiri Memorial Trust
- Advisor of the Ambikagiri Old Age Home Management Committee
- Member of Heart Care Society (Guwahati Chapter)



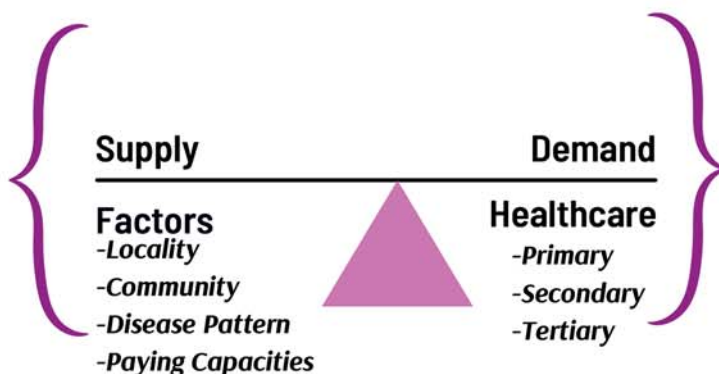
Business Model of GNRC Hospitals

Building a Sustainable Ecosystem for Quality and Accessible Healthcare



Core Factor that Influenced the Business Model

The demand for healthcare needs to be created as per the supply from the region. Thus as per disease pattern, paying capacities, insurance penetration, etc the healthcare needs must be created. The Demand function will largely be dependent upon the cross functioning of the ecosystem.



Work on the supply-side to create necessary demand. The supply needs to be taken care of by Fleet on Street "Swasthyamitra", Para-Medic interventions through technology "TeleMedicine" and local tie-ups with private institutions and labs.

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Dr. Nomal Chandra Borah

Non-Executive Directors
Dr. (Mrs.) Jayasree Borah

Nominee Director (AIDC)
Mrs. Sabita Tamuli

Chief Financial Officer
Mr. Anshul Khemka

AUDITORS

M/s Walker Chandiok & Co.LLP
Chartered Accountants

REGISTERED OFFICE

GNRC Complex, Dispur
Guwahati 781006
CIN : U85110 AS1985PLC002447
E-mail : biswajitdascs@gnrchospitals.com
Tel : +91-1800-345-0022
Fax : +91-0361-2227711/05
Website : www.gnrchospitals.com

Deputy Managing Director
Ms. Priyanka Borah

Executive Directors
Dr. Madhurjya Borah
Ms. Satabdee Borah

Chief Executive Officer
Dr. Ashish Malakar

Company Secretary
Biswajit Das

Independent Directors
Dr. Piyush Kumar Sinha
Mr. Manoj Kumar Das
Dr. Umesh Ch. Sarma

Additional Director
(Independent)
Mr. Ram Swaroop Joshi

Registrar & Share Transfer agent

Kfin Technologies Ltd.
Selenium Tower-B, Plot No: 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad-500032, Rangareddi,
Telangana,

COMPLIANCE & GRIEVANCE REDRESSAL CONTACT

BISWAJIT DAS
COMPANY SECRETARY AND
COMPLIANCE OFFICER
GNRC COMPLEX, DISPUR
GUWAHATI 781006
PH. 9957654939

BANKERS

Indian Bank
State Bank of India Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.

HOSPITAL UNITS

GNRC Hospital
GNRC Complex, Dispur
Guwahati 781006

GNRC Hospital
Sixmile
Guwahati 781022

GNRC Medical
Silagrang Town
North Guwahati 781030

GNRC Medical
Barasat, Kolkata
West Bengal 700125

Good Health Hospital Pvt. Ltd.
G. S. Road, Dispur
Guwahati 781006

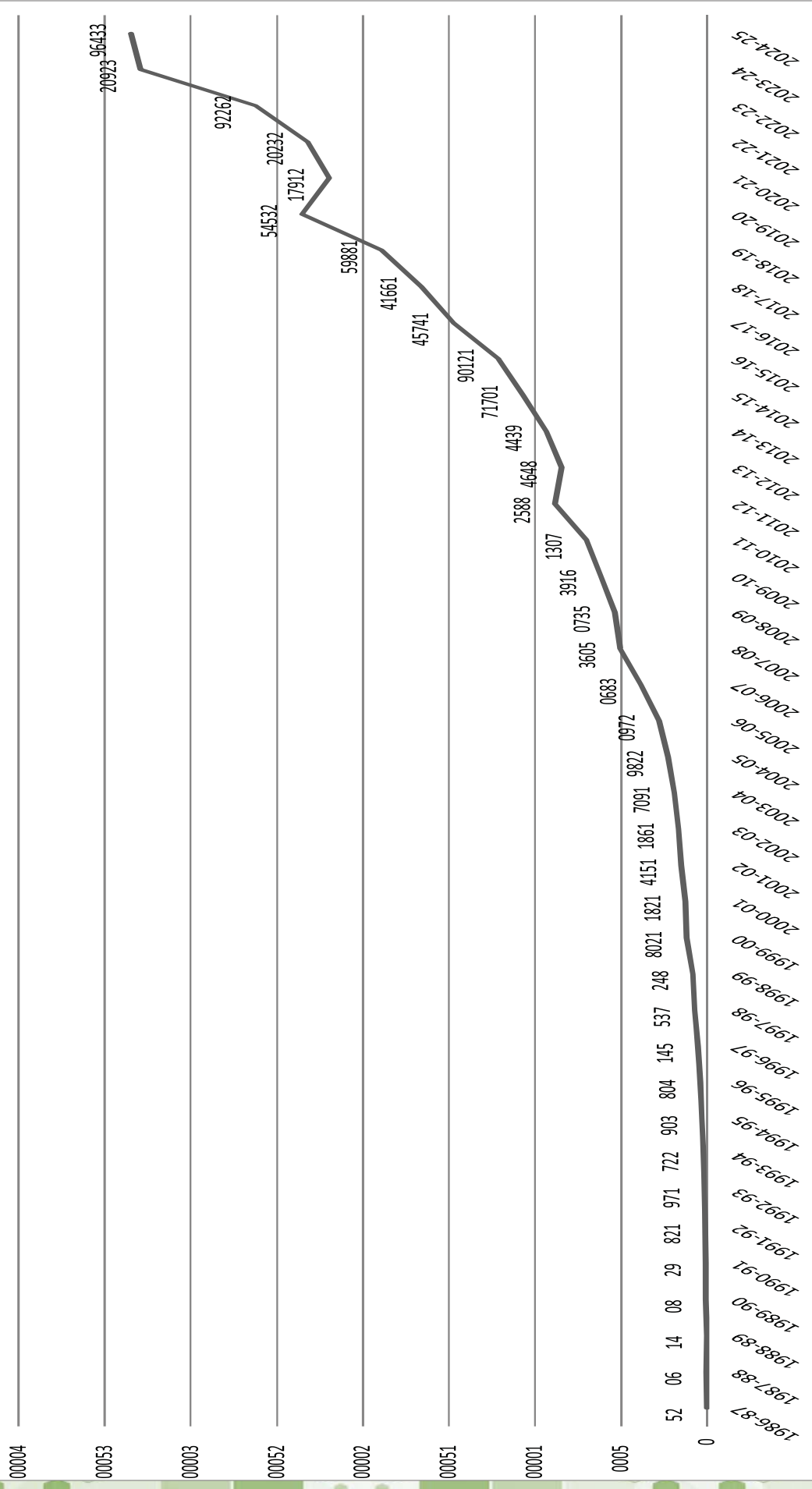
GNRC Paramount Taj
Sixmile, Guwahati 781022

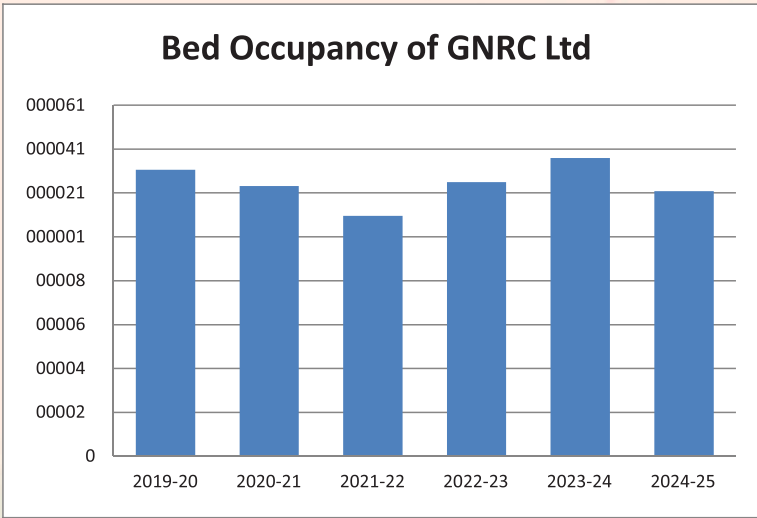
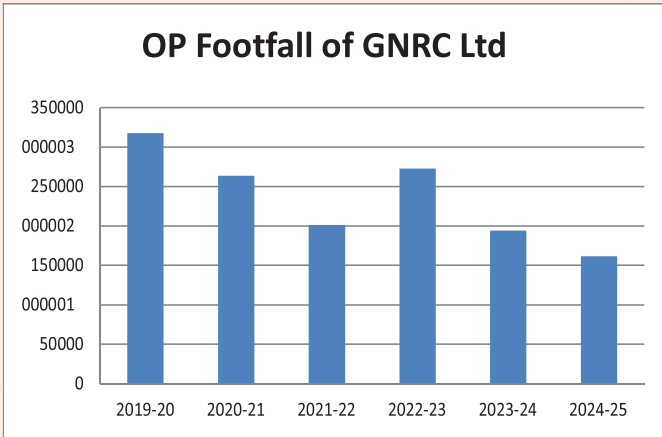
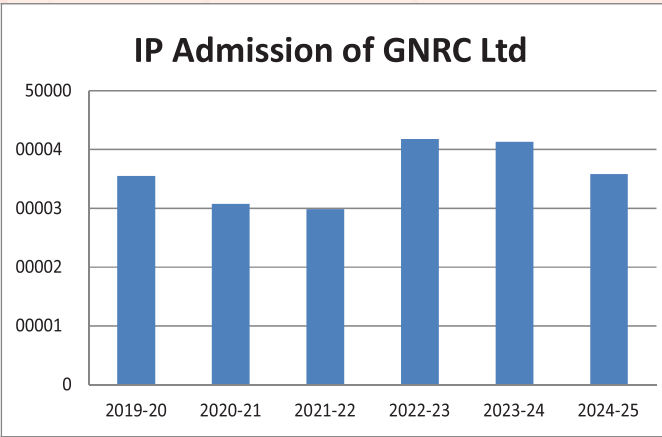
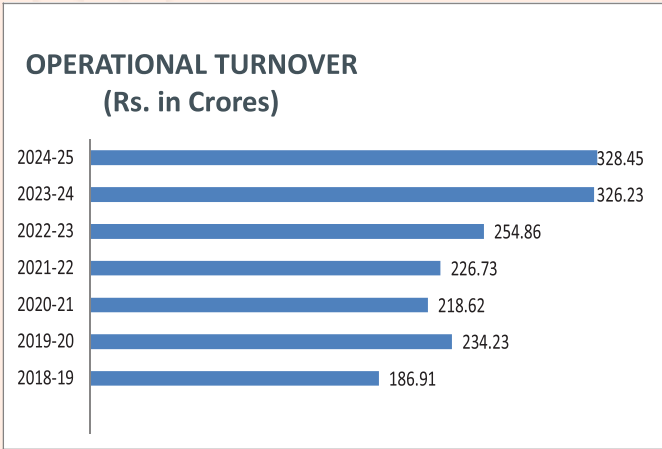
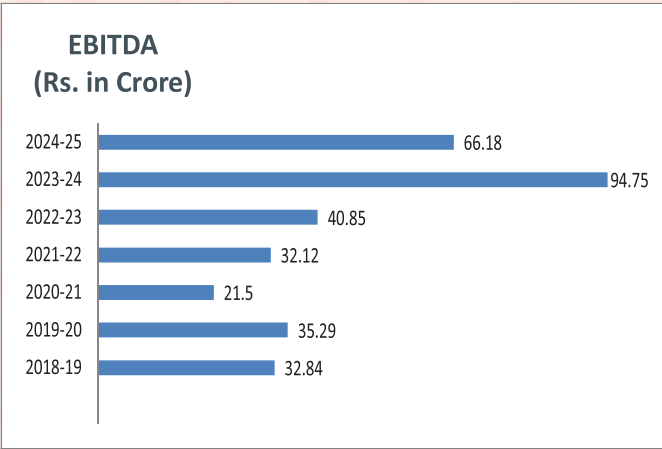
Financial Highlights

Rs. in Lacs.

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	32845.01	32623.75	25485.68	22673.17	21862.39
Total Income	33469.81	32902.36	26229.68	23202.06	21970.73
Earnings before interest, Taxes, Depreciation & Amortization (EBIDTA)	6618.92	9475.33	4084.94	3211.53	2148.24
Depreciation	726.76	889.81	1972.33	2014.92	2103.92
Profit after Tax	2652.67	4206.14	(2723.62)	(2629.91)	(1720.44)
Dividend (in %)	46.4 %	-	-	-	-
Dividend payouts	479.94	-	-	-	-
Equity Share Capital	1034.34	1034.34	1034.34	1034.34	1034.34
Reserve & Surplus	20045.15	17556.19	13328.54	16028.85	18606.40
Net Worth (as per Section 2(57) of Companies Act, 2013)	3484.43	995.46	(3232.19)	(531.88)	2045.67
Gross Fixed Assets	25301.19	24028.11	23086.09	22823.00	23338.56
Net Fixed Assets	21853.35	21303.11	20982.07	21361.34	22558.27
Operational Turnover per Share (in Rs.)	317.54	315.41	246.39	219.20	211.36

Turnover since Inception 1986-2025 (Rs. in Lakhs)





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REMINDER FOR IMMEDIATE ATTENTION & ACTION PLEASE

Dear Shareholders of GNRC Ltd.

Sub: Reminder regarding request for dematerialisation of shares i.e. conversion of physical shareholdings into “Demat” (Dematerialised) form (an prescribed electronic format)

Ref: Ministry of Corporate Affairs (“MCA”) Notification G.S.R 853(E) dated September 10, 2018 and effective from October 02, 2018

Pursuant to the Notification G.S.R 853(E) dated September 10, 2018, the Ministry of Corporate Affairs (MCA) **has mandated to hold securities in dematerialized mode (in a prescribed & process based electronic mode) for the purpose of effecting transfer of securities or subscribing to additional / new securities, and other shares related transactions (like transmission etc.) w.e.f. October 2, 2018.**

SEBI (Securities and Exchange Board of India) (as applicability) has further vide gazette notification dated June 8, 2018, **has mandated that transfer of securities would be carried out in dematerialised form only** by making an amendment in Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulation”) which comes into effect from December 5, 2018. After the said date i.e. December 5, 2018, shareholders holding share(s) in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. ***Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible.*** This process of Demat will also make transmission of shares (to legal heirs) convenient and compliant to any prescribed norms.

Therefore in order to get the physical share certificates (issued by GNRC Ltd.) dematerialized, the shareholders are requested to follow the following steps :

1. For shareholders not having Demat Account:

The shareholder is required to approach any nearby Depository Participant (DP) and open a Demat Account (i.e. an account to hold shares in electronic mode) with a DP in the same name and style in which the shareholder hold shares in GNRC LIMITED (also to be supported by respective KYC documents like PAN & Aadhar etc.). After opening of the Demat Account, shareholder has to surrender the Original Share Certificate(s) along with duly filled in and signed Demat Request Form (DRF) to the DP, who will verify the same and forward to the Company's RTA (Registrar and Share Transfer Agent), i.e. KFin Technologies Limited. The RTA of the Company will scrutinize / verify the DRF including

genuineness of the certificates (along with other necessary details) and, if found in order, the shares will be dematerialized and equivalent number of shares will be credited to the Demat account of the shareholder(s) by the RTA (here the RTA will confirm the necessary details from the Company and it is mandatory for the Company to facilitate the Shareholders, RTA etc. to ensure compliance to this regulatory provision). Here an account statement shall also be given to the concerned applicant shareholder.

2. For shareholders already having Demat Account:

The shareholder who already have the Demat Account are required to check whether the existing Demat Account is in the same name and style as per the shareholding in GNRC LIMITED. If yes, then the shareholder has to submit duly filled in and signed DRF along with original share certificate(s) to the DP for dematerialization of shares. DP will verify the same and forward to the Company's RTA (Registrar and Share Transfer Agent), i.e. KFin Technologies Limited. The RTA of the Company will scrutinize / verify the DRF including genuineness of the certificates (along with necessary details) and, if found in order, the share (s) will be dematerialized and equivalent number of shares will be credited to the Demat account of the shareholder (s) by the RTA. If the existing Demat Account is not in the same order of name(s) and style as the shareholding in GNRC LIMITED, the shareholder(s) is/are required to approach his/her / its DP for necessary correction and guidance (here it is mandatory for the Company to facilitate the Shareholders, RTA etc. to ensure compliance to this regulatory provision).

Hence in view of the above stated regulatory provisions we would like to request all our valued shareholders to convert their shareholding from physical to Demat form at the earliest, this will also help us to avoid any procedural and legal situation. Our Company shall always facilitate its shareholders to convert their physical shares to electronic form (based on a process based secured mode of conversion) & we are already in touch with our RTA and other agencies for necessary details.

In this regards kindly note the following details :

GNRC LTD. RTA : KFin Technologies Ltd. (formerly known as KFin Technologies Pvt. Ltd.) Selenium Tower-B, Plot No: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Rangareddi, Telangana, Website :www.kfintech.com., mail : reachus@kfintech.com, Ph no : +91-40-67162222 / 79611000.

- 1. GNRC LTD. CDSL EQUITY ISIN NO : INE653Z01015**
- 2. GNRC LTD. NSDL EQUITY ISIN NO : INE653Z01015**

We shall further inform our shareholders about any other details, developments and requirements from time to time. **Kindly also note that dematerialization of your shares will have many advantages like :** Holding the shares in electronic form which is safe & secure, easy monitoring

and trading, updated account statement on periodic basis, less chances of any fraud or loss of certificate etc.

Thanking you and please contact the undersigned for necessary details and assistance.

Yours' Sincerely

For GNRC Limited

Sd/-

(Biswajit Das)

Company Secretary

Department of Company Secretary,

GNRC Complex, Dispur Supermarket, Guwahati-781006, Assam.

Email ID: biswajitdascs@gnrhospitals.com

Ph no : 9957654939

For kind reference

Depository Participants (DP) : Are authorised agents of a Depository such as NSDL (National Securities Depository Ltd.) & CDSL (Central Depository Services Ltd.), where in a Demat Account can be opened.

Demat / Dematerialised Account : An account (like a Bank account for your shares) held with a Depository Participants (based on CDSL or NSDL) where in financial securities (like shares, Bonds, Mutual Funds etc.) are held in electronic form ---- for doing away with the hassles of physical handling and maintenance of physical shares / documents. This also ensures quick trading / transfer of shares (which is to be done only on electronic mode as per law).

RTA (Registrar and Transfer agents) : They are SEBI (Securities and Exchange Board of India) registered agents that provides services related to share registry maintenance and share transfer activities on behalf of the Company.

CDSL / NDSL : Central Depository Services (India) Ltd. / National Securities Depository Ltd. – Both are approved Depository Service providers of India.



BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 40th Annual Report together with the Audited Statement of Accounts of **GNRC Limited** (standalone & consolidated) along with its subsidiaries for the year ended 31st March, 2025.

Financial Performance

The summarized standalone and consolidated results of your Company is given in the table below.

Particulars	Financial Year ended (Rs. in Lacs)			
	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	32845.01	32623.75	35773.45	34819.48
Other Income	624.80	278.61	225.25	118.47
Total Income	33469.81	32902.36	35998.70	34937.95
Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA)	6618.92	9475.34	5986.79	9108.00
Depreciation & Amortisation	726.76	889.81	896.36	1064.16
Finance Cost	2252.28	1654.18	2659.48	2092.03

Profit / Loss before exceptional Items & Taxes	3639.88	6931.35	2430.95	5951.81
Exceptional Items	-----	(1278.90)	-----	--
Profit / Loss before Taxes	3639.88	5652.44	2430.95	5951.81
Current Tax	1020.75	1910.82	1045.49	1974.06
Deferred Tax	(74.34)	(464.52)	(73.74)	42.02
Previous year Income Tax	40.80	-----	44.99	-----
Total Tax	987.21	1446.30	1016.74	2016.08
Net Profit / Loss after Taxes	2652.67	4206.14	1414.21	3935.73
Total Other Comprehensive Income (Net of Taxes)	(163.71)	21.51	(180.93)	16.48
Total Comprehensive Income	2488.96	4227.65	1233.28	3952.21
Opening balance of retained earnings	16177.42	11949.77	17592.16	13639.95
Profit / Loss for the year	2652.67	4206.14	1414.21	3935.73
OCI for the year	(163.71)	21.51	(180.93)	16.48
Closing balance of retained earnings	18666.38	16177.42	18825.44	17592.16

Kindly Note :

- Previous year figures have been regrouped / rearranged wherever necessary.
- Consolidated figures (i.e. including figures of subsidiaries of GNRC Ltd.) has also been
- Retained earnings consists of amounts due to revaluation of properties, plant & Machineries and Investment properties due to IND--AS transition.

Your Directors are pleased to provide the following details for the year under review:

1. Business Transformation at GNRC Hospitals: FY 2024-25 was a challenging year for GNRC. After years of hard work and experimentation we created a low cost yet sustainable health care delivery model for low income people which was in alignment with PMJAY and CMJAY. But due to sudden change in Government policy, almost 80 % of the beneficiary were unable to come to hospitals like GNRC. This sudden change in Govt. approach created a real challenge for GNRC. The largest GNRC Hospitals with 400 beds at North Guwahati and Good Health Hospitals with 75 beds were serving the needs of PMJAY patients only. 25-30% of the patients at Dispur and Sixmile campus were from PMJAY category only. After this sudden and unexpected change, we have decided to transform GNRC into an inclusive Health Care Delivery model with maximum focus on quality. Now our motto is to transform GNRC Hospitals in to World Class Hospital which will include improving the quality of human resources at various levels from Doctors, Nurses and other support staff. Equipments and infrastructure of the hospital will be made world class.

2. GNRC Swasthya Mitras (SM) : This is unique to GNRC. These are community health workers . They are identified , trained and mentored by GNRC. GNRC has trained about 20,000 Swasthya Mitras and 3000 of them are active daily. They are a strong interphase between the GNRC Hospital and the community.

3. Preventive Health Services: GNRC focuses more on keeping the community healthy and disease free . This is achieved through regular house visits by the SM , teaching people how to remain healthy and disease free and giving them health education to improve health seeking behavior of the people. Swasthya Mitras (SM) are trained and equipped to check the Blood Pressure and Blood Sugars of all adult population and to arrange early treatment of these conditions. GNRC is making efforts to continue this preventive checking to protect the population from catastrophic diseases like Stroke, Health attack and kidney failure.

4. **GNRC Ambulance service:** GNRC has a fleet of Ambulances which are positioned in different locations to cater to the needs of emergency patients. We are planning to position our advanced life support ambulance in each to take care of serious emergency problem.

5. **GNRC Patient Transport services:** GNRC helps patient's hospital visits to be convenient and inexpensive. This is achieved by creating a fleet of Buses, Cars and vans to carry OPD patients from home to the hospitals and then from the hospitals to patient's home

6. **GNRC Emergency services:** For emergency patients, GNRC provide free consultation, and 38 different types of medicines and consumables as complementary for initial doses. In case of hospitalization, bed charges are exempted on the day 1. These special facilities are available at North Guwahati & Good Health Campuses.

7. **GNRC'S Affordable Health Services :** By adopting various innovative technique GNRC is trying to bring down cost and make it affordable to lower middle and middle class people who otherwise do not have coverage from schemes like PMJAY and CMJAY . While average revenue per occupied bed in seven listed hospital is INR 53,000, The ARPOB at Good Health Campus is Rs. 12,000.00, North Guwahati Rs. 18,000.00 and at Barasat is Rs. 15000.00 Only

8. **GNRC Neuro Care :** GNRC is pioneer in providing state of the art technology and services to the people of North East for any problems related to the brain and nervous system . There are 8 Neuro Surgeons and 8 Neurologists working full time with GNRC. The Neuro Surgery and Neurology departments are recognized for imparting training for DNB students in Dispur and North Guwahati campus.

9. **GNRC Cardiac Care** : GNRC's Cardiology and Cardiac Surgery departments are one of the oldest Cardiac centres in the North East . All kinds of cardiac interventional and cardiac surgery procedures are performed at a reasonable cost at GNRC facilities. 6 cardiologists and 1 cardiac surgeons are working full time in the cardiac care team offering 24 hrs services.
10. **GNRC's Kidney Care** team consists of 3 Nephrologists and 6 Urologists offering round the clock services to the people. It has started Renal Transplantation Program and has performed 6 transplant surgery with 100% success rate.
11. **GNRC's Gastro Care** is delivered by qualified and experienced Gastroenterologist and surgeons round the clock .
12. **GNRC's Endo Care** has been initiated under very experienced and eminent Endocrinologist .
- 13 . **GNRC's Cancer Care** has been started with Onco physician and Onco Surgeons available round the clock.
14. **GNRC Research** : GNRC has an active research team. The team is engaged in perusing various research programs in various campuses.
15. **GNRC has a robust teaching and Academic Program** . Largest Nurses Training Institute under the name AINE is operated by GNRC's fully sponsored Trust INS . It has MSc , BSc, Post Basic and GNM Courses in its curriculum . There are 11 various paramedical courses and DNB program in Neurology , Neuro Surgery & Cardiology.

16. Quality and Clinical Governance:

A. Making Quality and Patient Safety Priority: At GNRC Hospitals, we keep Quality and Patient Safety at the center of care. In order to promote the culture of Quality and Patient Safety, we have got a dedicated department of Quality in each of the Unit Hospitals. At the Corporate level, Corporate Quality Cell is present which is headed by Corporate Quality Head (CQH). At the Board level, the Quality of care and Patient Safety is monitored by the Group Director. The Corporate Quality Cell constantly communicates with the Unit Hospitals and the Quality teams to guide, supervise, monitor and review Quality of Care and Patient Safety.

B. Quality and Clinical Governance Meetings: Keeping Quality of care and Patient Safety as guiding force, regular reviews are conducted both at the corporate level as well as at the Unit Hospital level. ***At the Corporate level, under the chairmanship of the Group Director, review of Quality and Patient Safety performance of all five unit hospitals are undertaken on weekly basis every Monday.*** Similarly at the Unit Hospitals various committees have been constituted which conduct regular monitoring and review of various Quality and Patient Safety parameters. Committees present at Unit hospital level and number of meetings held in Fy 2024-25 are:

Sl. No.	Name of Committee	Frequency of Meeting	No. Meetings held in FY 2024-25
1	Mortality Review Committee	Monthly	45
2	Safety Committee	Bi-monthly	34
3	Condemnation Committee	Bi-monthly	14
4	Blood Transfusion Committee	Quarterly	12
5	Infection Control Committee	Monthly	44
6	Drugs & Therapeutic Committee	Quarterly	15

7	CPR Committee	Quarterly	9
8	Quality Improvement Committee	Quarterly	9
9	Medical Records Audit Committee	Bi-monthly	12
10	Laboratory Safety Committee	Quarterly	9
11	Grievance Handling Committee	As and when required	2

C. Trainings on Quality of Care: In order to promote the culture of Quality and Patient Safety, regular trainings and workshops are conducted by the Human Resources Development Department in close coordination with the Quality Department. Whenever any new staff is recruited, induction training includes essential topics related to Quality and Patient Safety like service standards, basic life support, infection prevention and control, fire and non-fire safety, emergency codes etc.

Sl.No	Type of Training	Total Number of Staff trained in Fy 2024-25
1.	Fire Safety	644
2.	Basic Life Support	532
3.	Infection Prevention and Control	692
4.	Incident reporting	221
5.	Emergency Codes	560

D. Internal Quality and Safety Audit Programme: Following internal quality and safety audit programmes have been implemented across the Units of GNRC Hospitals.

Audit	Purpose	Frequency
1. Quality and patient safety audit	To verify the degree of conformity to the requirements of NABH/ ISO 15189 Standards, NABL guidelines and Standard Operating Procedures of GNRC Hospitals and to identify the scope for continual improvement	Once in 6 months
2. Medical records audit	To verify the degree of conformity to the evidence based practices of clinical documentation	Monthly
3. Facility Round	To identify the Unsafe Conditions and Unsafe Acts across the Unit	Monthly

E. Infection Prevention and Control: All the Units of GNRC Hospitals have implemented pro-active actions for infection prevention and control within the hospitals and their surrounding environment. Every hospital has got designated Infection Control Officer and Infection Control Nurse (ICN). Infection control audits are routinely carried out and presented in the Infection Control Committee meeting. Accordingly, RCA (Root cause analysis) and CAPA (Corrective and Preventive Actions) are also carried out for nonconformities recorded.

Sl. No.	Indicator	Group average	Benchmark
1	NSI (needle stick injury) per 1000 patient days	1.18	1
2	SSI (Surgical Site Infection) per 100 procedures)	0.96	2
3	CAUTI (Catheter associated UTI) per 1000 catheter days	0.68	4
4	CLABSI (Central line associated blood stream infection) per 1000 central line days	0.3265	2.79
5	VAP (Ventilator associated pneumonia) per 1000 ventilator days	0.7601	4.16

F. Promotion of Safety Culture: In order to promote Safety Culture across the Units of GNRC Hospitals, employees of all categories and levels are encouraged to report incidents without any fear for reprimand or penalty. The programme was launched in the month of September 2023 and within the 1st four months 101 employees reported 235 incidents. The programme is ongoing and every week, on an average 3-4 incidents are reported from each Unit. The Root Cause Analysis and Corrective Actions for the reported incidents are planned, implemented and maintained.

G. Emergency preparedness: In order to promote fire and non-fire disaster preparedness, regular mock drills are being conducted in the Unit Hospitals involving employees at all levels. These mock drills provide the opportunity to check the preparedness, correctness of the response and corrections needed for response to emergency situations.

Sl. No.	Name of Mock Drill	Preparedness for	Number of Mock Drills conducted in FY-2024-25
1	Code Red mock drill	Fire preparedness	16
2	Code Blue mock drill	Cardiac arrest	18
3	Code Yellow mock drill	External Disaster	12
4	Code Pink	Missing patient & Child abduction	8

H. Monitoring Quality indicators: In order to monitor and continually improve the Quality of care and Patient Safety, it is very important to monitor the Quality and Patient Safety Indicators. At GNRC, we routinely monitor the indicators which are the drivers of Quality and Patient Safety.

Sl. No.	Key Performance Indicator	Group Average
1	Time taken for initial assessment (for doctors) ICU (in minutes)	11.1
2	Time taken for initial assessment (for nurses) ICU (in minutes)	7.8
3	Time taken for initial assessment (for doctors) Wards (in minutes)	14.3
4	Time taken for initial assessment (for nurses) Wards (in minutes)	9.4
5	Mortality Rate	3.41%
6	Percentage of surgeries rescheduled	0.13%
7	Time taken for discharge (Cash patients)	184 minutes
8	Incidence of medication errors/1000 opportunities	0.61
9	Percentage of transfusion reaction	0.47%

I. Achievement in Quality and Patient Safety: The group hospitals have been continuously striving to improve the Quality of Care and Patient Safety management system and have obtained Third Party certification/accreditation as a measure of their performance. These certifications and accreditations speak volumes about our Quality of care and Patient Safety initiatives.

Unit	NABH Standards 5 th Ed	ISO 15189 & NABL Guidelines (For Laboratories)	Third Party Accreditation/ Certifications
Dispur	Yes (Revision as per NABH Standards 6 th Ed in process)	Yes	NABH Entry Level Certification; NABL Certification, AB-PMJAY Certification
GIMS	Yes (Revision as per NABH Standards 6 th Ed in process)	Yes	NABH Accreditation; NABL Certification, AB-PMJAY Certification

Unit	NABH Standards 5 th Ed	ISO 15189 & NABL Guidelines (For Laboratories)	Third Party Accreditation/ Certifications
Sixmile	Yes (Revision as per NABH Standards 6 th Ed in process)	Yes	NABH Entry Level Certification; NABL Certification, AB-PMJAY Certification

Financial & operational facts of the Company for the year under review :

FINANCIAL :

STANDALONE: During FY : 2024-25 the Company's gross revenue was Rs. 33470 lacs as against a gross revenue of Rs. 32902 lacs during FY : 2023-24. While the operational revenue of the company for FY : 2024-25 was Rs. 32845 lacs as against Rs. 32624 lacs during FY : 2023-24. And the EBITDA of the company for FY : 2024-25 was Rs. 6619 lacs as against Rs. 9475 lacs for FY : 2023-24.

Further the PBT for FY 2024-25 was Rs. 3640 Lacs as against RS. 5652 Lacs for FY : 2023-24 and the registered PAT for FY : 2024-25 was Rs. 2653 Lacs as against Rs. 4206 Lacs for FY : 2023-24.

For further comments the members may kindly refer to the Management Discussion and Analysis report as provided in this Annual Report

Further during the year:

- The Company had taken necessary steps to rationalize its loan funding for a better financial terms and cost. In this regards the terms loan from LICHFL was taken over by Indian Bank and the NCD from SBIFM was taken over by ICICI Bank. and
- With full redemption of the NCDs the company got itself delisted from Bombay Stock Exchange after necessary compliance.

OPERATIONAL :

The overall footfall of the company during the year under review reflects the following :

1. Total OPD footfall for FY : 2024-25 was recorded at 161537 nos as against 194301 nos during FY : 2023-24
2. Total IP admission for FY : 2024-25 was recorded at 35834 nos as against 41322 no during FY : 2023-24
3. Total Bed Occupancy for FY: 2024-25 was 120756 as against 135863 for FY : 2023-24

For further comments the members may kindly refer to the Management Discussion and Analysis report as provided in this Annual Report

Further there has been no change in the nature of business of the Company

Subsidiaries, Associate Companies etc.

Your directors are pleased to inform you that its wholly owned subsidiary Hospital unit at Barasat, West Bengal (known as GNRC Medical, Barasat) run by **GNRC Community Hospitals Ltd.** has completed eight years of operation and has continued to provide its services to a larger community through its affordable Health Mission and other value added services. The Company has been able to have a positive patient footfall trend along with gross revenue and becoming self-sufficiency. However due to it various associated challenges gaining profitability will take time for which the Company has been taking relentless efforts.



Another wholly owned subsidiary of your Company, **Good Health Hospital Private Limited (which is located nearby to the parent hospital)** continued its services to the community by providing OPD & IPD facilities. During the year under review the company engaged itself into various efforts for making itself self-sustainable and providing necessary support to the parent Company GNRC Ltd.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiaries or associate company or joint venture for the year under review is given in AOC-1 as Annexure I to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://gnrchospitals.com/investors> (As Annual Report for FY : 2024-25)

Overview of Business Operations

The Board of Directors is also pleased to present an overview of the Company's business operations with particular emphasis on categorization of **core and non-core business operations**.

The Company currently has following distinct business operations:

Core Business Operations:

- The Company's primary line of service is providing healthcare services, which forms the backbone of its operations, consistently generating revenue and aligning with its long-term strategic vision.

- The Company, along with its two wholly owned subsidiaries, owns and operates a network of hospitals – four located in Guwahati and one in Kolkata. These facilities offer specialized medical services across various disciplines.
- The hospitals provide advanced care in areas such as Neuro Science, Critical Care, Internal Medicine, Interventional Radiology, Nephrology, Orthopedics, Urology, **plastic surgery, accident and emergency care, cardiac sciences, neuropsychiatry, and drug de-addiction**, Radiology & Imaging, PMRD catering to a wide range of patient needs.
- The Company also runs in-house pharmacy units that supplies medicines not only to its patients but also to external buyers, supporting both clinical and retail pharmaceutical needs.
- Together, these integrated healthcare services enable the Company to provide comprehensive and integrated healthcare experience, enhancing accessibility and continuity of care for its patients.

Non-Core Business Operations: Apart from the core business operations, the Company has other operating areas such as :

- Engineering operations which includes manufacturing of furniture such as beds, OPD tables, stretchers, etc., for captive and non-captive use.
- Operating canteens and providing catering services for patients as well as caretaker.
- Laundry operations which include services related to maintenance and cleaning of linens, etc.

- Apart from core assets wherein the company has operations hospitals, it also has various non-core assets which are neither used in the core business operations nor have any immediate plan for use towards core business. These assets are held for leasing and other commercial purposes representing a valuable and versatile portfolio with potential for independent growth and monetization. The Company is also evaluating to develop a warehousing hub using its non-core assets for agricultural products to :
 - Create a distinct and revenue-generating operational business with commercial viability.
 - Attract interest from potential strategic partners and service providers in the warehousing space which are different from the core business operations.

The company is committed to strategically evaluate its activities for optimum utilization and return.

Dividend

Taking into consideration the current financial position in the Audited Annual Accounts your directors are pleased to declare a final dividend of Rs. 4.64 per equity shares of nominal value Rs.10.00 each to its shareholders for the financial year under review. The matter shall be placed in the ensuing Annual General Meeting of the shareholders of the Company for necessary approval and processing accordingly.

Share Capital

No alteration in the Share Capital of your Company occurred during the year. The Paid up Share Capital of the Company stood at Rs. 10,34,34,350.00 (consisting of 1,03,43,435 number of fully paid-up equity shares of nominal value Rs. 10.00 each) and the Authorised Share Capital stood at Rs 21,00,00,000.00 (consisting of 2,10,00,000 numbers of Equity Shares of nominal value Rs. 10.00 each).

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board of Directors and Committees

Your Company's Board of Directors comprises of Executive Directors, Non-Executive Directors, Independent Directors and Nominee Director.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company are :

Sl. No.	Name of WTDs / KMPs	Position held in Company
1.	Dr. Nomal Chandra Borah	Chairman cum Managing Director
2.	Dr. Ashish Malakar	CEO
3.	Mr. Anshul Khemka	Chief Financial Officer
4.	Mr. Biswajit Das	Company Secretary

Committees and their Constitution

As required under the Companies Act, 2013, the Board has formed the following Committees viz Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Keeping in view the requirements of the Companies Act, 2013, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

The Members of the Committees are :

Sl. No.	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
1.	Mr. Ram Swaroop Joshi	Prof. Piyush Kr. Mithileshkumar Sinha	Dr. Nomal Chandra Borah
2.	Dr. Jayasree Borah	Dr. Nomal Chandra Borah	Mr. Ram Swaroop Joshi
3.	Prof. Piyush Kr. Mithileshkumar Sinha	Mr. Ram Swaroop Joshi	Prof. Umesh Chandra Sarma
4.	Mr. Manoj Kr. Das	Prof. Umesh Chandra Sarma	Prof. Piyush Kr. Mithileshkumar Sinha
5.	Prof. Umesh Chandra Sarma	Mr. Manoj Kr. Das	Mr. Manoj Kr. Das

The following were the occurrences in the Board of Directors of your Company during the year under review :

1. Mr. Shantikam Hazarika (with DIN : 00523656) resigned from the Board and its committee with effect from 28.05.2024 and company conveys its gratefulness to Mr. Shantikam Hazarika for his valuable time and guidance.

2. Mr. Ramesh Goenka (with DIN : 00611374) resigned from the Board and its committee with effect from 03.11.2024 and company conveys its gratefulness to Mr. Ramesh Goenka for his valuable time and guidance.
3. Mr. Ram Swaroop Joshi (with DIN : 00108061) was appointed as an additional Director (Independent & Non Executive) vide Board meeting dated 13.11.2024 till the ensuing Annual General Meeting of 2025. And the Board of Director has proposed the necessary resolution to the ensuing AGM-2025 for regularizing and appointing Mr. Ram Swaroop Joshi as an Independent Director for next 5 (five) years.

During the financial year under consideration the Audit Committee met four times i.e. on: 28.05.2024, 12.08.2024, 13.11.2024 & 24.03.2025 to discharge their duties. All the recommendations as and when made by the Audit Committee were accepted by the Board.

During the financial year under consideration the Nomination and Remuneration Committee of the Board met on 12.08.2024, 13.11.2024 & 24.03.2025 to discharge its duties. All the recommendations made by Nomination and Remuneration Committee were accepted by the Board. While the CSR committee had their meetings on 12.08.2024 & 24.03.2025 accordingly.

Number of Meetings of Board of Directors

During the year 7 (seven) meetings of the Board of Directors were held (including through audio visual mode) accordingly and the time gap between any such two meetings were not more than 120 days as prescribed under the Companies Act, 2013. Leave of absence was granted to the directors who could not attend the meeting.

Details of the Board meetings are given below:

Sl. No.	Date of the meeting	No. of Directors attended the meeting
1.	28.05.2024	7
2.	12.08.2024	10
3.	03.09.2024	10
4.	13.09.2024	9
5.	13.11.2024	9
6.	27.12.2024	10
7.	24.03.2025	10

GENERAL / SHAREHOLDERS MEETING

During the year one Annual General Meeting and two Extra-Ordinary General Meetings were held accordingly, details of which are given below:

Sl. No.	Type of meeting	Date	Time	Location
1.	AGM	29.06.2024	3:00 PM	From Registered Office at GNRC Complex, Dispur, Guwahati-781006, Assam
2.	EOGM	28.09.2024	3:00 PM	From Registered Office at GNRC Complex, Dispur, Guwahati-781006, Assam
3.	EOGM	29.03.2025	3:00 PM	From Registered Office at GNRC Complex, Dispur, Guwahati-781006, Assam

The Company has complied with necessary secretarial standards with regards to meeting of the Board of Directors and shareholders

POLICY ON APPOINTMENT AND REMUNERATION POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNELS AND OTHER EMPLOYEES

The Company follows a process for appointment of its Directors and Key Managerial Personnel (KMP) based on provisions of the Companies Act, 2013 and its rules and through a transparent Corporate governance practice.

Appointment Criteria:

- The Nomination and Remuneration Committee of the Board of Directors (comprising mostly Independent Directors) identifies and recommends persons who are qualified to become directors and who may be appointed in senior management positions as KMPs.
- Criteria for appointment include integrity, qualifications, experience, and diversity in the Board composition.
- For independent directors, the committee ensures that the appointee meets the conditions specified under Section 149(6) of the Companies Act, 2013.

Remuneration Framework:

- The remuneration to Executive Directors & KMPs, is recommended by the Nomination and Remuneration Committee and approved by the Board.
- The remuneration is structured in a way that it is competitive and linked to individual and company performance.
- Non-executive directors are paid sitting fees based on limits approved with regards to its updated Articles of Association
- The overall remuneration shall comply with the provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V wherever applicable.
- Further all statutory disclosure are made to authorities in this regards (including for related Directors)

Review during appointment and renewal:

The Nomination and Remuneration Committee does necessary review and recommendation to the Board while appointing and renewing the term of any Director (executive and Independent) accordingly.

AUDITORS

Statutory Auditors: M/s Walker Chandiook & Co. LLP (with FRN : 001076N/N500013) was appointed as statutory auditors of the Company for a period of first 5 (five) years from AGM-2024 to AGM-2029. In this regard necessary filings were done by the Company with Ministry of Corporate affairs and no year to year ratifications required based on applicable provisions under Companies Act, 2013.

Auditors Report

There are no such observations made in the Auditors' Report (however all comments are self explanatory) and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Further there has been no fraud reporting by the auditors in its report for the year under review.

Cost Auditors: The existing Cost auditors M/s Manash R & Associated has already submitted their cost reports for FY 2024-25 to the Board for approval as per applicable provisions of the Companies Act, 2013. Further M/s Manash R & Associates (FRN : 100975) has also been appointed as cost auditors of your Company for FY : 2025-26 and the matter has been placed before the ensuing Annual General Meeting - 2025 for ratification of remuneration accordingly.

Secretarial Auditors : M/s Anshuman Baruah & Co. (CP NO : 21107) has been appointed as Secretarial Auditors of the Company for the financial year : 2024-25 and the report has been received accordingly. The Company has noted the comments thereon accordingly.

INTERNAL AUDIT SYSTEMS

Your Company has continued its engagement of M/s. P. Gaggar & Associates, Chartered Accountants, to conduct internal audit across the organization. The Company ensures that the in-house Internal Audit dept. and its process supplements the efforts of M/s. P. Gaggar & Associates, Chartered Accountants, for timely verification & reporting of critical areas for attention and improvements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no other material changes affecting the financial position of the Company between the end of the financial year to which this Financial Statements relate and the date of the Report.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, SECURITIES, GUARANTEES AND INVESTMENTS

The loans given, security provided, guarantees given, if any and investments made by the Company under Section 186 of the Companies Act, 2013 are given in the notes to the Audited Financial Statements of FY : 2024-25 as enclosed.

RELATED PARTY TRANSACTIONS

The Company has taken necessary approvals as and when required as per the Companies Act, 2013. The details of the transactions entered into with the Related Parties are stated in the Notes to Accounts. **Form AOC-2** as prescribed under the Companies Act, 2013 is annexed herewith as **Annexure II**.



ANNUAL RETURN

Annual Return Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, as on March 31, 2025 is available on the Company's website at : <https://gnrchospitals.com/investors>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is committed to build an effective support system to empower the less privileged section of the society and in this regards it has formulated its own Corporate Social Responsibility (CSR) Policy.

As a part of this initiative the company continued to undertake various awareness & rural community outreach programs for creating a positive impact with regards to Preventive Healthcare, Hygiene, Basic healthcare education & skill development, and community research for ensuring better health and well-being for the deprived.

During the year under review your company continued to give efforts to make healthcare affordable and accessible to the marginalized community. Its trained health workers "**SWASTHYA MITRA**" had been a key factor in creating a healthy & quality life for the rural community.

The CSR committee is empowered to approve necessary expenditures that is required to be spent as per the policy, provisions & applicability under the Companies Act, 2013. Your company ensures necessary spending & disclosure of its CSR spending as applicable. The CSR policy is available at the website of the company at : <https://gnrchospitals.com/gnrc-policies>

PARTICULARS OF EMPLOYEES

Your Company did not have any employee in the category specified in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

HUMAN RESOURCE

The Company has always regarded its human resources as a critical pillar for growth, operational excellence, and long-term sustainability. During the year under review, the Company remained focused on fostering a work environment that promotes a culture of performance, trust, motivation, and recognition of both individual and team contributions.

The Company follows a people-centric policy that aligns organizational goals with the individual and team priorities of its workforce. This approach fosters a collaborative platform for shared growth and development. Continuous assessment, regular feedback, upskilling and learning opportunities, along with recognition of merit and potential, remain central to delivering quality and compassionate services to both customers and the organization.

The Company remains committed to the development of its people and knowledge base by creating an environment that encourages continuous learning and skill enhancement.

The Company firmly believes in the importance of continuous training and development across all levels of its human resources. Accordingly, during the year under review, the Company actively initiated and promoted various training and development programs aimed at enhancing skills, knowledge, and overall professional growth.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of the Companies Act, 2013, your company had established a Vigil Mechanism to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the company for raising any genuine concerns. During the year under review the company continued to encourage an open and fair work environment so that all concerns and grievances are addressed in a responsible manner. The policy is available at the website of the company at : <https://gnrchospitals.com/gnrc-policies>

SEXUAL HARASSMENT

The has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been formed to address all such complaints and ensure effective redressal.

RISK MANAGEMENT POLICY

The Company has ensured proactive measures to identify, monitor, report, and manage principal risks that could impact its organizational objectives and long-term sustainability. Risks associated with various operational areas—including financial, regulatory and compliance, technological, property, liquidity, human resources, and other related aspects—are identified, evaluated, and addressed through appropriate mitigation strategies.

The Company remains committed to ensuring full compliance with applicable laws and timely payment of statutory dues. Additionally, all tangible assets are safeguarded under comprehensive insurance policies, which are periodically reviewed to ensure adequate coverage and protection.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS

The internal financial controls of your company and its associated policies and procedures commensurate with the size, scale and complexity of its business operations. Your Company has adopted necessary steps for orderly safeguarding of its assets, prevention and detection of fraud and errors, efficient & efficient conduct of

business and reliability and completeness of its accounting records & financial reporting etc. Your Company also receives and review the reports from its Internal auditors & Internal audit dept. for maintaining an adequate internal control system. The Audit Committee of your Company also review the internal financial control system for its adherence to the Company's policy from time to time.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company has continued to maintain the priority of having LEDs in place of conventional lights & minimize wastage of energy by proper equipments
(ii)	the steps taken by the company for utilizing alternate sources of energy	Solar Street Lights and Solar heater are installed at its hospitals, including proper ventilations for natural light
(iii)	the capital investment on energy conservation equipments	To control and conserve energy the company have been installing and maintaining from time to time energy efficient equipments (with proper energy saving ratings) like power saving UPS, Silent and effective DG sets, Upgraded OT, Critical care and endoscopic equipments etc. at its hospital campuses.

(b) Technology absorption

(i)	the efforts made towards technology absorption	<p>The Company conducted regular CMEs (Continuous Medical Education Programs), Workshops and trainings on various important & relevant areas of Healthcare to obtain knowledge and exposure to latest Medical treatment, research & Medical equipments / technology for providing best possible quality & advanced services to its patients at most effective and affordable manner.</p> <p>However due to the pandemic situation during the year under reviews certain programs were limited or done through audio visual means, Tele-medicines etc.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Its indigenous and innovative healthcare model and internal research initiatives has helped to provide improved and affordable services to community at an accessible manner. Along with regular deliberation on cost and resource optimization
(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption have not taken place, and the reasons thereof</p>	<p>-----</p> <p>-----</p> <p>-----</p> <p>-----</p> <p>-----</p>
(iv)	the expenditure incurred on Research and Development	-----

In order to produce trained healthcare personals, & community development workers who are able to contribute as per the industry standards the Company imparts various vocational & skill development courses and trainings, interaction sessions from time to time.

RESEARCH & ACADEMICS:

The hospitals operated by the Company have served as a suitable platform for various ongoing clinical trials and research initiatives on relevant and evolving subject matters. These efforts have been instrumental in developing improved patient care methodologies and treatment protocols.

The Company has successfully obtained accreditation for DrNB seats in the Department of Cardiology and has submitted applications to the National Board of Examinations for Medical Sciences (NBEMS), Government of India, for accreditation in the Departments of Neurology and Critical Care.

In addition, the Company is actively pursuing both new and renewal accreditations from the National Accreditation Board for Hospitals & Healthcare Providers (NABH) and the National Accreditation Board for Testing and Calibration Laboratories (NABL) for its concerned hospitals and laboratories.

These initiatives have fostered a culture of quality awareness, patient safety, continuous learning, knowledge sharing, and resource development across the organization.

Further your directors are also pleased to present the following details pertaining to the year under review:

List of publications related to AHM and clinical drug trial (Year April 2024-March 2025)

1. **Dr. Nomal Chandra Borah, Ms. Priyanka Borah, Ms. Satabdee Borah, Dr.Madhurjya Borah, Ms. Purabi Sarkar*** “Access to Affordable Health: A Care Delivery Model of GNRC Hospitals in North-Eastern India. *International Journal of Integrated Care*, 2024; 24(1): 14, 1–12. DOI: <https://doi.org/10.5334/ijic.7587> published by Ubiquity Press, London, UK. (A milestone moment)

2. Jeyaraj D Pandian and Atul Phillips, **Dr. Nomal Chandra Borah, Dr. Rupjyoti Das** and INTRINSIC Trial collaborators. "Indian Trial of Tranexamic acid in Spontaneous Intracerebral Haemorrhage (INTRINSIC) Trail-Study Protocol" *Neurology* **2024**; Vol. 102, p. 2415. Hagerstown, MD: Lippincott Williams & Wilkins.
3. Rohit Bhatia, MV, Shweta Jain, Deepti Arora, Aneesh Dhasan and Meenakshi Sharma, **Dr. Rupjyoti Das** and STENOSIS Trial collaborators STENOSIS: Long-term single versus dual antiplatelet therapy in patients with ischaemic stroke due to intracranial atherosclerotic disease – a randomised trial". *BMJ Neurology Open*. **2024;6(1)**.
4. Kumaravelu, Somasundaram, Shweta Jain Verma, Rimpi Arora, Deepti Arora, KS Arya Devi, Aneesh Dhasan, Padmavathyamma Narayanapillai Sylaja, **Dr. Nomal Chandra Borah, Dr. Rupjyoti Das** et al. "SPRINT INDIA: Regional Variations in Primary and Secondary Stroke Outcomes Based on Baseline Characteristics in North and South Indian Sites." *Annals of Indian Academy of Neurology* 28, no. 3 (2025): 378-386.
5. Shweta Jain Verma, Gurnoor Kaur, Arya Devi, Deepti Arora, Aneesh Dhasan, P. N. Sylaja, Dheeraj Khurana **Dr. Nomal Chandra Borah, Dr. Rupjyoti Das** et al. "Educational and Socioeconomic Correlates of Stroke Risk Behaviors: Findings from the SPRINT INDIA Trial." *Annals of Indian Academy of Neurolog*. 2025: 10-4103.
6. Shweta Jain Verma, Arya Devi, Karuthedathu mana Sanal Kumar, Deepti Arora, Aneesh Dhasan, Padmavathyamma Narayanapillai Sylaja, Dheeraj Khurana, Pamidimukkala Vijaya, **Dr. Nomal Chandra Borah, Dr. Rupjyoti Das** et al. "Comparing Stroke Profiles and Outcomes between Urban and Rural India: A Secondary Analysis of the SPRINT INDIA Trial." *Cerebrovascular Diseases*, 2025.
7. Pandian, Jeyaraj Durai, Atul Phillips, Shweta Jain Verma, Deepti Arora, Aneesh Dhasan, Pheba S. Raju, P. N. Sylaja, **Dr. Nomal Chandra Borah, Dr. Rupjyoti Das** et al. "Indian trial of tranexamic acid in spontaneous intracerebral hemorrhage study protocol." *International Journal of Stroke*, 2025: 17474930241307933.

List of New Drug Clinical Trial Projects for the Year (April 2024-March 2025)

1. Name of the project: PROSPECT (ongoing) “PROSPECTIVE GLOBAL PLATFORM TO EVALUATE AND ENHANCE COGNITIVE AND FUNCTIONAL TRAJECTORIES AFTER STROKE” sponsored by PHRI, Hamilton Health Sciences, CANADA, 2024, currently recruiting patients, leading in India.

Study Team involved

PI: Dr Nomal Chandra Borah

CO-I: Dr Rupjyoti Das

CO-I: Dr. Alfarid Shaid Ali

Clinical Research Supervisor- Dr. Purabi Sarkar,

Primary CRC- Mr Dipankar Saikia

Secondary CRC-Ms. Dipika Dey

2. **Name of the project:** MOBILITY (ongoing): MOBILE MEDICAL APPLICATION BASED POST-STROKE CARE STRATEGY(MOBILITY) FOR SURVIVORS AND THEIR CAREGIVERS: A RANDOMIZED CONTROLLED TRIAL sponsored by Indian Council of Medical Research (ICMR), GOI, 2024, Currently recruiting patients.

Study Team Involved:

Head of the Institute: Dr. Nomal Chandra Borah

PI: Dr Rupjyoti Das

CO-I: Dr. Alfarid Shaid Ali

Clinical Research Supervisor-Dr. Purabi Sarkar,

Primary CRC- Mr Dipankar Saikia

Secondary CRC- Ms Dipika Dey

3. Name of the project: COLT-HF (ongoing): COLCHICINE AND THIAMINE IN HEART FAILURE DUE TO ISCHEMIC HEART DISEASE sponsored by PHRI, Hamilton Health Sciences, CANADA, 2025, currently recruiting patients.

Study Team involved:

Head of the Institute: Dr. Nomal Chandra Borah

PI: Dr. Prabir Kumar Gupta

Clinical Research Supervisor-Dr. Purabi Sarkar,

Primary CRC- Ms Dipika Dey

Secondary CRC- Mr Dipankar Saikia

4. **Name of the project:** HERMES (ongoing) EFFECTS OF ZILTIVEKIMAB VERSUS PLACEBO ON MORBIDITY AND MORTALITY IN PATIENTS WITH HEART FAILURE WITH MILDLY REDUCED OR PRESERVED EJECTION FRACTION AND SYSTEMIC INFLAMMATION, sponsored by Novo Nordisk, Denmark, 2025, currently screening patients.

Study Team Involved:

Head of the Institute: Dr. Nomal Chandra Borah

PI: Dr Prabir Kumar Gupta

COI: Dr. Shilpi Lahoty

Clinical Research Supervisor-Dr. Purabi Sarkar,

Primary CRC- Ms Arjina Sultana

(c) Foreign exchange earnings and Outgo

In this regard necessary disclosure as applicable may be referred in the audited financials of the company for the year under review.

ACKNOWLEDGEMENT

The Board of Directors and the Company as a whole express their sincere gratitude for the unwavering support and trust extended by the Shareholders, Financers, Bankers, Suppliers, Regulatory Authorities, and all other stakeholders.

The Directors also take this opportunity to convey their heartfelt appreciation to the entire Clinical Team and all employees across levels for their continued dedication, commitment, and cooperation throughout the year under review.

**For and on behalf of Board of Directors
of GNRC Ltd.**

Sd/-

(Dr. Nomal Chandra Borah)
Chairman cum Managing Director
DIN : 00965988

Date : 15.07.2025

Place : Guwahati

Sd/-

(Priyanka Borah)
Director
DIN: 00966063

AOC-1 Annexure: I
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures (FY: 2024-25)
Part “A”: Subsidiaries
(Amount in Lakhs)

Name of the subsidiary	GNRC Community Hospitals Ltd.	Good Health Hospital Pvt. Ltd.
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	No	No
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Nil	Nil
3. Share capital	8631.96	45.00
4. Other Equity	(5974.54)	969.70
5. Total assets	(6668.74)	1195.53
6. Total Liabilities	(6668.74)	1195.53
7. Investments	Nil	Nil
8. Turnover	2118.06	958.95
9. Profit before taxation	(1309.53)	100.59
10. Tax expenses		
Tax (including current & previous year)	NIL	28.93
Deferred tax	NIL	0.60
11. Profit after taxation	(1309.53)	71.07
12. Net other Comprehensive income for the year (net of income tax)	(14.78)	(2.44)
13. Total comprehensive income for the year	(1324.31)	68.62
14. Proposed Dividend	Nil	Nil
15. % of shareholding	100	100

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: Brahmaputra Hospitals Ltd. had completed the process of *strike off* with Ministry of Corporate Affairs

Part “B”: Associates and Joint Ventures (FOR FY : 2024-25)

There is no Associate Company of GNRC Ltd. as defined under the Companies Act,2013

----- NIL -----

Name of Associates/Joint Ventures	A Ltd.	B Ltd.	C Ltd.
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to Shareholding as per latest audited Balance Sheet			
7. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			



1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liqui dated or sold during the year : NIL

For and on behalf of Board of Directors
of GNRC Ltd.

Sd/-

(Dr. Nomal Chandra Borah)
Chairman cum Managing Director
DIN : 00965988

Sd/-

(Priyanka Borah)
Director
DIN: 00966063

Date : 15.07.2025

Place: Guwahati

GNRC LTD.**(CIN: U85110AS1985PLC002447)****Form No. AOC-2(ANNEXURE II)**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (FY : 2024-25)

1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

The Company did not enter into any contracts or arrangements or transactions with related party which is not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis (Standalone)

(With enterprises owned or significantly influenced by the Directors / KMP or their relatives)
(In Rs Lakhs)

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	GNRC Plastics Pvt. Ltd.	* Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimburseme - nt basis	*During the year expenses done by the Company Rs. 0.87	28.05.2024 & 15.07.2025	

2.	GNRC Engineerings & Construction Pvt. Ltd.	* Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimburseme - nt basis	*During the year expenses done by the Company Rs. NIL	28.05.2024 & 15.07.2025	
3.	OlwynPharma Pvt. Ltd.	* Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	-----	*During the year expenses done by the Company : NIL	-----	
4.	Millenium Marketing & Medical Services Pvt. Ltd.	*Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimburseme - nt basis	*During the year expenses done by the Company Rs. 0.98	28.05.2024 & 15.07.2025	
5.	Nezone Marketing & Medical Service Pvt. Ltd.	*Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimburseme - nt basis	*During the year expenses done by the Company Rs. 0.17	28.05.2024 & 15.07.2025	
6.	Brahmaputra Teak Plantations of Assam Pvt. Ltd.	*Expenses like statutory /Audit/filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimburseme - nt basis	*During the year expenses done by the Company Rs. 1.00	28.05.2024 & 15.07.2025	
7.	Priyanka Healthcare & Allied Products Pvt. Ltd.	*Expenses like statutory /Audit /filing fees etc. done by GNRC Ltd. on their behalf.	-----	*During the year expenses done by the Company NIL	-----	

8.	Satabdee Associates Pvt. Ltd	*Expenses like statutory / filing fees etc. done by GNRC Ltd. on their behalf.	*Short term expenses done during the year on reimbursement basis	*During the year expenses done by the Company Rs. 1.03	28.05.2024 & 15.07.2025	
9.	GNRC Medishop Pvt. Ltd.	Purchase of Hospital Consumables, Pharmacy, Food & beverages by GNRC Ltd. and payments & Sale from Canteen of GNRC Ltd., etc.	Purchase transaction done during year and adjusted accordingly in course of business & Sale of food items from Canteen & Reimbursement of expenses etc.	1. During the year total purchase : Rs 3482.14 2. Payment made Rs.3615.25	28.05.2024 & 15.07.2025	

Details as per appropriate disclosure done in the Audited Balance sheet of the Company for the financial year :2024-25

For and on behalf of Board of Directors
of GNRC Ltd.

Sd/-
(Dr. Nomal Chandra Borah)
Chairman cum Managing Director
DIN : 00965988

Sd/-
(Priyanka Borah)
Director
DIN: 00966063

Date : 15.07.2025

Place : Guwahati



ANNEXURE: TO DIRECTORS' REPORT (CSR)

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 READ WITH THE RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

1. A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the Web-link to the CSR policy and projects or programs and the Composition of the CSR Committee.

Please refer Section on CSR to this report.

- 2. Average net profit of the company for last three financial years : Rs. 308.78 Lakhs
- 3. Prescribed CSR Expenditure (two per cent. of the amount as in item 2 above) : {Computed as per section 198 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 } : Rs. 6.18 Lakhs
- 4. Details of CSR spent during the financial year: Please refer Audited financials for FY 2024-25 & CSR section of the Directors report for FY 2024-25
- 5. Total amount to be spent for the financial year 2024-25 : 6.18 Lakhs
- 6. Amount unspent, if any : BALANCE REMAINED TO BE SPENT FROM PRESCRIBED 2% AMOUNT : (Unspent amount if any shall be complied as applicable)--NIL

a. Manner in which the amount spent during the financial year is detailed below

(Rupees in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SL No	CSR project / programs	Sector in which the project / programs is covered	Projects / programs (1) Local areas or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project / programs wise	Amount spent on the project / programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period i.e. 31.03.2025	Amount spent Direct or through implementing agency

1.	Preventive Healthcare for enhancing the Quality of Life of the needy community	Promoting preventive Health care	With the state of Assam	It is a continued Program of the Company from year to year	Direct Expenditure done : Rs. 7.92 Lakhs	As applicable Rs. 7.92 Lakhs spent during the year	Spent Directly
2.	-						
3.							
	TOTAL				Rs. 7.92 Lakhs	Rs. 7.92 Lakhs	

7. Reasons for not spending the 2% of the average net profit of last three financial years:

N.A.

8. The CSR Committee confirms that the implementation and monitoring of the CSR policy is in Compliance with the CSR objectives and Policy of the Company.

**For and on behalf of Board of Directors
of GNRC Ltd.**

Sd/-

(Dr. Nomal Chandra Borah)
Chairman cum Managing Director
 DIN : 00965988

Sd/-

(Priyanka Borah)
Director
 DIN: 00966063

Date : 15.07.2025

Place: Guwahati

Management Discussion & Analysis

1. Healthcare Industry Overview

India’s healthcare sector continued its robust growth trajectory driven by:

- **Rising insurance coverage:** Health insurance premiums grew at ~19% CAGR over the last 5 years, improving tertiary care affordability.
- **Government schemes:** PMJAY (Ayushman Bharat) increased hospitalization among low-income groups.
- **Changing disease burden:** Rising prevalence of cardiac, neuro, and oncology conditions is driving demand for super speciality services.
- **Digital healthcare adoption:** Telemedicine, AI diagnostics, and integrated health IT systems are enhancing accessibility and operational efficiency.

Challenges: Profitability pressures remain due to rising manpower costs, input cost inflation, and regulatory price caps under government schemes.

2. Company Overview

GNRC operates multi-specialty hospitals in Assam with focus on **neuro sciences, cardiac sciences, trauma, critical care, general medicine, and universal health mission**, remaining committed to its mission of “Health for All and Smile for All”

3. Financial Performance Analysis

3.1 Standalone Financial Performance

Particulars	FY 23-24 (₹ lakhs)	FY 24-25 (₹ lakhs)	% Change YoY
Revenue from Operations	32,624	32,845	+0.7%
Other Income	279	625	+124%
Total Income	32,902	33,470	+1.7%
EBITDA	9,475	6,619	-30.1%
Profit Before Tax	5,652	3,640	-35.6%
Profit After Tax	4,206	2,653	-36.9%
EBITDA Margin (%)	28.8%	19.8%	-

Analysis:

- During the financial year, the Company achieved a revenue of ₹328.45 crores as compared to ₹326.24 crores in the previous year, reflecting marginal growth due to a challenging business environment. The first four months of the year witnessed a healthy upward trend in revenue compared to the previous year; however, the momentum was disrupted from August, 2024 onwards due to the withdrawal of services for 85% of the treatment for diseases under the Government sponsored PMJAY scheme. As a result the company could not maintain its expected growth.
- During the year under review, the Company reported an EBITDA of ₹66.19 crores as compared to ₹94.75 crores in the previous year. The decline was primarily due to increased manpower costs arising from the hiring of additional staff and the revision of pay scales for clinical personnel, undertaken in response to the upward trend in occupancy and revenue during the first four months of the year. This growth momentum was subsequently impacted by the withdrawal of services for 85% of the treatment for diseases under the Government sponsored PMJAY scheme. While this led to a significant decline in margins, Management believes that the investment in skilled manpower will strengthen the Company's operational capabilities and support long-term growth.

With several cost optimisation measures underway, coupled with expected efficiency gains from recent investments, the Company anticipates a progressive improvement in margins going forward. Management remains committed to enhancing profitability while pursuing growth opportunities that will deliver lasting value to shareholders.

- The Company recorded a Profit After Tax (PAT) of ₹26.53 crores during the year as compared to ₹42.06 crores in the previous financial year. The decline is mainly on account of increased operating expenses, curtailment of treatment of diseases from Government's PMJAY scheme in the remaining 8 months of the financial year, refinancing of debts, higher input costs, and strategic investments made to strengthen the Company's market presence, product portfolio, and operational capabilities.

While the current year's PAT reflects these planned investments and external cost pressures and reduction in patient volumes due to withdrawal of PMJAY scheme, Management considers these measures essential for building a robust platform for sustainable future growth. Importantly, the Company has maintained profitability, demonstrating resilience in a competitive environment, and has continued to invest in initiatives that will deliver long-term value.

Looking ahead, with cost efficiency programs in place, improved capacity utilisation, and a healthy sales pipeline, Management is confident of regaining higher profitability levels in the coming years while maintaining the Company's commitment to shareholder returns.

3.2 Consolidated Financial Performance

Particulars	FY 23-24 (₹ lakhs)	FY 24-25 (₹ lakhs)	% Change YoY
Revenue from Operations	34,819	35,773	+2.7%
Other Income	118	522	+90%
Total Income	34,938	35,999	+3.0%

ADTIBE	801,9	789,5	-34.3%
Profit Before Tax	259,5	2,431	%2.95-
Profit After Tax	639,3	1,414	-64.1%
EBITDA Margin (%)	%0.62	%6.61	-

Analysis:

- During the year under review, the consolidated revenue of the Company's five hospitals increased to ₹357.73 crores from ₹348.19 crores in the previous year, reflecting a marginal growth due to an evolving healthcare landscape and operational challenges faced across the sector. The first four months of the year witnessed a healthy upward trend in revenue compared to the previous year; however, the momentum was disrupted from August, 2024 onwards due to the withdrawal of services for 85% of the treatment for diseases under the Government sponsored PMJAY scheme. As a result the company could not maintain its expected growth.
- For the year under review, the consolidated EBITDA of the Company's five hospitals stood at ₹59.87 crores as compared to ₹91.08 crores in the previous year. The decline was primarily due to increased manpower costs arising from the hiring of additional staff and the revision of pay scales for clinical personnel, undertaken in response to the upward trend in occupancy and revenue during the first four months of the year. This growth momentum was subsequently impacted by the withdrawal of services for 85% of the treatment for diseases under the Government sponsored PMJAY scheme. While this led to a significant decline in margins, Management believes that the investment in skilled manpower will strengthen the Company's operational capabilities and support long-term growth.

With several cost optimisation measures underway, coupled with expected efficiency gains from recent investments, the Company anticipates a progressive improvement in margins going forward. Management remains committed to enhancing profitability while pursuing growth opportunities that will deliver lasting value to shareholders.

- During the year under review, the consolidated Profit After Tax (PAT) of the Company's five hospitals stood at ₹14.14 crores as compared to ₹39.36 crores in the previous year. The decline is mainly on account of increased operating expenses, curtailment of treatment of diseases from Government's PMJAY scheme in the remaining 8 months of the financial year, refinancing of debts, higher input costs, and strategic investments made to strengthen the Company's market presence, product portfolio, and operational capabilities.

While the current year's PAT reflects these planned investments and external cost pressures and reduction in patient volumes due to withdrawal of PMJAY scheme, Management considers these measures essential for building a robust platform for sustainable future growth. Importantly, the Company has maintained profitability, demonstrating resilience in a competitive environment, and has continued to invest in initiatives that will deliver long-term value.

Looking ahead, with cost efficiency programs in place, improved capacity utilisation, and a healthy sales pipeline, Management is confident of regaining higher profitability levels in the coming years while maintaining the Company's commitment to shareholder returns.

4. Balance Sheet Review (Standalone)

4.1 Comparative Table (₹ lakhs)

Particulars	As at 31 Mar 24	As at 31 Mar 25	% Change
Non-Current Assets (incl. PPE)	31,949	36,133	+13.1%
Inventories	353	479	+36.8%
Trade Receivables	3,623	4,615	+27.4%
Other Current Assets	750	1956	+160.6%
Total Assets	36,676	43,183	+17.7%
Equity Share Capital	1,034	1,034	-
Other Equity	17,556	20,045	+14.2%
Borrowings (Non- Current)	8,213	12,778	+55.6%
Trade Payables	4,912	4,014	-18.3%
Other Current Liabilities	3,706	3,820	+3.1%
Total Equity & Liabilities	36,676	43,183	+17.7%

◆ Key Analysis

- Non-Current Assets: Increased by 13.1% due to capitalization of medical equipment and infrastructure expansion (NGP bed addition and diagnostic upgrades) and increase in investment in subsidiary company (GNRC Community).
- Inventories: Increased due to stocking requirements for expanded beds.
- Trade Receivables: Increased by 27.4% due to higher outstanding PMJAY dues and corporate receivables cycle elongation.
- Other Current Assets: Increased by ~160.6%, primarily due to advancement of loans to subsidiary company (GNRC Community) for working capital purposes and for repayment of borrowings
- Equity: Other Equity increased by 14.2% due to retained earnings from PAT despite YoY decline.
- Borrowings: Increased by 55.6% following refinancing of high-cost loans and new loans for expansion and working capital.
- Trade Payables: decreased by 18.3%, due to payment of old outstanding dues.
- Overall, Balance Sheet: Remains leveraged with a Debt-Equity ratio of 0.72x, maintaining moderate leverage for future growth.

4.2 Consolidated

Particulars	31 Mar 24 (₹ lakhs)	31 Mar 25 (₹ lakhs)	% Change
Inventories	408	545	+34%
Trade Receivables	3,964	4,961	+25%
Total Borrowings	13,156	15,148	+15%

◆ Key Analysis

- Inventories: Increased due to stocking requirements for expanded beds.
- Receivables: Increased due to delayed PMJAY collections.
- Borrowings: Increased 15%, following refinancing of high-cost loans at low cost and new loans for expansion and working capital.

5. Operational Performance Analysis

5.1 Bed Capacity & Occupancy

Unit	Beds FY 23-24	Beds FY 24-25	Occupancy % FY 23-24	Occupancy % FY 24-25
Dispur	155	155	73%	69%
Sixmile	60	60	89%	86%
NGP	320	402	64%	43%
BRS (Com- munity)	110	110	31%	36%
GHH (Good Health)	75	75	23%	26%

- **Sixmile maintained strong occupancy (86-89%)**, driven by consultant ramp-up and Speciality optimization.
- **NGP occupancy fell (64% to 43%)**, due to trimming of PMJAY services by the government.
- **BRS occupancy improved by +5pp**, while **GHH occupancy rose modestly to 26%**, indicating gradual stabilization.

5.2 Admissions, Discharges & ALOS (Consolidated)

Particulars	FY 23-24	FY 24-25	% Change
Total Admissions	45,934	40,984	%8.01-
Total Discharges	45,798	41,198	%0.01-
ALOS	3.37	3.47	+0.10 days

Key Insights:

- During the year, the consolidated Indoor Patient (IP) admissions across the Company's five hospitals stood at 40,984 as compared to 45,934 in the previous year. The decrease in number of admissions was primarily due to withdrawal of PMAY scheme.

While overall numbers have decreased, the hospitals have recorded an encouraging increase in average revenue per admission, reflecting a shift towards more complex, high-value treatments and specialised care. This approach is aligned with the Company's long-term strategy of delivering superior clinical outcomes, enhancing patient satisfaction, and ensuring efficient use of infrastructure.

- Discharges mirrored admissions trend.
- ALOS increased slightly, indicating admission of higher acuity and Speciality cases.

5.3 OPD & Occupancy Volumes

Unit	OP Count/day 23YF -24	OP Count/day FY 24-25	IP Occupancy /day 23YF -24	IP Occupancy/day FY 24-25
Dispur	77	72	114	107
Sixmile	165	150	54	52
NGP	289	221	204	172
BRS	62	63	18	40
GHH	10	7	34	20

5.4 Department-wise Performance – Top 4 Departments

Department	FY 23-24 (₹ crores)	FY 24-25 (₹ crores)	% Change	Key Insights
Neurosciences- Neuro Surgery Neurology & Critical Care	119.86	129.85	+8.34%	Driven by advanced procedures, and infrastructure upgrades, strategic investments in technology, specialist talent, and referral networks have strengthened its position as a regional center of excellence, setting the stage for continued expansion.

Nephrology & Urology	31.07	35.37	+13.83%	Driven by advanced surgical procedures, expanded dialysis facilities, and increased patient referrals. Ongoing investments in technology, infrastructure, and specialist talent are set to further strengthen its service capacity and regional leadership.
Cardiac sciences-Cardiology & CTVS	39.76	39.54	-0.57%	The Cardiology & Cardio Thoracic Surgery Department maintained a stable revenue at ₹39.54 crores compared to ₹39.76 crores last year, despite sector-wide challenges. Enhanced focus on complex procedures, technology upgrades, and patient care initiatives is expected to drive renewed growth in the coming year.
Internal Medicine & General Surgery	59.25	55.17	-6.89%	The Internal Medicine & General Surgery Department reported revenue of ₹55.17 crores versus ₹59.25 crores last year due to withdrawal of PMAY scheme. Ongoing investments in advanced surgical techniques, specialist talent, and patient care initiatives are expected to strengthen future performance.

6. Overall Strategic Commentary

Looking ahead, Management’s strategy remains firmly anchored in three pillars:

- Strengthening Core Operations** – Enhancing patient experience, clinical outcomes, and operational efficiencies across all hospitals.
- Expansion & Diversification** – Investing in high-growth specialties, technology-driven healthcare solutions, and expanding reach into underserved regions.
- Sustainable Growth & Profitability** – Implementing cost-optimisation measures, driving productivity improvements, and leveraging digital health platforms to improve service delivery.

With these initiatives underway, the Company is well-positioned to accelerate revenue growth, progressively restore margins, and enhance shareholder value, while continuing to deliver world-class healthcare services to the communities it serves.

7. Risks & Mitigation

ksiR	Mitigation Strategy
Rising manpower and operating costs	Skill mix optimization and vendor negotiations.
Regulatory pricing pressures	Compliance strengthening and payer mix diversification.
Debt servicing pressure	Refinancing at lower costs and EBITDA growth initiatives.

SECRETARIAL AUDIT REPORT (FORM MR-3)**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment of Managerial Personnel) Rules, 2014]**

To

The Members

G N R C Limited (U85110AS1985PLC002447)

GNRC Complex, Supermarket Dispur, Guwahati, Assam 781006

I have conducted a Secretarial Audit of the Compliances of the applicable statutory provisions and adherence to good corporate practices by G N R C LIMITED (hereinafter called “the Company”) during the financial year from 1st April 2024 to 31st March 2025 (the year/audit period/ period under review). I have conducted Secretarial Audit in a manner that provided a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit and subject to the letter annexed herewith, I hereby report that in my opinion, the Company has during the audit period covering financial year ended 31st March 2025, has generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities contract (Regulation) Act, 1956, and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; (not applicable during the period under review),
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable during the period under review),
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the period under review)
 4. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 ; (not applicable during the period under review),
 5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 6. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993
 7. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the period under review),
 9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the period under review),
- vi. Further I have also examined the following laws, rules and regulations specifically applicable to the Company as necessary:
1. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
 2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Rules, 2004
 3. The Clinical Establishment (Registration and Regulations) Act, 201
 4. National Medical Commission Act, 201
 5. The National Commission for Allied and Healthcare Professions Act, 2021
 6. The Dentist Act, 1948
 7. The Indian Nursing Council Act, 1947
 8. The Pharmacy Act, 1948
 9. Pharmacy Council of India (Pharmacy Practice Regulations 2015)
 10. Drugs and Cosmetics Act, 1940 and Rules 1945
 11. Epidemic Diseases Act, 1897
 12. Legal Meterology Act, 2009 and Rules, 2011
 13. Medical Termination of Pregnancy Act, 1971 and Rules, 2003
 14. Medical Termination of Pregnancy Regulations, 2003

15. Narcotics Drugs and Psychotropic Substances Act, 1985 and Rules 1985
16. Narcotic Drugs and Psycotropic Substances Act, 1919
17. Preconception and Prenatal Diagnostic Techniques Act, 1994
18. Preconception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996
19. Bio Medical Waste Management Rules, 2016
20. Food Saftey Standard Rules, 2011 and Food Saftey and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
21. Copyright Act, 1976
22. Patent Act, 1970
23. Trademark Act, 1999

I have also examined the compliance with the applicable clauses/ regulation of the following which have been generally complied by the Company:

1. Secretarial Standard (SS-1) on "Meetings of the Board of Directors" and Secretarial Standard (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India.

During the period under review, the Company has to the best my knowledge and belief and based on the records, information's, explanations and representations furnished to me, has generally complied with the provisions of the Act, Rules, Regulations, Clauses, Amendments, Guidelines, and applicable Secretarial Standards etc. mentioned above from clauses (I) to (IV) except the following

1. Pursuant to Rule 9A Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has to facilitate dematerialization of its Equity Shares, but the Company till 31st March, 2025 held Equity Shares numbering 755623 nos. in physical mode.
2. The Company has also not filed the statement of unclaimed and unpaid amounts and appointment of nodal officer pursuant to Rule 5(8) and Rule (2B) of the Investor Education and Protection Fund Authority Accounting, Audit, Transfer and Refund) Rules, 2016.
3. The Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled (as made mandatory by the Honab'le Ministry of Corporate Affairs w.e.f. 1st April, 2023). Hence I, am unable to comment on audit trail feature of the said software.
4. The meeting gap between last two meetings of the Audit Committee is 131 days. However there are no sections providing the gap between two Audit Committee meetings, but it is recommended to be within 120 days.

5. Pursuant to Section 152(6) (c) & (d) two directors were required to be retired on rotational basis and subsequently re-appointed. Only Dr. (Mrs) Jayasree Borah (DIN: 08188154) has been retired and re-appointed.

I further report that during the period under review the Company has generally complied with the applicable regulations and sub regulation of the Securities and Exchange Board of India ("SEBI") in **Clause V**

I further report that during the year under review the Company has generally complied with all the Act, Rules, Regulations of all the laws specifically applicable to the Companies as in **Clause VI**

I further report that the Board of Directors of the Company is duly constituted with the proper balance of executive directors, non-executive directors and independent directors. There are adequate numbers of Independent Directors as required under Section 149(4) of the Act. Moreover there were changes in the composition of the Board of Directors during the period under review.

Adequate compliances were made relating to the issue of shorter notices to all the directors for the Board Meetings, including Committee Meetings thereof, along with the agendas and detailed notes on agendas, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and a meaningful participation of the meeting by the directors. All the decisions of the Board Meetings and Committee Meetings were carried out unanimously and recorded in the Minutes of the Board Meetings and Committee Meetings as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws including labour laws, environmental laws, competition laws, and other laws as specifically applicable to the Company. The Compliance by the Company of the applicable finance laws like Direct and Indirect Tax laws has not been reviewed in this audit since the same is subject to review by the Statutory Financial Auditors and other designated professionals.

I further report that, during the period of audit, the Company:

1. The Company has appointed new statutory auditors M/S Walker Chandiok & Co. LLP (FRN: 001076N/N500013) to hold office till the conclusion of the 44th Annual General Meeting.
2. The Company has altered the Articles of Association (Clause V (34) for increasing the sitting fees of the Directors for the Board and Committee Meetings.
3. During the year the Company has entered into related party transactions
4. The Company has increased the limit of Loans & Investments to its wholly owned subsidiaries to Rs. 500 crores from the existing Rs. 100 crores.
5. The Company also has enhanced its borrowing limits from existing Rs. 200 crores to Rs. 1000 crores during the period under the review.

6. During the year under review Mr. Shantikam Hazarika (DIN: 00523656) has retired as an independent director. Further Mr. Ramesh Goenka (with DIN : 00611374) (Independent) resigned and Mr. Ram Swaroop Joshi appointed as additional Director (Non Executive and Independent).
7. During the year under review there were transfer and transmissions of shares.
8. During the year under review the Company has fully repaid Rs 40 crores 14% Non-Convertible Debentures and delisted the Company from the Bombay Stock Exchange and satisfied the charge VISTRA ITCL (INDIA) LIMITED.
9. The Company has prepaid loans to LIC Housing Finance Limited amounting to Rs. 84.724 crores.
10. During the year under review the Company took fresh Loans of Rs. 40 crores from ICICI Bank, Rs. 149.81 crores Term loan from Indian Bank. The Company also took equipment finance loan from Axis Bank amounting to Rs. 1.27 crores.
11. During the year under review the Company has also repaid a loan of Rs. 30.93 crores to LIC Housing Finance Limited behalf of its wholly owned subsidiary M/S GNRC Community Hospital Limited.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws including labour laws, environmental laws, competition laws, and other laws as specifically applicable to the Company. The Compliance by the Company of the applicable finance laws like Direct and Indirect Tax laws has not been reviewed in this audit since the same is subject to review by the Statutory Financial Auditors and other designated professionals.

I further report that, during the period of audit, there were no other events/action having major bearing on affairs of the Company.

Place: Guwahati

Date: 15.07.2025

Anshuman Baruah & Co.

Company Secretaries

ACS: 30632, CP: 21107

Peer Review No. 2736/2022

This report is to be read with Annexure A which forms an integral part of this report.

ANNEXURE A

To
The Members
GNRC Limited
(U85110AS1985PLC002447)
GNRC Complex, Dispur,
Guwahati Assam 781006

My Secretarial Audit Report for the Financial Year ended 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as were appropriate to obtain a reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected on secretarial records. I believe, the process and practices IO followed provides a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Whenever required I have obtained management representations about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

Place: Guwahati

Anshuman Baruah & Co.

Date: 15/07/2024

Company Secretaries

ACS: 30632, CP: 21107

Peer Review No. 2736/2022

Independent Auditor's Report

To the Members of GNRC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GNRC Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management ;

Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 50(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

As stated in note 18 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 50(xiv) to the standalone financial statements and based on our examination, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at



the application level. Further, such accounting software has a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLC1907

Place: Gurugram
Date: 15 July 2025

Anneure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of GNRC Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and investment properties have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Notes 3, 3A and 5 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Dispur, Sixmile, North Guwahati and Aara with gross carrying values of 1,666.06 Lakhs, 2,014.79 Lakhs, 8,294.06 lakhs and 4,179.00 Lakhs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10 or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies during the year, in respect of which:

- (a) The Company has provided loans to Subsidiary during the year as per details below:

(in lakhs)

Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiary (GNRC Community Hospitals Limited)	4,122.62
Balance outstanding as at balance sheet date:	
- Subsidiary (GNRC Community Hospitals Limited)	1,364.24

- (b) The Company has not provided any guarantee or given any security or granted advances in the nature of loans during the year. However, the Company has made investment in one subsidiary amounting to 3,093 Lakhs (year-end balance 4,842.43 Lacs) and has granted loan to one subsidiary amounting to 4,122.62 Lakhs (year-end balance 1,364.24 Lakhs) and in our opinion, and according to the information and explanations given to us, such loans granted and investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loan granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan which are repayable on demand, as per details below:

(in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	4,122.62	-	4,122.62
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4,122.62	-	4,122.62
Percentage of loans to the total loans	100	-	100

- (iv) In our opinion, and according to the information and explanation given to us, the company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under sections 185 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(In Lakhs)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax including interest	20.10	Nil	AY 2014-15	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries except for the following:

(in Lakhs)

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised
Term Loan	Indian Bank	3,093	GNRC Community Hospitals Limited	Wholly Owned Subsidiary	To meet the obligation of the wholly owned subsidiary towards LIC Housing Finance Limited

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing projects as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLC1907

Place: Kolkata
Date: 15 July 2025

Anneure B to the Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Subsection 3 of Section 13 of the Companies Act, 2013 (the Act’)

1. In conjunction with our audit of the standalone financial statements of GNRC Limited (‘the Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLC1907

Place: Gurugram
Date: 15 July 2025

GNRC Limited
 Standalone Balance Sheet as at 31 March 2025

	Note	Amount in Rupees Lakhs	
		As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	21,853.35	21,303.66
(b) Capital work-in-progress	3A	219.19	175.07
(c) Investment Properties	5	6,874.00	6,874.00
(d) Goodwill	4	-	-
(e) Other Intangible assets	4	16.98	9.80
(f) Right of use assets	3B	-	-
(g) Financial assets			
(i) Investments	6	6,543.43	3,450.43
(ii) Other financial assets	7	341.59	126.53
(h) Other non-current assets	9	284.07	9.82
Total non-current assets		<u>36,132.61</u>	<u>31,949.31</u>
(2) Current assets			
(a) Inventories	10	479.14	352.88
(b) Financial assets			
(i) Trade receivables	11	4,615.21	3,623.15
(ii) Cash and cash equivalents	12	469.65	378.88
(iii) Bank balances other than (ii) above	13	7.25	178.96
(iv) Loans	14	1,364.24	-
(v) Other financial assets	15	14.23	75.23
(c) Other current assets	16	100.48	117.41
Total current assets		<u>7,050.20</u>	<u>4,726.51</u>
TOTAL ASSETS		<u>43,182.81</u>	<u>36,675.82</u>
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	1,034.34	1,034.34
(b) Other equity	18	<u>20,045.15</u>	<u>17,556.19</u>
Total equity		21,079.49	18,590.53
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	12,778.36	8,212.89
(ii) Lease Liabilities	20	-	-
(b) Provisions	21	1,304.00	938.23
(c) Deferred tax liabilities (net)	22	<u>186.97</u>	<u>316.37</u>
Total non-current liabilities		14,269.33	9,467.49
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,318.06	1,766.17
(ii) Lease Liabilities	20	-	-
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		70.33	99.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,943.24	4,812.99
(iv) Other financial liabilities	24	933.46	915.53
(b) Other current liabilities	25	354.63	216.67
(c) Provisions	21	25.06	25.36
(d) Current Tax Liabilities (net)	8	<u>189.21</u>	<u>781.94</u>
Total current liabilities		<u>7,833.99</u>	<u>8,617.80</u>
TOTAL EQUITY AND LIABILITIES		<u>43,182.81</u>	<u>36,675.82</u>

Material accounting policies

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

 For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

 Sd/-
 Anamitra Das
 Partner
 Membership No. 062191

 For and on behalf of the Board of Directors of
 GNRC Limited
 CIN: U85110AS1985PLC002447

 Sd/-
 Dr. Nomal Chandra Borah
 Chairman cum Managing Director
 DIN: 00965988

 Sd/-
 Priyanka Borah
 Director
 DIN: 00966063

 Sd/-
 Anshul Khemka
 Chief Financial Officer

 Sd/-
 Dr. Ashish Malakar
 Chief Executive Officer Company Secretary

 Sd/-
 Biswajit Das

 Place: Gurugram
 Date: 15 July 2025

 Place: Guwahati
 Date: 15 July 2025

GNRC Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025

Amount in Rupees Lakhs

	Note	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	26	32,845.01	32,623.75
II. Other income	27	624.80	278.61
III. Total income (I + II)		<u>33,469.81</u>	<u>32,902.36</u>
IV. Expenses			
Purchase of medical consumables and drugs	28	6,167.54	5,235.65
Changes in inventories of medical consumables and drugs	29	(122.82)	(41.22)
Employee benefits expense	30	7,355.11	6,216.19
Finance costs	31	2,252.28	1,654.18
Depreciation and amortisation expense	32	726.76	889.81
Professional fees to doctors		6,941.05	6,265.12
Other expenses	33	6,510.01	5,751.29
Total expenses		<u>29,829.93</u>	<u>25,971.02</u>
V. Profit before exceptional items and tax (III-IV)		3,639.88	6,931.34
VI. Exceptional items	48	-	(1,278.90)
VII. Profit before tax (V-VI)		<u>3,639.88</u>	<u>5,652.44</u>
VIII Tax expenses	34		
Current tax		1,020.75	1,910.82
Deferred tax		(74.34)	(464.52)
Previous Year Income Tax		40.80	-
Total tax expenses		<u>987.21</u>	<u>1,446.30</u>
IX. Profit for the year (VII-VIII)		<u>2,652.67</u>	<u>4,206.14</u>
X. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the net defined benefit		(218.77)	28.74
(b) Income-tax relating to items that will not be reclassified to		55.06	(7.23)
Net other comprehensive income not to be reclassified		<u>(163.71)</u>	<u>21.51</u>
Other comprehensive income for the year (net of income tax)		<u>(163.71)</u>	<u>21.51</u>
XI. Total comprehensive income for the year (IX+X)		<u>2,488.96</u>	<u>4,227.65</u>
XII. Earnings per equity share	37		
[Nominal Face value of equity share Rs 10 each (previous year Rs 10 each)]			
- Basic		25.65	40.66
- Diluted		25.65	40.66

Material accounting policies 2
The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

For and on behalf of the Board of Directors of
GNRC Limited
CIN: U85110AS1985PLC002447

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Privanka Borah
Director
DIN: 00966063

Sd/-
Anshul Khemka
Chief Financial
Officer

Sd/-
Dr. Ashish Malakar
Chief Executive Officer

Sd/-
Biswajit Das
Company Secretary

Place: Gurugram
Date: 15 July 2025

Place: Guwahati
Date: 15 July 2025

GNRC Limited
 Standalone Statement of Changes in Equity for the year ended 31 March 2025

	Amount in Rupees Lakhs	
	Nos.	Amount
(a) Equity share capital*		
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 01 April 2023	1,03,43,435	1,034.34
Changes in equity share capital during the year	-	-
As at 31 March 2024	1,03,43,435	1,034.34
Changes in equity share capital during the year	-	-
As at 31 March 2025	1,03,43,435	1,034.34

*Also, refer note 17

	Amount in Rupees Lakhs				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Total other equity
(b) Other equity**					
As at 01 April 2023	1,143.10	100.00	135.67	11,949.77	13,328.54
Change in equity share capital due to prior period errors	-	-	-	-	-
Add: Transfer from general reserve to debenture redemption reserve	-	-	-	-	-
Total comprehensive income for the year					
Profit for the year	-	-	-	4,206.14	4,206.14
OCI for the year	-	-	-	21.51	21.51
Transfer to debenture redemption reserve from general reserve (net)	-	20.00	(20.00)	-	-
As at 31 March 2024	1,143.10	120.00	115.67	16,177.42	17,556.19
Total comprehensive income for the year					
Profit for the year	-	-	-	2,652.67	2,652.67
OCI for the year	-	-	-	(163.71)	(163.71)
Transfer from debenture redemption reserve to general reserve	-	(120.00)	120.00	-	-
As at 31 March 2025	1,143.10	-	235.67	18,666.38	20,045.15

** Also, refer note 18

The description, nature and purpose of each reserve within other equity are as follows:

1. Securities premium - Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013.
2. Debentures redemption reserves - The Company had created Debentures Redemption Reserve for Debentures in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 71(4) of the Companies Act, 2013.
3. General reserve - The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.
4. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 17,595.06 lakhs arising out of revaluation of property, plant and equipment and Investment Property on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.
5. Proposed Dividend - The Board of Directors have recommended a dividend of Rs. 4.64 per share, for the year ended 31 March, 2025 (31 March 2024: NIL), for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Sd/-
 Anamitra Das
 Partner
 Membership No. 062191

For and on behalf of the Board of Directors of
 GNRC Limited
 CIN: U85110AS1985PLC002447

Sd/-
 Dr. Nomal Chandra Borah
 Chairman cum Managing Director
 DIN: 00965988

Sd/-
 Privanka Borah
 Director
 DIN: 00966063

Sd/-
 Anshul Khemka
 Chief Financial Officer

Sd/-
 Dr. Ashish Malakar
 Chief Executive Officer

Sd/-
 Biswajit Das
 Company Secretary

Place: Gurugram
 Date: 15 July 2025

Place: Guwahati
 Date: 15 July 2025

GNRC Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before Tax	3,639.88	5,652.44
Adjustments:		
Depreciation and amortisation expense	726.76	889.81
Interest income	(427.52)	(187.04)
Exceptional items	-	1,278.90
Finance costs	2,252.28	1,654.18
Advances written off	1.80	0.81
Liabilities no longer required written back	(104.52)	-
Allowance for bad and doubtful debts	128.70	48.84
Loss on sale of property, plant and equipment	-	0.57
	<u>2,577.50</u>	<u>3,686.07</u>
Operating cash flow before working capital changes	6,217.38	9,338.51
Adjustments for:		
(Increase) in inventories	(126.26)	(43.61)
(Increase) in trade receivables	(1,120.75)	(2,375.12)
Decrease in financial and other assets	72.31	50.34
(Decrease) in trade payables	(794.04)	(372.61)
(Decrease)/Increase in financial liabilities	(47.72)	70.67
Increase/ (Decrease) in other liabilities and provisions	261.21	(60.22)
	<u>(1,755.25)</u>	<u>(2,730.55)</u>
Cash generated from operations	4,462.13	6,607.96
Income taxes paid (net)	<u>(1,663.62)</u>	<u>(1,050.32)</u>
Net cash generated from operating activities (A)	<u>2,798.51</u>	<u>5,557.64</u>
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, Intangible assets (including capital work-in progress, capital advances and capital creditors)	(1,604.90)	(1,000.26)
Loan to Subsidiaries (Refer note c below)	(4,122.62)	(1,180.07)
Proceeds from sale of property, plant and equipment	-	5.13
Redemption of Bank deposits	162.00	76.07
Investment in Bank deposits	(200.00)	(1.22)
Interest received	91.38	80.45
Net cash used in investing activities (B)	<u>(5,674.14)</u>	<u>(2,019.90)</u>
C. Cash flows from financing activities		
Proceeds from long-term borrowings	16,172.96	208.40
Repayment of long-term borrowings	(11,083.45)	(2,096.35)
Proceeds from short-term borrowings	100.00	-
Repayment of short-term borrowings	(72.15)	-
Processing Fees paid	(61.89)	-
Finance costs paid	(2,089.07)	(1,537.02)
Payment of lease liabilities (principal portion)	-	(62.18)
Payment of lease liabilities (interest portion)	-	(3.40)
Net cash generated from/ (used) in financing activities (C)	<u>2,966.40</u>	<u>(3,490.55)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>90.77</u>	<u>47.19</u>
Cash and cash equivalents at the beginning of year	<u>378.88</u>	<u>331.69</u>
Cash and cash equivalents at the end of year	<u>469.65</u>	<u>378.88</u>

GNRC Limited
 Standalone Statement of Cash Flows for the year ended 31 March 2025

Amount in Rupees Lakhs

Notes:	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents: (refer note 12)		
Cash on hand	98.75	46.84
Balance with banks:		
- Current accounts	<u>370.90</u>	<u>332.04</u>
	<u>469.65</u>	<u>378.88</u>

(a) The above Standalone Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(b) Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	9,979.06	11,929.19
Add: Adjustments:		
- Interest expense	2,157.61	1,534.93
- Interest accrued but not due on borrowings at the beginning of the year	39.03	41.12
Less: Cash inflows/(outflows) during the year:		
- Repayment of long term borrowings	(11,083.45)	(2,096.35)
- Proceeds from long term borrowings	16,172.96	208.40
- Proceeds from short-term borrowings	100.00	-
- Repayment of short-term borrowings	(72.15)	-
- Repayment of lease liabilities	-	(62.18)
- Interest accrued but not due on borrowings at the end of the year	(107.57)	(39.03)
- Interest paid	<u>(2,089.07)</u>	<u>(1,537.02)</u>
Closing balance	15,096.42	9,979.06

(c) Disclosure with regard to non cash transactions from Investing Activities: During the year, loan given to GNRC Community Hospitals Limited was converted into investments to the extent of Rs 3,093.00 Lakhs.

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Sd/-
 Anamitra Das
 Partner
 Membership No. 062191

Place: Gurugram
 Date: 15 July 2025

For and on behalf of the Board of Directors of
 GNRC Limited
 CIN: U85110AS1985PLC00244

Sd/-	Sd/-
Dr. Nomal Chandra Borah <i>Chairman cum Managing Director</i> DIN: 00965988	Privanka Borah Director DIN: 00966063
Sd/- Anshul Khemka <i>Chief Financial Officer</i>	Sd/- Biswajit Das <i>Company Secretary</i>
	Sd/- Dr. Ashish Malakar <i>Chief Executive Officer</i>

Place: Guwahati
 Date: 15 July 2025

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

Corporate Information

GNRC Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956. The Company is domiciled and headquartered in India. The Company has three super specialty hospitals in Guwahati for providing medical and health care services. The Company had earlier listed its Debentures on BSE; however, it got delisted upon redemption of the debentures during the year w.e.f 28 January 2025.

The Company has two wholly owned subsidiaries, namely GNRC Community Hospitals Limited and Good Health Hospital Private Limited collectively referred to as the "the Group".

During the year ended 31 March 2019, GNRC Infotech Private Limited (GNRCI) merged with the Company pursuant to a scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal vide its Order dated 23 January 2019, the entire business and all assets and liabilities of GNRCI were transferred and vested in the Company effective from the appointed date, i.e. 1 June 2018.

1. Basis of preparation of Standalone Financial Statements

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act'), other relevant provisions and presentation requirement of Division II of Schedule III to the Act, as applicable.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 15 July 2025.

Details of the Company's accounting policies are included in Note 2.

(ii) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(iii) Basis of preparation

The Standalone financial statements have been prepared on an accrual basis and under historical cost convention, except for the following items:

(a) Employee Benefit Plan- As per Actuarial Valuation

(iv) Use of estimate and Judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the standalone financial statements are included in the following notes:

Note 3, 3B and 4 - Property, plant and equipment, intangible assets and right of use assets - useful life, timing of capitalisation and nature of cost capitalised and Impairment assessment of goodwill,

Note 8, 22 and 34 - Income taxes including deferred tax Liabilities

Note 21 and 41 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 39 - Measurement of defined benefit obligations: key actuarial assumptions

Note 47- Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(iii).

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

2 Summary of Material Accounting Policies

i. Basis of classification of Current and Non-Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

ii Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes, borrowing costs, if recognition criteria are met and any directly attributable cost incurred to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

(b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment, except for Freehold Land. The Company has opted for fair valuation of Freehold hold as on transition date i.e., 1 April 2020. See note 3 for details.

(c) Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Freehold land is not depreciated.

Insurance / capital / critical stores and spares is depreciated over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spares, whichever is lower

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful life of asset as prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the useful life. If the management's estimate of the useful life of a tangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, depreciation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, depreciation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful	Useful life as per Schedule II
Building	30-60 years	30-60 years
Plant and equipments	15 Years	15 Years
Medical equipments	3 -15 Years	13 - 15 Years
Computers	3-6 Years	3-6 Years
Electrical installations	3-10 Years	10 Years
Vehicles	8 Years	8 Years
Fixtures and fittings	5-10 Years	10 Years

(d) Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.

(e) Derecognition

Property, Plant & Equipment are de-recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of Profit & Loss.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

iii. Goodwill and other Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

If the management's estimate of the useful life of a intangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, amortisation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, amortisation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful
Computer Software	3-6 years

As per Schedule III, goodwill is required to be disclosed separately on the face of the balance sheet.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

Recognition and measurement

Goodwill arising on Business Combination is carried at cost. After initial recognition, goodwill is carried at its cost less amortisation and impairment loss, if any.

Amortisation of Goodwill

Goodwill has arisen from the Scheme of Amalgamation of GNRC Infotech Private Limited (GNRCI) with the Company in the year 2018-19. Goodwill so arising should be amortised equally over a period of 5 years. The Company had accounted for the amalgamation in accordance with the Scheme. On transition to Ind AS, the Company has opted to not apply Ind AS 103 retrospectively to the past business combinations and hence in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards it has recognised assets and liabilities (including goodwill) of the Transferor Company as on the transition date of 1 April 2020 at carrying values as per the previous GAAP. Accordingly, the goodwill as recognised on merger has not been adjusted. Further, in accordance with the Scheme, the goodwill will continue to be amortised which overrides the relevant requirements of Ind AS 36 which requires that goodwill is not amortised but is required to be mandatorily tested for impairment annually. The unamortised goodwill as at 1 April 2020 will be amortised over the remaining period of three years and two months.

Impairment

Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. Goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes for impairment testing.

iv. Impairment

(a) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the standalone financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the standalone financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset (except inventory and deferred tax asset) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

As a lessee:-

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right Of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 20)

vi. Inventories

Inventories comprising of drugs, medical consumables, stores and spares, are valued at lower of cost and net realisable value.

- Cost comprise purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. Cost is determined on first in first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make

vii. Employee benefits

a. Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified contributions towards employee provident fund to Government administered provident fund scheme, which is defined contribution plans. The Group's contribution is recognised as an expense in the standalone Statement of Profit and Loss during the period in which the employee renders the related service.

b. Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

The contributions are deposited with the Life Insurance Corporation of India based on information received by the Company. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

c. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d. Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

viii. Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Disaggregation of revenue

The Company disaggregates revenue into revenue from rendering hospital services, pharmacy sales and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contracts with customers/patients could include promises to transfer multiple services/ products to a customer/patients. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of service rendered and goods sold is net of variable consideration on account of various discount and schemes offered by the Company as part of the contract including claims.

Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers/patients.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue (net of advances) is classified as Trade Receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sale of food and beverages, sale of magazines etc. The revenue in respect of such sales is recognised as and when sales are made.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

Recognition of Interest income, and other Miscellaneous Income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest is recognised on time proportion basis.

Interest income is included in "Other Income" in the Statement of Profit and Loss.

ix. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

x. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

xi. Income taxes

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss at the time of the transaction.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xii. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other than temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, bonds etc.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Standalone Statement of Profit and Loss. Profit or loss on sale of investments is recognised in the Standalone Statement of Profit and Loss.

xiii Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xiv. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

Government grants received relating to property, plant and equipment and other intangible assets are deducted from the gross value of the property, plant and equipment and other intangible assets concerned in arriving at the carrying amount of the related property, plant and equipment and other intangible assets. The grant is recognised in the statement of profit or loss over the life of the related depreciable asset as a reduced depreciation expense.

xv. Financial instruments

Recognition and initial measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI) - Equity Investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(ii) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the standalone financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

(iii) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following

- The objective of the business model is achieved both by collecting contractual cash flows and selling the standalone financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

(iv) Financial assets at fair value through profit or loss (FVTPL)

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the standalone financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(v) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR).
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(vi) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vii) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

(viii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

(i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the standalone financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the standalone financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the standalone financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the standalone financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xvi. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

xvii. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

xviii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and onhand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025

xix. Segment accounting policies

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer Note 35.

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's Chairman cum Managing Director has been identified as being the chief operating decision maker by the management of the Company.

xx. Investment Properties

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, the investment properties are measured at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any

Derecognition

Investment properties are derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Reclassification from / to investment properties

Transfers to (or from) investment properties are made only when there is a change in use. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the properties transferred and they do not change the cost of that properties for measurement or disclosure purposes.

Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to fair value all Investment properties and use that carrying value as the deemed cost of Investment properties as on 1 April 2020. Fair value at the time of Ind-AS transition was done by the Registered Valuer. Refer note 5 for details.

xxi. Exceptional Items

When the items of income and expense within profit or loss are of such size, nature and incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as exceptional items. Such items are material by nature or amount to the year's Standalone financial statements and require separate disclosure in accordance with Ind AS.

xxii. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the standalone Financial Statements.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

3 Property, plant and equipment

Reconciliation of Carrying Amount

	Freehold land	Buildings	Plant and equipments	Medical equipments	Furniture and fixtures	Computers	Electrical installations	Vehicles	Total
Cost:									
Balance as at 1 April 2023	12,527.59	4,574.77	1,102.45	4,173.70	285.11	147.56	253.48	21.43	23,086.09
Additions during the year	0.68	74.59	189.24	482.42	53.80	73.07	74.99	-	948.79
Discard/deletion during the year	-	-	-	6.77	-	-	-	-	6.77
Balance as at 31 March 2024	12,528.27	4,649.36	1,291.69	4,649.35	338.91	220.63	328.47	21.43	24,028.11
Balance as at 1 April 2024	12,528.27	4,649.36	1,291.69	4,649.35	338.91	220.63	328.47	21.43	24,028.11
Additions during the year	34.64	395.92	173.51	277.05	159.50	91.75	140.71	-	1,273.08
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	12,562.91	5,045.28	1,465.20	4,926.40	498.41	312.38	469.18	21.43	25,301.19
Accumulated depreciation:									
Balance as at 1 April 2023	-	266.81	319.08	1,206.03	105.06	84.88	114.02	8.14	2,104.02
Depreciation for the year	-	86.68	82.80	366.44	30.74	30.52	22.50	1.82	621.50
Discard/deletion during the year	-	-	-	1.07	-	-	-	-	1.07
Balance as at 31 March 2024	-	353.49	401.88	1,571.40	135.80	115.40	136.52	9.96	2,724.45
Balance as at 1 April 2024	-	353.49	401.88	1,571.40	135.80	115.40	136.52	9.96	2,724.45
Depreciation for the year	-	85.52	103.66	404.08	40.26	48.01	38.53	3.33	723.39
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	439.01	505.54	1,975.48	176.06	163.41	175.05	13.29	3,447.84
Net carrying amount									
As at 31 March 2024	12,528.27	4,295.87	889.81	3,077.95	203.11	105.23	191.95	11.47	21,303.66
As at 31 March 2025	12,562.91	4,606.27	959.66	2,950.92	322.35	148.97	294.13	8.14	21,853.35

Note:-

- On transition to Ind AS, the Company has elected to fair value all Freehold Land and use that carrying value as the deemed cost of Freehold land as on 1 April 2020. Refer Statement of Changes in Equity for impact of revaluation.

- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

- Certain assets included under Property, plant and equipment are held as pledge against loans taken by the Company [refer note 19(B)].

- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024.

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GNRC Limited
Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

3A Capital work-in-progress

	31 March 2025	31 March 2024
Balance at the beginning of the year	175.07	77.19
Additions during the year	440.04	172.47
Capitalised during the year	395.92	74.59
Balance at the end of the year	<u>219.19</u>	<u>175.07</u>

a. Capital work in progress (CWIP) ageing schedule As at 31 March 2025

Projects in progress
Projects temporarily suspended
Total

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	141.27	3.94	-	32.66	177.87
Projects temporarily suspended	-	-	-	41.32	41.32
Total	<u>141.27</u>	<u>3.94</u>	<u>-</u>	<u>73.98</u>	<u>219.19</u>

Capital work in progress (CWIP) ageing schedule As at 31 March 2024

Projects in progress
Projects temporarily suspended
Total

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	101.09	-	5.08	27.58	133.75
Projects temporarily suspended	-	-	0.54	40.79	41.32
Total	<u>101.09</u>	<u>-</u>	<u>5.62</u>	<u>68.37</u>	<u>175.07</u>

b. CWIP whose completion is overdue or has exceeded its cost compared to its original plan- No such CWIP

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GNRC Limited
Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

3B Right of use assets*

Reconciliation of Carrying Amount

Cost:

Balance at 1 April 2023
Additions during the year
Discard/ disposals during the year
Balance at 31 March 2024
Balance at 1 April 2024
Additions during the year
Discard/ disposals during the year
Balance at 31 March 2025

	Medical equipments	Total
Balance at 1 April 2023	217.75	217.75
Additions during the year	-	-
Discard/ disposals during the year	-	-
Balance at 31 March 2024	<u>217.75</u>	<u>217.75</u>
Balance at 1 April 2024	217.75	217.75
Additions during the year	-	-
Discard/ disposals during the year	(217.75)	(217.75)
Balance at 31 March 2025	<u>-</u>	<u>-</u>

Accumulated amortisation:

Balance at 1 April 2023
Amortisation during the year
Discard/ disposals during the year
Balance at 31 March 2024
Balance at 1 April 2024
Amortisation during the year
Discard/ disposals during the year
Balance at 31 March 2025

Balance at 1 April 2023	164.11	164.11
Amortisation during the year	53.64	53.64
Discard/ disposals during the year	-	-
Balance at 31 March 2024	<u>217.75</u>	<u>217.75</u>
Balance at 1 April 2024	217.75	217.75
Amortisation during the year	-	-
Discard/ disposals during the year	(217.75)	(217.75)
Balance at 31 March 2025	<u>-</u>	<u>-</u>

Net carrying amount
At 31 March 2024
At 31 March 2025

-
-

* Refer Note 38

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

4 Intangible assets

Reconciliation of Carrying Amount

	Computer software	Total other intangible	Goodwill (refer note)	Total intangible assets
Cost:				
Balance as at 1 April 2023	67.36	67.36	6,319.88	6,387.24
Additions during the year	3.59	3.59	-	3.59
Discard/ disposals during the year	-	-	-	-
Balance as at 31 March 2024	70.95	70.95	6,319.88	6,390.83
Balance as at 1 April 2024	70.95	70.95	6,319.88	6,390.83
Additions during the year	10.55	10.55	-	10.55
Discard/ disposals during the year	-	-	-	-
Balance as at 31 March 2025	81.50	81.50	6,319.88	6,401.38
Amortisation:				
Balance as at 1 April 2023	57.15	57.15	6,109.21	6,166.36
Additions during the year	4.00	4.00	210.67	214.67
Discard/ disposals during the year	-	-	-	-
Balance as at 31 March 2024	61.15	61.15	6,319.88	6,381.03
Balance as at 1 April 2024	61.15	61.15	6,319.88	6,381.03
Additions during the year	3.37	3.37	-	3.37
Discard/ disposals during the year	-	-	-	-
Balance as at 31 March 2025	64.52	64.52	6,319.88	6,384.40
Net carrying amount				
As at 31 March 2024	9.80	9.80	-	9.80
As at 31 March 2025	16.98	16.98	-	16.98

Note:-

Goodwill has arisen from the Scheme of Amalgamation of GNRC Infotech Private Limited (GNRCI) with the Company in the year 2018-19.

The Board of Directors of the Company had vide resolution dated 3 July 2018 and all shareholders of the Company had vide their consent given on 10 November 2018, approved the scheme of amalgamation ('the Scheme') of GNRC Infotech Private Limited (GNRCI) ('the Transferor Company') with the Company with effect from 1 June 2018 (appointed date for the merger). GNRCI was engaged in hospital consultancy and hospital management services. The Scheme has been approved by the National Company Law Tribunal Guwahati Bench ('NCLT') vide their order dated 23 January 2019

The Board of Directors of the Company have taken on record the order of the NCLT at their meeting held on 16 March 2019 and e-Form INC 28 along with the NCLT order was filed with the Registrar of Companies, Guwahati for the State of Assam on 29 January 2019.

Salient Features of the Scheme:

As per the Scheme, all assets and properties, both movable and immovable, debts, liabilities including contingent liabilities, duties and obligations of the transferor company, i.e. GNRCI shall stand transferred to and vested in the transferee company, i.e. GNRC Limited, with effect from the appointed date, 1 June 2018 at their respective fair values, as appearing in the books of GNRCI, under "Purchase method" as specified in the Scheme, and as prescribed by Accounting Standard 14 - Accounting for Amalgamation specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Company (Accounts) Rules, 2014.

As per the Scheme, the difference between the net assets (i.e. aggregate of the fair value of all assets over liabilities) and consideration paid by the Transferee Company should be recorded as Goodwill

Further, as per the Scheme, the fair value of investments in the Company held by the Transferor Company, i.e. GNRCI prior to amalgamation and the issued equity share capital and securities premium appearing in the books of the Company as on the appointed date should be cancelled and the difference should be recorded as Goodwill. Such accounting treatment of the cancellation of own shares overrides the relevant requirements of the Previous GAAP according to which the resultant difference of Rs 6,320.28 lakhs should have been adjusted to reserves. As per the Scheme, goodwill so arising should be amortised equally over a period of 5 years

The Company had accounted for the amalgamation in accordance with the Scheme. On transition to Ind AS, the Company has opted to not apply Ind AS 103 retrospectively to the past business combinations and hence in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards it has recognised assets and liabilities (including goodwill) of the Transferor Company as on the transition date of 1 April 2020 at carrying values as per the previous GAAP. Accordingly, the goodwill (including the amount of Rs 6,320.28 lakhs recognised on cancellation of shares) as recognised on merger has not been adjusted. Further, in accordance with the Scheme, the goodwill will continue to be amortised which overrides the relevant requirements of Ind AS 36 which requires that goodwill is not amortised but is required to be mandatorily tested for impairment annually. The unamortised goodwill as at 1 April 2020 aggregating to Rs 4,002.59 lakhs will be amortised over the remaining period of three years and two months. The amortisation recognised during the year ended 31 March 2025 is NIL (Rs 210.67 lakhs for the year ended 31 March 2024). The Goodwill has been fully amortised as at 31 March 2024.



GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

5 Investment Properties

	Land	Total
Gross carrying amount		
Balance as at 1 April 2023	6,874.00	6,874.00
Balance as at 31 March 2024	6,874.00	6,874.00
Balance as at 1 April 2024	6,874.00	6,874.00
Balance as at 31 March 2025	6,874.00	6,874.00
Amortisation		
Balance as at 1 April 2023	-	-
Balance as at 31 March 2024	-	-
Balance as at 1 April 2024	-	-
Balance as at 31 March 2025	-	-
Net carrying amount		
As at 31 March 2024	6,874.00	6,874.00
As at 31 March 2025	6,874.00	6,874.00

Note:-

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to fair value all Investment properties and use that carrying value as the deemed cost of Investment properties as on 1 April 2020. Fair value at the time of Ind-AS transition was done by the Registered Valuer.

Certain Investment Properties are held as pledge against loans taken by the Company [refer note 19(B)].

The fair value of the investment property as at 31 March 2025 is Rs 7,901.29 Lakhs on the basis of valuation carried out by independent registered valuers. This is valued at Level 3 valuation.

Information regarding income and expenditure of Investment properties:-

Freehold Land at Bajali and Azara has been classified as Investment properties as the land is currently held for a undetermined future use. ie. the Company has not determined that it will use the land as owner-occupied property or for short-term sale in the ordinary course of business, the land is regarded as held for capital appreciation.

There are no rental Income and operating expenses related to these Investment Properties.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
6 A. Non-current investments <i>(All the investments are fully paid, unless otherwise stated)</i>		
Investments - unquoted		
Investments in subsidiary carried at amortised cost		
5,303,153 (31 March 2022: 5,303,153) equity share of Brahmaputra Hospitals Limited, a subsidiary company (face value - Rs 10 each) (Refer note (a) below)		
8,63,19,576 (31 March 2024: 5,53,89,576) GNRC Community Hospitals Limited, a wholly owned subsidiary company (face value - Rs 10 each) (refer note b)	8,631.96	5,538.96
45,000 (31 March 2024: 45,000) Good Health Hospital Private Limited, a wholly owned subsidiary company (face value - Rs 100 each)	1,701.00	1,701.00
Less: Impairment on investment		
GNRC Community Hospitals Limited (refer note a)	3,789.53	3,789.53
	<u>6,543.43</u>	<u>3,450.43</u>
Aggregate carrying value of unquoted non-current investments (net)	6,543.43	3,450.43
Aggregate gross value of unquoted non-current investments	10,332.96	7,239.96
Aggregate amount of impairment in value of investment in subsidiaries	3,789.53	3,789.53
Note		
a) Investment in GNRC Community Hospitals Limited is net of provision for diminution in value of investment of Rs 3,789.53 Lakhs (31 March 2024: Rs 3,789.53 Lakhs) (refer note 48)		
b) During the year loan given to GNRC Community Hospitals Limited was converted into investments to the extent of Rs 3,093.00 Lakhs.		
7 Other financial assets <i>(Unsecured and considered good, unless otherwise stated)</i>		
Non-current		
Carried at amortised cost		
Bank deposits due to mature after 12 months of the reporting date *	223.47	11.22
Security and other deposits	118.12	115.31
	<u>341.59</u>	<u>126.53</u>
* Bank deposits aggregating Rs. 21.21 Lakhs (31 March 2024: Rs. 11.22 Lakhs) have been pledged as bank guarantees availed by the Company.		

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
9 Other non-current assets (Unsecured, considered good)		
Capital advances	284.07	9.82
	<u>284.07</u>	<u>9.82</u>
10 Inventories (valued at lower of cost and net realisable value)	As at 31 March 2025	As at 31 March 2024
Finished goods		
Medical consumables and drugs	449.80	326.98
Stores and spares	29.34	25.90
	<u>479.14</u>	<u>352.88</u>
i) Inventories aggregating Rs. 479.14 Lakhs (31 March 2024: Rs. 352.88 Lakhs) have been pledged with banks against borrowings availed by the Company.		
11 Trade receivables	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - secured	-	-
Unsecured, considered good	4,615.21	3,623.15
Credit Impaired	197.51	68.81
	<u>4,812.72</u>	<u>3,691.96</u>
Less: Allowance for bad and doubtful debts [refer note (a) below]	197.51	68.81
Net Trade receivables	<u>4,615.21</u>	<u>3,623.15</u>

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balances, regardless of the age of the balances. In accordance with Ind AS 109, The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in connection. The company has used a practical expedient by computing the expected credit loss allowance based on provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

(a) The movement in allowances for credit losses is as follows:

Balance as at beginning of the year	68.81	19.97
Additions during the year	128.70	48.84
Balance at the end of the year	<u>197.51</u>	<u>68.81</u>

Amount in Rupees Lakhs

(b) Trade receivables ageing schedule:

As at 31 March 2025

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:								
– Considered Good	284.04	615.44	1,935.08	1,780.65	-	-	-	4,615.21
– Credit Impaired	-	-	41.94	155.57	-	-	-	197.51
(ii) Disputed Trade Receivables:								
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	<u>284.04</u>	<u>615.44</u>	<u>1,977.02</u>	<u>1,936.22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,812.72</u>
Expected loss rate			2%	8%				
Allowance for expected credit losses	-	-	41.94	155.57	-	-	-	197.51

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

As at 31 March 2024 Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade Receivables:					
– Considered Good	504.47	1,104.41	1,944.72	69.55	-	-	-	3,623.15
– Credit Impaired	-	-	16.07	15.16	10.28	0.06	27.24	68.81
(ii) Disputed Trade Receivables:								
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	<u>504.47</u>	<u>1,104.41</u>	<u>1,960.79</u>	<u>84.71</u>	<u>10.28</u>	<u>0.06</u>	<u>27.24</u>	<u>3,691.96</u>
Expected loss rate	-	-	1%	18%	100%	100%	100%	
Allowance for expected credit losses	-	-	16.07	15.16	10.28	0.06	27.24	68.81

(c) Trade Receivables amounting to Rs. 4,812.72 Lakhs (31 March 2024: Rs. 3,691.96 Lakhs) have been pledged to secured borrowings of the

(d) Refer Note 47 for information about credit risk and market risk of Trade Receivables.

(e) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(f) Refer Note 40 for information about due receivable from related party.

	As at 31 March 2025	As at 31 March 2024
12 Cash and cash equivalents		
Cash on hand	98.75	46.84
Balances with banks		
On current accounts	370.90	332.04
	<u>469.65</u>	<u>378.88</u>

	As at 31 March 2025	As at 31 March 2024
13 Bank balances other than cash and cash equivalents		
- Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date [refer note (a) below]	5.48	177.19
- On Unpaid dividend account [refer note (b) below]	1.77	1.77
	<u>7.25</u>	<u>178.96</u>

(a) Banks deposits includes:

i) Bank deposits aggregating Rs. NIL (31 March 2024: Rs. 15.19 Lakhs) have been pledged with banks against bank guarantees availed by the Company.

ii) Bank deposits aggregating Rs. NIL (31 March 2024: Rs. 162.00 Lakhs) have been pledged with banks against borrowings taken by the Company (Refer Note 19).

(b) Unpaid dividend of Rs 1.77 Lakhs (31 March 2024: Rs 1.77 Lakhs) not available for use by the Company.

	As at 31 March 2025	As at 31 March 2024
14 Loans		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Current		
Carried at amortised cost		
Loans to Related party* (refer note 40)	3,302.48	1,938.24
Less: Loss allowance on loans to related party (refer note 47 and note 48)	(1,938.24)	(1,938.24)
	<u>1,364.24</u>	<u>-</u>

* Loans to Related party is including interest accrued and not paid amounting to Rs. 334.62 Lakhs (Previous Year: Rs Nil)

Details of loan given by the company as required in terms of section 186(4) of the Companies Act, 2013:

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

Name of the Borrower	Purpose	Rate of Interest	Term	As at	As at
				31 March 2025	31 March 2024
GNRC Community Hospitals Limited	Business Purpose	13% Repayable on demand		1,364.24	-
				<u>1,364.24</u>	<u>-</u>
				As at 31 March 2025	As at 31 March 2024
Types of Borrowe					
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan or advance in the nature of loan outstanding
Related Party		1,364.24	100.00%	-	-
				As at	As at
				31 March 2025	31 March 2024
15 Other current financial assets (Unsecured and considered good, unless otherwise stated) Carried at amortised cost					
Security and other deposits				-	60.00
Other Receivables (refer note (i) below)				14.23	14.23
Interest accrued on bank deposits				-	1.00
				<u>14.23</u>	<u>75.23</u>
(i) Refer Note No. 40 for receivables from related party.					
				As at	As at
				31 March 2025	31 March 2024
16 Other current assets (Unsecured, considered good)					
Advances for supplies and others				72.44	90.05
Prepaid expenses				28.04	27.36
				<u>100.48</u>	<u>117.41</u>
				As at	As at
				31 March 2025	31 March 2024
17 Equity share capital					
Authorised					
21,000,000 (31 March 2024: 21,000,000) equity shares of Rs.10 each				<u>2,100.00</u>	<u>2,100.00</u>
Issued, subscribed and fully paid up					
10,343,435 (31 March 2024: 10,343,435) equity shares of Rs.10 each				<u>1,034.34</u>	<u>1,034.34</u>
a) Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year					
		As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
Equity shares					
At the commencement of the year		1,03,43,435	1,034.34	1,03,43,435	1,034.34
Add: Equity shares issued during the year		-	-	-	-
At the end of the year		<u>1,03,43,435</u>	<u>1,034.34</u>	<u>1,03,43,435</u>	<u>1,034.34</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs. 10 each fully paid-up held by:				
- Satabdee Associates Private Limited	39,57,384	38	39,57,384	38
- Priyanka Healthcare and Allied Products Private Limited	22,85,367	22	22,85,367	22
- Dr Nomal Chandra Borah	15,15,650	15	15,15,650	15
- Brahmaputra Teak Plantations of Assam Private Limited	14,26,056	14	14,26,056	14

d) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the five-year ended 31 March 2025 (31 March 2024):

- No bonus shares have been allotted.
- No shares have been bought back.

f) Details of Shares Held by promoters

Equity shares of Rs. 10 each fully paid-up held by:

Promoter Name	No of Shares held at the beginning of the year	Changes during the year	No of Shares held at the end of the year	% of Total Shares	% Change during the year
<u>As at 31 March 2025</u>					
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	14.65%	-
Dr. Jayasree Borah	29,270	-	29,270	0.28%	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	22.09%	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	38.26%	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	13.79%	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	0.07%	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	<u>89.14%</u>	
<u>As at 31 March 2024</u>					
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	14.65%	-
Dr. Jayasree Borah	29,270	-	29,270	0.28%	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	22.09%	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	38.26%	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	13.79%	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	0.07%	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	<u>89.14%</u>	

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

	Amount in Rupees Lakhs				
	As at 31 March 2025	As at 31 March 2024			
18 Other equity					
Securities premium					
Balance at the commencement of the year	1,143.10	1,143.10			
Add: Premium on equity shares issued during the year	-	-			
Less: Premium on equity shares cancelled during the year	-	-			
Balance at the end of the year	<u>1,143.10</u>	<u>1,143.10</u>			
General reserve					
Balance at the commencement of the year	115.67	135.67			
Less: Transfer to debenture redemption reserve	-	(20.00)			
Add: Transfer from debenture redemption reserve	120.00	-			
Balance at the end of the year	<u>235.67</u>	<u>115.67</u>			
f) Details of Shares Held by promoters					
<u>Equity shares of Rs. 10 each fully paid-up held by:</u>					
<u>Promoter Name</u>	<u>No of Shares held at the beginning of the year</u>	<u>Changes during the year</u>	<u>No of Shares held at the end of the year</u>	<u>% of Total Shares</u>	<u>% Change during the year</u>
<u>As at 31 March 2025</u>					
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	14.65%	-
Dr. Jayasree Borah	29,270	-	29,270	0.28%	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	22.09%	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	38.26%	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	13.79%	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	0.07%	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	<u>89.14%</u>	
<u>As at 31 March 2024</u>					
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	14.65%	
Dr. Jayasree Borah	29,270	-	29,270	0.28%	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	22.09%	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	38.26%	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	13.79%	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	0.07%	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	<u>89.14%</u>	
18 Other equity				As at 31 March 2025	As at 31 March 2024
Securities premium					
Balance at the commencement of the year				1,143.10	1,143.10
Add: Premium on equity shares issued during the year				-	-
Less: Premium on equity shares cancelled during the year				-	-
Balance at the end of the year				<u>1,143.10</u>	<u>1,143.10</u>
General reserve					
Balance at the commencement of the year				115.67	135.67
Less: Transfer to debenture redemption reserve				-	(20.00)
Add: Transfer from debenture redemption reserve				120.00	-
Balance at the end of the year				<u>235.67</u>	<u>115.67</u>
Debenture redemption reserve					
Balance at the commencement of the year				120.00	100.00
Add: Transfer from general reserve				-	20.00
Less: Transfer to general reserve				(120.00)	-
Balance at the end of the year				<u>-</u>	<u>120.00</u>
Retained Earnings					
Balance at the beginning of the year				16,177.42	11,949.77
Profit for the year				2,652.67	4,206.14
Remeasurement of defined benefit (liability)/ asset (net of tax)				(163.71)	21.51
Balance at the end of the year				<u>18,666.38</u>	<u>16,177.42</u>
Grand Total				<u>20,045.15</u>	<u>17,556.19</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

The description, nature and purpose of each reserve within other equity are as follows:

1. Securities premium - Security premium is credited when shares are issued at premium. It is Utilised in accordance with the provisions of the Companies Act, 2013.
2. Debentures redemption reserves - The Company had created Debentures Redemption Reserve for Debentures in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 71(4) of the Companies Act, 2013.
3. General reserve - The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.
4. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 17,595.06 lakhs arising out of revaluation of property, plant and equipment and Investment Property on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.
5. Proposed Dividend - The Board of Directors have recommended a dividend of Rs. 4.64 per share, for the year ended 31 March, 2025 (31 March 2024: NIL), for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM

	As at 31 March 2025	As at 31 March 2024
19 Borrowings		
(a) Non-current		
(i) Secured		
Term loans from banks & financial institution	15,068.57	7,589.55
Less: Current Maturities of non-current borrowings	(2,290.21)	(566.17)
	<u>12,778.36</u>	<u>7,023.38</u>
Redeemable non-convertible debentures	-	2,389.51
Less: Current Maturities of non-current non-convertible debentures	-	(1,200.00)
	<u>-</u>	<u>1,189.51</u>
(b) Current		
(i) Secured		
Working capital loan from banks	27.85	-
Current Maturities of non-current borrowings	2,290.21	566.17
Current Maturities of non-current non-convertible debentures	-	1,200.00
	<u>2,318.06</u>	<u>1,766.17</u>
	<u>15,096.42</u>	<u>9,979.06</u>

(A) Terms and repayment schedule

Name of the lender	Rate of interest (per annum)	No of Installments	Value of Installments	Maturity year	Carrying amount of loan as at 31 March 2025	Carrying amount of loan as at 31 March 2024
Debentures						
(i) SBI MF	14.00%	NA	NA	OCT-2024	-	2,389.51
Working Capital loan from banks						
(i) ICICI Bank	I-MCLR-6M (9%) + 1%	NA	NA	OCT-2025	27.85	-
Term loan from banks & financial						
(i) LIC Housing Finance Limited	11.2% - 13.30%	NA	NA	JAN-2025	-	6,684.71
(ii) LIC Housing Finance Limited	12.20%	NA	NA	JAN-2025	-	671.44
(iii) Indian Bank	1Y MCLR (9.05%) + 0.05%	150	43.25	FEB-2040	6,486.51	-
(iv) Indian Bank	1Y MCLR (9.05%) + 0.05%	156	19.58	MAR-2038	3,053.84	-
(v) Indian Bank	1Y MCLR (9.05%) + 0.05%	13	29.07	APR-2026	383.60	-
(vi) Indian Bank	1Y MCLR (9.05%) + 0.05%	74	26.95	SEP-2037	1,973.05	-
(vii) ICICI Bank	I-MCLR-6M (9%) + 1%	54	50.00	SEP-2029	2,420.08	-
(viii) ICICI Bank	I-MCLR-6M (9%) + 1%	54	15.00	SEP-2029	468.76	-
(ix) Axis Bank Equipment Loan	REPO + 3%	46	0.76	JAN-2029	34.88	44.75
(x) Axis Bank Equipment Loan	REPO + 3%	32	1.22	NOV-2027	39.00	54.85
(xi) Axis Bank Equipment Loan	REPO + 3%	33	2.91	DEC-2027	95.98	133.80
(xii) Axis Bank Equipment Loan	REPO + 3.4%	58	1.03	JAN-2030	95.95	-
(xiii) Axis Bank Equipment Loan	REPO + 3%	49	1.08	APR-2029	52.92	-
					<u>15,096.42</u>	<u>9,979.06</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

(B) Details of security

Debentures

- (i) 14 % Senior, Secured, Redeemable non-convertible debentures issued to SBIFM Special Situations Fund I having face value Rs. 100 each amounting to Rs. NIL (31 March 2024:- 2,389.51 Lakhs) was secured by:-

The Company has listed its Non-Convertible Debentures ('NCDs') on the Bombay Stock Exchange in the month of May 2021. NCD has a face value of Rs. 400,000,000/- having a coupon rate of 14.00% per annum with a maturity of 5 years. These NCDs are secured by:

- (a) first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam
 (b) personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
 (c) first and exclusive charge over Debt Service Reserve Account (DSRA) maintained at ICICI Bank.
 (d) Dr. Nomal Chandra Borah, Brahmaputra Teak Plantations of Assam Private Limited, Satabdee Associates Private Limited, Priyanka Health Care & Allied Products Private Limited have First Pari-passu pledged 1,513,150; 1,426,056; 3,957,384; 2,285,367 equity shares of GNRC Limited respectively.
 (e) first and exclusive charge by way of hypothecation on all present and future rights, titles, interest, benefits, claims and demands whatsoever in the Escrow Account.
 (f) first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotaria, Dispur, Guwahati-6, Assam

(g) 48,132,800 shares and 44,900 shares are pledged of its wholly owned subsidiary Companies viz., GNRC Community Hospitals Limited and Good Health Hospital Private Limited respectively.

(h) first and exclusive charge over Dr. Nomal Chandra Borah's property aggregating to 2 Bighas 0 Katha 10 Lechas under Dag no : 796 and patta no : 271 located at Revenue Village, Kahikuchi, Mouza - Dakhin Rani under Azara PS, Guwahati, Assam

(i) first pari - passu charge over all the current assets of the respective GNRC Consolidated entities both present and future.

(j) first pari - passu charge over all the movable fixed assets of the respective GNRC Consolidated entities both present and future.

- ii) During the year ended March 31, 2025, the Company voluntarily delisted its Non-Convertible Debentures (NCDs) from the Bombay Stock Exchange (BSE) effective 28 January 2025. The delisting was undertaken in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Term loan from banks & financial institution

- (i) Term Loan from LIC Housing Finance Limited (LICHFL) amounting to Rs. NIL (31 March 2024: Rs. 7,356.15 Lakhs) was secured by:

a) GNRC Dispur (Main Hospital) - A combined plot of land of the Company measuring 1 Bigha 3 Katha 10 Lecha under Dag no : 170, KP Patta no : 27, Village: Sarumataria, Mouza:Beltola, Ward No:34, Street:20'-0" wide Road, District:Kamrup, P.S:Dispur, Corporation/Municipality: Guwahati Municipal Corporation.

b) GNRC Dispur (Car Parking) - A plot of land of the Company measuring 2 Katha 10 Lecha under Dag no : 169, 170 (old), 50 (New), Patta no : 27, Village Sarumataria, Mouza: Beltola, Ward No-34, Street 24'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.

c) GNRC Dispur (Director's Double Storey building) - A plot of land of the Company measuring 1 Katha 18 Lecha, Holding No- 638, Dag No:171, Patta No-05, Village: Sarumataria, Mouza; Beltola, Ward No-34, Street 10'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.

d) GNRC Dispur (Hut)- A plot of land of the Company measuring 1 Katha 10 Lecha under Dag no : 110, 120, Patta no : 147, Village Sarumataria, Mouza; Beltola, Ward No 34, Street-28'-0" wide Road, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati Metropolitan Development Authority.

e) A combined plot of land of the Company measuring 2 Bighas 3 Katha 8.44 Lechas of GNRC Hospital, Sixmile (unit of the Company) consisting of the present Hospital building, Holding No:25, Dag no: 239, 240(old), 2118 (new), KP Patta no : 209 (old), 552 (new) Dwarandha Beltola, Ward No. 55, G.S Road, K at revenue village : Daramda, Mouza: Beltola, Kamrup (Metro), Assam.

f) A plot of land of the Company measuring 80 Bighas 8 Lechas at GNRC Institute of Medical Science, North Guwahati (unit of the Company) located at Village: Silagrang, Mouza: Sila Senduri Ghopa, North Guwahati, Dist: Kamrup (Rural), Assam covered by Dag no: 53 and Patta no: 37.

- (ii) Term Loan from Indian Bank of Rs 11,897.01 Lakhs (31 March 2024: NIL) is secured by:

a) GNRC Dispur (Main Hospital) - A combined plot of land of the Company measuring 1 Bigha 3 Katha 10 Lecha under Dag no : 170, KP Patta no : 27, Village: Sarumataria, Mouza:Beltola, Ward No:34, Street:20'-0" wide Road, District:Kamrup, P.S:Dispur, Corporation/Municipality: Guwahati Municipal Corporation.

b) GNRC Dispur (Car Parking) - A plot of land of the Company measuring 2 Katha 10 Lecha under Dag no : 169, 170 (old), 50 (New), Patta no : 27, Village Sarumataria, Mouza: Beltola, Ward No-34, Street 24'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.

c) GNRC Dispur (Director's Double Storey building) - A plot of land of the Company measuring 1 Katha 18 Lecha, Holding No- 638, Dag No:171, Patta No-05, Village: Sarumataria, Mouza; Beltola, Ward No-34, Street 10'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.

d) GNRC Dispur (Hut)- A plot of land of the Company measuring 1 Katha 10 Lecha under Dag no : 110, 120, Patta no : 147, Village Sarumataria, Mouza; Beltola, Ward No 34, Street-28'-0" wide Road, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati Metropolitan Development Authority.

e) A combined plot of land of the Company measuring 2 Bighas 3 Katha 8.44 Lechas of GNRC Hospital, Sixmile (unit of the Company) consisting of the present Hospital building, Holding No:25, Dag no: 239, 240(old), 2118 (new), KP Patta no : 209 (old), 552 (new) Dwarandha Beltola, Ward No. 55, G.S Road, K at revenue village : Daramda, Mouza: Beltola, Kamrup (Metro), Assam.

f) A plot of land of the Company measuring 80 Bighas 8 Lechas at GNRC Institute of Medical Science, North Guwahati (unit of the Company) located at Village: Silagrang, Mouza: Sila Senduri Ghopa, North Guwahati, Dist: Kamrup (Rural), Assam covered by Dag no: 53 and Patta no: 37.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

- (iii) Term Loan from ICICI Bank of Rs 2,888.84 Lakhs (31 March 2024: NIL) is secured by:
- (a) first and exclusive charge over the investment property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam
 - (b) personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
 - (c) first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotoria, Dispur, Guwahati-6, Assam
 - (d) first pari - passu charge over all the current assets both present and future.
 - (e) first pari - passu charge over all the movable fixed assets both present and future.
- (iv) Term Loan from Axis Bank amounting to Rs. 282.72 Lakhs (31 March 2024: Rs. 233.40 Lakhs) is secured by:
- (a) Charge over all the equipment financed against the loan.
 - (b) personal guarantees by Dr. Nomal Chandra Borah and Priyanka Borah, the promoter directors of the Company.

Working capital loan from banks

- (i) Working capital Loan from ICICI Bank of Rs 27.85 Lakhs (31 March 2024: NIL) is secured by:
- (a) first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam
 - (b) personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
 - (c) first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotoria, Dispur, Guwahati-6, Assam
 - (d) first pari - passu charge over all the current assets both present and future.
 - (e) first pari - passu charge over all the movable fixed assets both present and future.

The Company has not defaulted on any loans payable.

20 Lease Liabilities	As at	As at
	31 March 2025	31 March 2024
Balance at the beginning of the year	-	62.18
Add: Interest accrued	-	3.40
Less: Interest paid	-	(3.40)
Less: Lease paid	-	(62.18)
	-	-
Non-current (refer note 38)	-	-
Current (refer note 38)	-	-

Note:-

Refer notes 2(v) in relation to accounting policy for leases.

Refer note 3B for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

The Company had taken on lease certain medical equipments for hospital operations for use in the course of its business.

21 Provisions	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity (refer note 39)	1,020.74	680.85	-	-
Compensated absences	283.26	257.38	25.06	25.36
	1,304.00	938.23	25.06	25.36

22 Deferred tax liabilities (net)	31 March 2025	Recognise d in OCI	Recognised in PL	31 March 2024	Recognised in OCI	Recognised in PL	31 March 2023
	Deferred tax liabilities						
PPE including intangible assets	1,130.79	-	(7.11)	1,137.90	-	99.25	1,038.65
	1,130.79	-	(7.11)	1,137.90	-	99.25	1,038.65
Deferred tax assets							
Provisions - employee benefits	(334.50)	(55.06)	(36.92)	(242.52)	7.23	(38.95)	(210.80)
Provisions - others	(63.14)	-	(9.18)	(53.96)	-	(4.79)	(49.17)
Expenditure allowed on Payment Basis	(8.65)	-	11.26	(19.91)	-	(19.91)	-
Allowance For Expected Credit loss	(49.71)	-	(32.39)	(17.32)	-	(12.30)	(5.02)
Loss Allowance	(487.82)	-	-	(487.82)	-	(487.82)	-
	(943.82)	(55.06)	(67.23)	(821.53)	7.23	(563.77)	(264.99)
Net deferred tax liabilities	186.97	(55.06)	(74.34)	316.37	7.23	(464.52)	773.66

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
23 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 44)	70.33	99.14
- Total outstanding dues of trade payable other than micro enterprises and small enterprises	3,943.24	4,812.99
	<u>4,013.57</u>	<u>4,912.13</u>

Trade payables to others

2,829.93

Trade payables to related parties (refer note 40 for details)

3,594.65

1,183.64
1,317.48
4,013.57
4,912.13

Trade payables ageing schedule

As at 31 March 2025
Particulars
Outstanding for the following periods from the transaction date

	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	17.11	34.95	1.94	2.36	13.97	70.33
(ii) Others	770.21	2,518.39	72.44	75.63	506.57	3,943.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>787.32</u>	<u>2,553.34</u>	<u>74.38</u>	<u>77.99</u>	<u>520.54</u>	<u>4,013.57</u>

As at 31 March 2024
Particulars
Outstanding for the following periods from the transaction date

	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.03	56.96	0.94	1.82	19.39	99.14
(ii) Others	875.02	2,779.45	167.49	102.97	888.06	4,812.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>895.05</u>	<u>2,836.41</u>	<u>168.43</u>	<u>104.79</u>	<u>907.45</u>	<u>4,912.13</u>

24 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

Current

Interest accrued but not due on borrowings

107.57

Unclaimed dividend [refer note (a) below]

39.03

1.77

Employee Benefit Payable (Includes Salary and Bonus Payable)

670.23

153.89

717.94

Liability for capital goods

933.46
915.53

(a). During the current year, amount transferred to the Investor Education and Protection Fund of the Central Government as per the provisions of Section 124 of the Companies Act, 2013 is Rs Nil (31 March 2024: NIL) as unclaimed dividend. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as on 31 March 2025 and 31 March 2024.

25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

Statutory liabilities [refer note (a) below]

202.74

Advance from Customers

151.89

354.63
216.67

(a). Statutory dues comprises of :

Provident fund payable

67.44

Employee state insurance payable

6.08

Goods and Services tax payable

39.83

Professional tax payable

3.34

Tax deducted at source payable

86.05

202.74
216.67

8 Current Tax Liabilities (net)

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

Provision for taxation

1,030.08

Less:- Advance Tax

(840.87)

189.21
781.94

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
26 Revenue from operations		
Revenue from rendering of healthcare services	29,820.27	29,722.71
Revenue from sales of Pharmaceutical and other products	2,714.20	2,634.94
<i>Other operating revenue</i>		
- Sale of food and beverages	250.40	221.41
- Sale of magazines	41.94	44.69
- Others	18.20	-
	<u>32,845.01</u>	<u>32,623.75</u>
I. Total Revenue from contracts with customers		
<u>(a) Timing of Revenue recognition</u>		
Goods transferred at a point in time	2,714.20	2,634.94
Service transferred over time	29,820.27	29,722.71
	<u>32,534.47</u>	<u>32,357.65</u>
<u>(b) Contract Balances</u>		
Contract Assets (unbilled Revenue)	284.04	504.47
The revenue recognised during the current year is the balancing number for transactions with customers after opening and closing balances of contract assets and contract liabilities.		
For contract assets i.e. Trade receivables (refer note 11)		
<u>(c) Reconciliation of revenue recognised with the contract price is as follows:</u>		
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	40,100.69	40,616.14
Less: Reduction in the form of discounts	(7,255.68)	(7,992.39)
Revenue recognised in the Statement of Profit and Loss	<u>32,845.01</u>	<u>32,623.75</u>
<u>(d) Type of Customers:</u>		
Regular	21,293.92	21,530.01
Corporate	4,251.98	1,865.90
Government	7,299.11	9,227.84
	<u>32,845.01</u>	<u>32,623.75</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

	Amount in Rupees Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
27 Other income		
Income from academic services	44.14	49.02
Interest income under the effective interest method on:		
- Bank deposits	7.16	13.68
- Interest on income tax refund	-	7.75
- Interest on loan to body corporate	420.36	165.61
Liabilities no longer required written back	104.52	-
Miscellaneous income	48.62	42.55
	624.80	278.61
	624.80	278.61
28 Purchase of medical consumables and drugs		
Purchases of medical consumables and drugs	6,167.54	5,235.65
	6,167.54	5,235.65
	6,167.54	5,235.65
29 Changes in inventories of medical consumables and drugs		
Inventories at the beginning of the year	326.98	285.76
Less: Inventories at the end of the year	(449.80)	(326.98)
	(122.82)	(41.22)
	(122.82)	(41.22)
30 Employee benefits expenses		
Salaries and bonus	6,711.60	5,685.40
Contribution to provident and other fund (refer note 39)	472.79	382.01
Gratuity (refer note 39)	157.78	140.28
Staff welfare expenses	12.94	8.50
	7,355.11	6,216.19
	7,355.11	6,216.19
31 Finance costs		
Interest expense		
- Debentures	876.82	422.75
- Term loans	1,280.79	1,112.18
Interest on Income Tax	9.33	69.97
Interest on TDS	23.45	25.85
Interest on delayed payment to MSME	-	20.03
Processing Fees	61.89	-
Interest cost on lease liability	-	3.40
	2,252.28	1,654.18
	2,252.28	1,654.18

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
32 Depreciation and amortisation expense		
Depreciation of Property, plant and equipment (note 3)	723.39	621.50
Amortisation of other intangible assets (note 4)	3.37	4.00
Amortisation of Goodwill (note 4)	-	210.67
Amortisation of Right of use assets (note 3B)	-	53.64
	<u>726.76</u>	<u>889.81</u>
33 Other expenses		
Power and fuel	661.57	680.23
Rent (refer note 38)	311.33	275.80
Repairs to:		
- Building	22.39	20.11
- Plant and equipments and medical equipments	425.93	444.85
- Others	37.43	30.51
Insurance	15.23	15.76
Rates and taxes	123.63	74.61
Travelling and conveyance expenses	179.81	150.44
Ambulance services expenses	236.14	260.51
Car hire charges	549.42	697.16
Legal and professional charges	383.13	145.13
Payment to auditors' (Refer note (a) below)	60.05	59.06
Marketing and promotion expense	1,452.54	1,237.66
Corporate Social Responsibility expenses (refer note 36)	7.92	-
Printing and stationeries	173.88	182.81
Advances written off	1.80	0.81
Sitting fees	12.08	6.02
Loss allowance for trade receivables (refer note 11)	128.70	48.84
Manpower support charges	854.63	700.54
Housekeeping expenses including consumables	199.27	177.73
Bank charges	57.85	26.85
Consumption of food and beverages	406.00	312.15
Loss on sale of property, plant and equipment	-	0.57
External Lab investigation expenses	134.52	132.33
Miscellaneous expenses	74.76	70.81
	<u>6,510.01</u>	<u>5,751.29</u>
(a) Payments to auditors (including applicable taxes):		
For Statutory audit and Quarterly reviews	52.22	56.00
For reimbursement of expenses	1.93	3.06
For other services	5.90	-
	<u>60.05</u>	<u>59.06</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

	Amount in Rupees Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
34 Tax expenses		
Current tax	1,020.75	1,910.82
Deferred tax	(74.34)	(464.52)
Previous Year Income Tax	40.80	-
Total	987.21	1,446.30
Income-tax relating to items that will not be reclassified to profit or loss	55.06	-7.23
Total Tax Expense	932.15	1,453.53

Reconciliation of effective tax rate

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	(Rs. in lakhs)	Rate	(Rs. in lakhs)
Profit before tax		3,639.88		5,652.44
Tax using the Company's domes	25.17%	916.08	25.17%	1,422.61
Tax effect of:				
Prior year taxes	1.12%	40.80	-	-
Amortisation of goodwill	-	-	0.94%	53.02
Tax effect on exceptional items		-		-
Others	0.83%	30.33	(0.52%)	(29.33)
Effective tax rate	27.12%	987.21	25.59%	1,446.30

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

35 Segment information:

The Chairman cum Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in single segment " Medicaland Healthcare Services". The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The Company is primarily engaged in a single segment (business and geographical) i.e., Medical and Healthcare services in India. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

Geographical information

The following table shows the distribution of the Company's Revenues and assets by geographical market:

Region	Revenue from operations		Carrying value of assets	
	Year ended 31 March	Year ended 31 March 2024	Year ended 31 March	Year ended 31 March
India	32,845.01	32,623.75	43,182.81	36,675.82
Outside India	-	-	-	-
Total	32,845.01	32,623.75	43,182.81	36,675.82

Major customer

There is one customer (FY 23-24:- One) from which the company derives 20.10% (FY 23-24:- 26.20%) of the revenue from operations of the company.

36 Corporate Social Responsibility ('CSR') expenditure

As per the requirements under Section 135 of the Companies Act, 2013 and related rules, the Company is required to spend at least 2% of the average net profit of the past three years on CSR activities.

Details of CSR expenditure incurred:

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent during the year	6.18	-
(ii) Amount actually spent during the year	7.92	-
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years' shortfall	Nil	Nil
(v) Reasons for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities undertaken	Expenditure on Promoting Preventive Health Care (₹7.92 lakhs)	Not Applicable
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	Not Applicable	Not Applicable

37 Earnings per equity share (EPS)

The computation of EPS is set out below:

	31 March 2025	31 March 2024
Earnings		
Profit after tax	2,652.67	4,206.14
Profit attributable to equity shareholders for calculation of basic and diluted EPS	2,652.67	4,206.14
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in	1,03,43,435	1,03,43,435
Basic and diluted earnings per share (in Rs.)	25.65	40.66
Nominal value of equity share (in Rs.)	10.00	10.00

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

38 Lease

As Lessee

The Company has lease contracts for various items of medical equipments used in its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets.

The Company also has certain leases of building, parking lot and vehicles with lease term of twelve months or less or they are cancellable leases. The Company applies the 'short-term lease' and 'Cancellable lease' recognition exemptions for these leases.

The carrying amount of right-of-use assets recognised and its movements during the year are as under:

Particulars	Medical Equipment	Total
Balance as at 1 April 2023 (net)	53.64	53.64
Additions during the year	-	-
Amortisation for the year	53.64	53.64
Balance as at 31 March 2024 (net)	-	-
Additions during the year	-	-
Amortisation for the year	-	-
Balance as at 31 March 2025	-	-

The carrying amount of lease liabilities included in Note 20 and its movements during the year are as under:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	-	62.18
Additions during the year	-	-
Add: Interest accrued	-	3.40
Less: Interest paid	-	(3.40)
Less: Lease paid	-	(62.18)
	-	-
Non-current- refer note 20	-	-
Current- refer note 20	-	-

The maturity analysis of lease liabilities on an undiscounted basis are as under:

Particulars	31 March 2025	31 March 2024
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

Lease liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e. 10% p.a.

Amounts recognised in Statement of Profit or Loss:

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	-	3.40
Amortisation during the year	-	53.64
Expenses relating to short-term and cancellable leases (refer note 33)	311.33	275.80

Amounts recognised in Cash Flow Statement:

Particulars	31 March 2025	31 March 2024
Interest expense recognised during the year (refer note)	-	3.40
Lease Payments reflected in Statement of Profit and Loss	-	62.18

There is no liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

39 Employee Benefit Plans

39.1 Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 411.03 Lakhs (previous year Rs. 295.93 Lakhs).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC). Contributions made by the Company in respect of qualifying employees for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount Rs. 61.76 lakhs (previous year Rs. 86.08 Lakhs) has been charged to the Standalone Statement of Profit and Loss in relation to the above ESI.

39.2 Defined benefit plans

Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The approved gratuity fund of erstwhile companies in respect of transferred business undertakings has been transferred to the Company and which has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

Inherent risks

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

	<u>31 March 2025</u>	<u>31 March 2024</u>
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	885.01	798.94
(b) Current service cost	111.41	98.24
(c) Interest cost	60.37	56.11
(d) Past service cost	-	-
(e) Benefits paid	(45.15)	(39.41)
(f) Actuarial (gains) / loss recognised in Other Comprehensive Income:		
- change in financial assumptions	54.63	15.25
- experience adjustments	164.44	(44.12)
Balance at the end of the year	<u>1,230.71</u>	<u>885.01</u>
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	204.16	200.54
(b) Interest income	13.99	14.07
(c) Employer contributions	36.67	29.09
(d) Benefits paid	(45.15)	(39.41)
(e) Return on plan assets recognised in Other Comprehensive Income	0.30	(0.13)
Balance at the end of the year	<u>209.97</u>	<u>204.16</u>
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	1,230.71	885.01
(b) Fair value of plan assets	(209.97)	(204.16)
Net defined benefit obligations in the Balance Sheet	<u>1,020.74</u>	<u>680.85</u>

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

	Amount in Rupees Lakhs	
	31 March 2025	31 March 2024
(IV) Expense recognised in Statement of Profit and Loss		
(a) Current service costs	111.41	98.24
(b) Interest costs	46.37	42.04
Expense recognised in the Statement of Profit and Loss	<u>157.78</u>	<u>140.28</u>
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial loss/(gain) on defined benefit obligation	219.07	(28.87)
(b) Net actuarial (gain)/loss due to assumptions changes recognised during the year	(0.30)	0.13
Amount recognised in Other Comprehensive Income	<u>218.77</u>	<u>(28.74)</u>
(VI) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	66.59	79.61
Later than 1 year and not later than 5 years	380.18	270.36
More than 5 years	536.40	396.24
Note:		
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 Years (31 March 2024: 9 years)		
(VII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate (%)	6.50%	7.00%
(b) Future salary growth (%)	8.00%	8.00%
(c) Retirement age (years)	60 Years	60 Years
(d) Withdrawal Rate	Upto 35 years – 15%	
	Above 35 years – 4%	
	Indian Assured Lives Mortality	
	(2006-08) UIT	
(e) Mortality Rate		
(VIII) Plan assets comprises of		
Investment with LIC	100.00%	100.00%

(IX) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Increase in Assumption		Decrease in Assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Discount rate (1% movement)	(105.23)	(71.89)	123.13	83.67
(b) Salary Escalation Rate (1% movement)	118.15	80.42	(103.38)	(70.78)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(X) The Company expects to contribute Rs. 60 Lacs to its gratuity plan for the next year.

(XI) Risk exposure and asset liability

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Risk exposure and asset liability matching

1) Liability risks

i) Asset-Liability Mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

ii) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

iii) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are maintained in a trust fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

3) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March, 2025

(continued)

Amount in Rupees Lakhs

40 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(a) Enterprises over which the Company has control	
Wholly owned subsidiary	GNRC Community Hospitals Limited
Wholly owned subsidiary	Good Health Hospitals Private Limited
(b) Key Managerial Personnel	
Chairman cum Managing Director (CMD)	Dr. Nomal Chandra Borah
Deputy Managing Director	Ms. Priyanka Borah
Executive Director	Ms. Satabdee Borah
Executive Director	Dr. Madhurjya Borah
Chief Executive Officer	Dr. Ashish Malakar
Non Executive Director	Dr. Jayasree Borah
Chief Financial Officer	Mr. Anshul Khemka
Company Secretary	Mr. Biswajit Das
Nominee Director	Ms. Sabita Tamuli
Independent Director / Non Executive Director (resigned w.e.f. 28-05-2024)	Mr. Shantikam Hazarika
Independent Director / Non Executive Director (resigned w.e.f. 13-11-2024)	Mr. Ramesh Goenka
Independent Director / Non Executive Director	Prof. Piyush Kumar Mithilesh Kumar Sinha
Independent Director / Non Executive Director	Mr. Manoj Kumar Das
Independent Director / Non Executive Director	Dr. Umesh Chandra Sarma
Independent Director / Non Executive Director (w.e.f. 13-11-2024)	Mr. Ram Swaroop Joshi
(c) Enterprises having significant influence over the Company	Satabdee Associates Private Limited Priyanka Healthcare and Allied Products Private Limited
(d) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives	GNRC Plastics Private Limited GNRC Engineering and Construction Private Limited Olwyn Pharma Private Limited Millenium Marketing & Medical Services Private Limited Nezone Marketing & Medical Services Private Limited Brahmaputra Teak Plantations of Assam Private Limited GNRC Medishop Private Limited

GNRC Limited

Notes to standalone financial statements for the year ended 31 March, 2025

Amount in Rupees Lakhs

(continued)

C. Enterprises having significant influence over the Company

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
Satabdee Associates Private Limited	Reimbursement of expenses	1.03	0.16

D. Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
GNRC Plastics Private Limited	Reimbursement of expenses	0.87	0.16
GNRC Engineering and Construction Private Limited	Reimbursement of expenses	-	0.18
Millenium Marketing & Medical Services Private Limited	Reimbursement of expenses	0.98	0.16
Nezone Marketing & Medical Services Private Limited	Reimbursement of expenses	0.17	0.16
Brahmaputra Teak Plantations of Assam Private	Reimbursement of expenses	1.00	0.16
GNRC Medishop Private Limited	Purchase of hospital consumables, pharmacy, food and beverage items	3,482.14	3,284.53
	Reimbursement of Expenses	0.00	0.72
	Rent received	-	2.94
	Payments made	3,615.25	2,947.62
	Advance given	-	92.00
	Advance repaid	-	92.00

GNRC Limited

Notes to standalone financial statements for the year ended 31 March, 2025

Amount in Rupees Lakhs

(continued)

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
GNRC Medishop Private Limited	Net payable against purchase	1,183.64	1,317.48

E. Transactions with key management personnel:

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
Dr. Nomal Chandra Borah	Remuneration	102.06	36.00
Ms. Priyanka Borah	Remuneration	24.18	24.96
Ms. Satabdee Borah	Remuneration	25.00	24.49
Dr. Madhurjya Borah	Remuneration	22.31	21.85
Ms. Sabita Tamuli	Sitting fees	1.48	-
Dr. Jayasree Borah	Sitting fees	2.25	0.95
Mr. Manoj Kumar Das	Sitting fees	2.34	0.90
Prof. Piyush Kumar Mithilesh Kumar Sinha	Sitting fees	2.10	1.05
Mr. Ram Swaroop Joshi	Sitting fees	0.67	-
Mr. Ramesh Goenka	Sitting fees	0.91	0.90
Mr. Shantikam Hazarika	Sitting fees	0.24	1.05
Dr. Umesh Chandra Sarma	Sitting fees	2.10	0.30
Mr. Anshul Khemka	Remuneration	25.89	23.30
Dr. Ashish Malakar	Remuneration	79.61	49.46
Mr. Biswajit Das	Remuneration	15.04	14.00

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March
Dr. Nomal Chandra Borah	Remuneration	2.89	3.00
Priyanka Borah	Remuneration	1.25	1.95
Satabdee Borah	Remuneration	1.56	2.02
Dr. Madhurjya Borah	Remuneration	1.39	1.79
Dr. Ashish Malakar	Remuneration	3.10	4.12
Anshul Khemka	Remuneration	0.58	2.09
Biswajit Das	Remuneration	0.95	1.25

Sitting fees is before applicable Taxes

Post employment benefits:

The remuneration to the key managerial personnel includes the provisions made for gratuity and leave benefits

Short term employee benefits to key managerial personnel as disclosed above does not include the provisions made for gratuity and leave benefits Rs 21.52 lakhs and Rs 11.99 lakhs (31 March 2024: Rs 37.71 lakhs and Rs 10.23 lakhs) respectively.

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

41 Contingent liabilities and commitments
(to the extent not provided for)

(a) Contingent liabilities

	Estimated financial impact	
	31 March 2025	1 March 2024
Claims against the Company not acknowledged as debts:		
(i) Income Tax matters	20.10	20.10
	<u>20.10</u>	<u>20.10</u>

In light of recent judgment of Honorable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence It is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability

42 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for.

	234.87	27.54
	<u>234.87</u>	<u>27.54</u>

43 Details of loans and investments covered under Section 186(4) of the Companies Act, 2013

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Act, have been given under following schedules:

- Loan schedule (refer note 14)
- Non-current investment schedule (refer note 6)

44 Dues of small enterprises and micro enterprises.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2025 and 31 March 2024 is as under:

	31 March 2025	1 March 2024
a) Dues remaining unpaid to any supplier		
Principal (including capital creditors)	75.07	79.11
Interest on the above	17.11	20.03
b) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	17.11	20.03
d) Amount of interest accrued and remaining unpaid at the end of the year	17.11	20.03
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

45 Ratios to disclosed as per requirement of Schedule III to the Act

Sl. No.	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Explanation for change in the ratio by more than 25%
(a)	Liquidity Ratio Current ratio (times)	Current assets	Current liabilities	0.90	0.55	64.09%	Increased on account of increase in Trade Receivables and decrease in trade
(b)	Solvency Ratio Debt-equity ratio (times)	Total debt	Shareholder's Equity	0.72	0.54	33.42%	Increase on account of increase in debt
(c)	Debt service coverage ratio (times)	Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	0.42	2.17	(80.66%)	Decreased on account of Increase in finance cost and decrease in profit
(d)	Profitability ratio Net profit ratio (%)	Net profit after tax	Net sales	8.08%	12.89%	(37.36%)	Decreased on account of decrease in profit
(e)	Return on equity ratio (%)	Net profit after taxes - preference dividend (if any)	Average shareholder's equity	13.37%	25.53%	(47.61%)	Decrease on account of decrease in profit
(f)	Return on Capital employed (%)	Earning before interest and tax	Capital employed (i.e. tangible net worth + total debt + deferred tax liability)	16.20%	29.72%	(45.48%)	Change in Return on Capital employed is due to decline in earnings from operations
(g)	Return on Investment (%)	Interest (finance income)	Investment	-	-	0.00%	No short term investment made by the Company.
(h)	Utilization ratio Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	7.97	13.26	(39.87%)	Decreased on account of increase in trade receivables
(i)	Inventory turnover ratio (times)	Cost of goods sold	Average inventory (excluding stores and spares)	15.56	16.95	(8.17%)	Not applicable
(j)	Trade payables turnover ratio (times)	Net Purchases	Average trade payables	1.38	1.04	33.00%	Increase on account of decrease in trade payables
(k)	Net capital turnover ratio (times)	Revenue from operations	Working capital	(41.91)	(8.38)	399.84%	Increase on account of increase in trade receivables and decline in trade payables, leading to increase in current assets thereby improving working capital

46 Capital management

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2025	1 March 2024
Total debt (Borrowings and lease liabilities)	15,096.42	9,979.06
Less: Cash and cash equivalents and other bank balances	(476.90)	(557.84)
Adjusted Net debt	14,619.52	9,421.22
Equity (including other equity)	21,079.49	18,590.53
Net Debt to equity ratio	0.69:1	0.51:1

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

47 Financial instruments - fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount			
		FVTPL	FVOCI	Amortised cost	Total carrying amount
As at 31 March 2025					
Financial assets					
Investment in equity instruments	6	-	-	6,543.43	6,543.43
Loans	14	-	-	1,364.24	1,364.24
Other financial assets	7 & 15	-	-	355.82	355.82
Trade receivables	11	-	-	4,615.21	4,615.21
Cash and cash equivalents	12	-	-	469.65	469.65
Other bank balances	13	-	-	7.25	7.25
		-	-	13,355.60	13,355.60
Financial liabilities					
Borrowings	19	-	-	15,096.42	15,096.42
Other financial liabilities	24	-	-	933.46	933.46
Trade payables	23	-	-	4,013.57	4,013.57
		-	-	20,043.45	20,043.45
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	3,450.43	3,450.43
Other financial assets	7 & 15	-	-	201.76	201.76
Trade receivables	11	-	-	3,623.15	3,623.15
Cash and cash equivalents	12	-	-	378.88	378.88
Other bank balances	13	-	-	178.96	178.96
		-	-	7,833.18	7,833.18
Financial liabilities					
Borrowings	19	-	-	9,979.06	9,979.06
Other financial liabilities	24	-	-	915.53	915.53
Trade payables	23	-	-	4,912.13	4,912.13
		-	-	15,806.72	15,806.72

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings, lease liabilities and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Particulars	Note	Total Fair Value	Total carrying amount
As at 31 March 2025			
Financial assets			
Investment in equity instruments	6	6,543.43	6,543.43
Loans	14	1,364.24	1,364.24
Other financial assets	7 & 15	355.82	355.82
Trade receivables	11	4,615.21	4,615.21
Cash and cash equivalents	12	469.65	469.65
Other bank balances	13	7.25	7.25
		13,355.60	13,355.60
Financial liabilities			
Borrowings	19	15,096.42	15,096.42
Other financial liabilities	24	933.46	933.46
Trade payables	23	4,013.57	4,013.57
		20,043.45	20,043.45
As at 31 March 2024			
Financial assets			
Investment in equity instruments	6	3,450.43	3,450.43
Other financial assets	7 & 15	201.76	201.76
Trade receivables	11	3,623.15	3,623.15
Cash and cash equivalents	12	378.88	378.88
Other bank balances	13	178.96	178.96
		7,833.18	7,833.18
Financial liabilities			
Borrowings	19	9,979.06	9,979.06
Other financial liabilities	24	915.53	915.53
Trade payables	23	4,912.13	4,912.13
		15,806.72	15,806.72

(b) Investments in equity instruments are classified as Amortised Cost, as the investments are made by the company in the subsidiary companies.

(c) The Company does not have any financial instruments which are measured at FVTPL or FVTOCI and hence no disclosure of fair value hierarchy is applicable.

C. Risk management

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables and loans. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The Company does not have any significant concentration of exposures to specific markets.

Refer note 11 of the standalone financial statements for carrying amount and maximum credit risk exposure for trade receivables.

The movement in the allowance for impairment in respect of trade receivables and loans during the year was as follows

The following tables provide information about the exposure to credit risk for trade receivables and loans:

Trade Receivables	31 March 2025	31 March 2024
Balance at the beginning of the year	68.81	19.97
Add: loss allowance made during the year	128.70	48.84
Balance at the end of the year	197.51	68.81

Loans	31 March 2025	31 March 2024
Balance at the beginning of the year	1,938.24	659.34
Add: loss allowance made during the year	-	1,278.90
Balance at the end of the year	1,938.24	1,938.24

Particulars	Contractual cashflows					
	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including accrued interest)	15,203.86	28,230.40	3,896.35	3,393.52	8,467.69	12,472.84
Other financial liabilities	826.03	826.03	826.03	-	-	-
Trade payables	4,013.57	4,013.57	4,013.57	-	-	-
	20,043.46	33,070.00	8,735.95	3,393.52	8,467.69	12,472.84
As on 31 March 2024:						
Borrowings (including accrued interest)	10,018.09	18,127.43	2,984.67	2,811.68	3,331.16	8,999.92
Other financial liabilities	876.50	876.50	876.50	-	-	-
Trade payables	4,912.13	4,912.13	4,912.13	-	-	-
	15,806.72	23,916.06	8,773.30	2,811.68	3,331.16	8,999.92

(iii) Market risk

Market risk is the risk that changes in market prices - such as interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate instrument		
Financial liabilities- Borrowings	15,096.42	6,918.11

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

Particulars	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Variable rate instruments	(75.48)	75.48	(56.48)	56.48
31 March 2024				
Variable rate instruments	(34.59)	34.59	(25.88)	25.88

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

48 Exceptional Items

The Company has an investment of Rs 8,631.96 lakhs in and loan receivable (including interest) of Rs 3,302.48 lakhs given to its wholly owned subsidiary company, GNRC Community Hospitals Limited. There has been shortfall in the business performance of GNRC Community Hospitals Limited compared to its budgets and business plan due to a sustained period of continuing losses and certain other matters, leading to an adverse effect on the carrying value of such investments and loan receivable. Based on the updated business forecast and discounted cash flow method, during the year ended 31 March 2025, the Company has not made any additional allowance on the loan given during the current year. As on 31 March 2025, the total provision for impairment against the aforementioned investment and loss allowance for the loan amount to Rs 3,789.53 lakhs and Rs 1,938.34 lakhs respectively (31 March 2024: Rs 3,789.53 lakhs and Rs 1,938.34 lakhs respectively).

49 Going Concern

As on 31 March 2025, the Company has positive net worth and has generated positive cash flows from operating activities of 21,079.49 lakhs and Rs 2,798.51 lakhs respectively. As on that date, the Company's current liabilities exceeds its current assets by Rs. 783.79 Lakhs. The management believes that the negative net working capital position does not affect the Company's ability to continue as a going concern due to the following reasons:

- a) The Company has prepared cash flow projections based on estimated revenue till 31 March 2032 and continue to believe that in the ordinary course of business, it will be able to carry on its activities on going concern basis and will be able to discharge its liabilities as when they arise. In addition, the Company has the latitude to increase the billing rates, if required. The Company has taken various cost-optimisation measures to bring operational efficiency, which are expected to have direct impact on operating cash flows and profitability.
- b) Moreover, it's hospitals are in the empaneled list of hospitals with various public sector undertakings and also under different government schemes such as Atal Amrit Abhiyan, Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana, etc., which again gives the Company the strong foothold to continue its business activities as usual.
- c) Further, the Company has unencumbered freehold land, having market value of Rs. 3,283 Lakhs that can be utilised for any additional funding requirements in future, if required

Considering the above factors and expected positive cash flows in future years, the management continue to believe that the going concern assumption in these audited Standalone Financial Statements is appropriate. In view of the aforesaid, the management has considered it appropriate to prepare these audited Standalone Financial Statements on a going concern basis.

50 Other Statutory information
(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) Borrowing secured against current assets

With respect to the borrowings secured against current assets of the Company, the Company is not required to file any quarterly return or statement with such banks or financial institutions in current financial year and preceding financial year

(iii) Willful defaulter

The company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

GNRC Limited

Notes to standalone financial statements for the year ended 31 March 2025 (continued)

(viii) Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(xiv) Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Audit Trail at application level is under development. Further, such accounting software has a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(xv) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Limited
CIN: U85110AS1985PLC002447

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Dr. Ashish Malakar
Chief Executive Officer

Sd/-
Biswajit Das
Company Secretary

Independent Auditor's Report

To the Members of GNRC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GNRC Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 other subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 42 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2025;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries have represented to us that, to the best of their knowledge and belief, as disclosed in note 50(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 50(vii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

As stated in note 18 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 50(xiv) to the consolidated financial statements and based on our examination, the Group, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Further, such accounting software have a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Group as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLD4356

Place: Gurugram
Date: 15 July 2025

Annexure 1

List of subsidiaries included in the Consolidated Financial Statements

Name of the component	Relationship
GNRC Community Hospitals Limited	Subsidiary
Good Health Hospitals Private Limited	Subsidiary

Annexure A to Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of GNRC Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and, its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: **25062191BMMMLD4356**

Place: Gurugram
Date: 15 July 2025

GNRC Limited
Consolidated Balance Sheet as at 31st March, 2025

	Note	Amount in Rupees Lakhs	
		As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	28,761.09	28,075.74
(b) Capital work-in-progress	4	294.86	197.61
(c) Investment Properties	5	6,874.00	6,874.00
(d) Goodwill	6	1,608.04	1,608.04
(e) Other Intangible assets	7	17.32	10.63
(f) Right of use assets	8	-	-
(f) Financial assets			
(i) Other financial assets	9	379.89	170.23
(g) Other non-current assets	10	308.92	30.67
Total non-current assets		38,244.12	36,966.92
(2) Current assets			
(a) Inventories	11	545.42	407.91
(b) Financial assets			
(i) Trade receivables	12	4,961.43	3,963.98
(ii) Cash and cash equivalents	13	577.10	436.94
(iii) Bank balances other than (ii) above	14	7.25	178.96
(iv) Other financial assets	15	-	225.01
(c) Other current assets	16	128.03	141.33
Total current assets		6,219.23	5,354.13
TOTAL ASSETS		44,463.35	42,321.05
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	1,034.34	1,034.34
(b) Other equity	18	20,204.22	18,970.94
Total equity		21,238.56	20,005.28
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	12,815.11	11,296.06
(ii) Lease Liabilities	22	-	-
(b) Provisions	20	1,397.19	984.49
(c) Deferred tax liabilities (net)	21	690.50	820.12
Total non-current liabilities		14,902.80	13,100.67
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,332.89	1,859.89
(ii) Lease liabilities	22	-	-
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		145.75	115.62
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,393.59	5,160.21
(iv) Other financial liabilities	24	1,045.25	1,021.84
(b) Other current liabilities	25	272.61	262.24
(c) Provisions	20	32.60	29.38
(d) Current tax liabilities (net)	26	99.30	765.92
Total current liabilities		6,321.99	9,215.10
TOTAL EQUITY AND LIABILITIES		44,463.35	42,321.05
Material accounting policies	2		

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Walker Chandok & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Sd/-
 Anamitra Das
 Partner
 Membership No. 062191

Place: Gurugram
 Date: 15 July 2025

For and on behalf of the Board of Directors of
 GNRC Limited
 CIN: U85110AS1985PLC002447

Sd/-
 Dr. Nomal Chandra Borah
 Chairman cum Managing Director
 DIN: 00965988

Sd/-
 Priyanka Borah
 Director
 DIN: 00966063

Sd/-
 Anshul Khemka
 Chief Financial Officer

Sd/-
 Dr. Ashish Malakar
 Chief Executive Officer

Sd/-
 Biswajit Das
 Company Secretary

Place: Guwahati
 Date: 15 July 2025

GNRC Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

	Note	Amount in Rupees Lakhs	
		Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	27	35,773.45	34,819.48
II. Other income	28	<u>225.25</u>	<u>118.47</u>
III. Total income (I + II)		<u>35,998.70</u>	<u>34,937.95</u>
IV. Expenses			
Purchase of medical consumables and drugs	29	6,711.75	5,571.49
Changes in inventories of medical consumables and drugs	30	(129.24)	(59.45)
Employee benefits expense	31	8,296.55	6,854.04
Finance costs	32	2,659.48	2,092.03
Depreciation and amortisation expense	33	896.36	1,064.16
Professional fees to doctors		7,782.04	6,926.92
Other expenses	34	<u>7,350.81</u>	<u>6,536.95</u>
Total expenses		<u>33,567.75</u>	<u>28,986.14</u>
V. Profit before tax (III-IV)		<u>2,430.95</u>	<u>5,951.81</u>
VI. Tax expenses	35		
Current tax		1,045.49	1,974.06
Deferred tax		(73.74)	42.02
Previous Year Income Tax		44.99	-
Total tax expenses		<u>1,016.74</u>	<u>2,016.08</u>
VII. Profit for the year (V-VI)		<u>1,414.21</u>	<u>3,935.73</u>
VIII. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the net defined benefit (assets)/ liability		(236.81)	24.07
(b) Net gain/ (loss) on investment in equity instruments accounted at fair			
(b) Income-tax relating to items that will not be reclassified to profit or loss		55.88	(7.59)
Net other comprehensive income not to be reclassified subsequently to profit or loss		<u>(180.93)</u>	<u>16.48</u>
B. Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of gains on hedging instruments in cash flow			-
(b) Effective portion of gains on hedging instruments in cash flow			-
(c) Income tax relating to items that will be reclassified to profit or loss			-
Net other comprehensive income to be reclassified subsequently to			-
Other comprehensive income for the year (net of income tax)		<u>(180.93)</u>	<u>16.48</u>
IX. Total comprehensive income for the year (IX+X)		<u>1,233.28</u>	<u>3,952.21</u>
X. Profit attributable to:			
Owners of the company		1,414.21	3,935.73
Non-controlling interests		-	-
Profit after tax for the year		<u>1,414.21</u>	<u>3,935.73</u>
XI. Other comprehensive income attributable to:			
Owners of the company		(180.93)	16.48
Non-controlling interests			-
Other comprehensive income for the year		<u>(180.93)</u>	<u>16.48</u>



GNRC Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Amount in Rupees Lakhs

XII. Total comprehensive income attributable to			
Owners of the company		1,233.28	3,952.21
Non-controlling interests			-
Total comprehensive income for the year		<u>1,233.28</u>	<u>3,952.21</u>
XIII. Earnings per equity share	38		
[Face value of equity share Re 10 each (previous year Re 10 each)]			
- Basic		13.67	38.05
- Diluted		13.67	38.05
Material accounting policies	2		

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

For and on behalf of the Board of Directors of
GNRC Limited
CIN: U85110AS1985PLC002447

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Anshul Khemka
Chief Financial Officer

Sd/-
Biswajit Das
Company Secretary

Sd/-
Dr. Ashish Malakar
Chief Executive Officer

Place: Gurugram
Date: 15 July 2025

Place: Guwahati
Date: 15 July 2025

GNRC Limited
 Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(a) Equity share capital*

	Amount in Rupees Lakhs	
	Nos.	Amount
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 01 April 2023	1,03,43,435	1,034.34
Changes in equity share capital during the year	-	-
As at 31 March 2024	1,03,43,435	1,034.34
Changes in equity share capital during the year	-	-
As at 31 March 2025	1,03,43,435	1,034.34

*Also. refer note 17

(b) Other equity**

	Amount in Rupees Lakhs				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Total other equity
As at 01 April 2023	1,143.10	100.00	135.68	13,639.95	15,018.73
Total comprehensive income for the year					
Profit for the year	-	-	-	3,935.73	3,935.73
OCI for the year	-	-	-	16.48	16.48
Transfer to Debenture Redemption Reserves from General Reserves (net)	-	20.00	(20.00)	-	-
As at 31 March 2024	1,143.10	120.00	115.68	17,592.16	18,970.94
Total comprehensive income for the year					
Profit for the year	-	-	-	1,414.21	1,414.21
OCI for the year	-	-	-	(180.93)	(180.93)
Transfer from Debenture Redemption Reserves to General Reserves (net)	-	(120.00)	120.00	-	-
As at 31 March 2025	1,143.10	20.00	215.68	18,825.44	20,204.22

** Also, refer note 18

The description, nature and purpose of each reserve within other equity are as follows:

1. Securities premium - Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013.
2. Debentures redemption reserves - The Group had created Debentures Redemption Reserve for Debentures in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 71(4) of the Companies Act, 2013.
3. General reserve - The Group had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.
4. Retained earnings - Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 19,969.86 lakhs arising out of revaluation of property, plant and equipment and Investment Property on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.



GNRC Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

5. Proposed Dividend - The Holding Companies ('GNRC LTD') Board of Directors have recommended a dividend of Rs. 4.64 per share, for the year ended 31 March, 2025 (31 March 2024: NIL), for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Limited
CIN: U85110AS1985PLC002447

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Sd/-
Dr. Ashish Malakar
Chief Executive Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Biswajit Das
Company Secretary

GNRC Limited
 Consolidated Statement of Cash Flows for the year ended 31 March 2025

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	2,430.95	5,951.81
Adjustments:		
Depreciation and amortisation expense	896.36	1,064.16
Interest income	(9.77)	(22.91)
Finance costs	2,659.48	2,057.38
Advances written off	3.66	0.81
Liabilities no longer required written back	(109.45)	-
Allowance for bad and doubtful debts	129.05	118.13
Loss allowance recovered	(2.58)	-
Loss on sale of property, plant and equipment	-	-
	<u>3,566.75</u>	<u>3,217.57</u>
Operating cash flow before working capital changes	5,997.70	9,169.38
Adjustments for:		
(Increase) in inventories	(137.51)	(62.42)
(Increase) in trade receivables	(1,123.92)	(2,504.26)
Decrease/(Increase) in financial and other assets	238.09	(30.58)
(Decrease) in trade payables	(647.01)	(415.30)
(Decrease)/Increase in financial liabilities	(22.34)	76.42
Increase/(Decrease) in other liabilities and provisions	164.12	(38.56)
	<u>(1,528.57)</u>	<u>(2,974.70)</u>
Cash generated from operations	4,469.13	6,194.68
Income taxes (paid) (net)	<u>(1,764.42)</u>	<u>(1,091.73)</u>
Net cash generated from operating activities (A)	<u>2,704.71</u>	<u>5,102.95</u>
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangible assets (including capital work-in progress, capital advances and capital creditors)	(1,966.42)	(1,109.76)
Redemption of Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date	162.00	76.07
Investment in Bank deposits due to mature after 12 months from reporting date	(200.00)	(1.22)
Interest received	6.23	15.17
Net cash (used in) investing activities (B)	<u>(1,998.19)</u>	<u>(1,019.74)</u>

GNRC Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2025

Amount in Rupees Lakhs

C. Cash flows from financing activities		
Proceeds from long-term borrowings	16,200.75	213.48
Repayment of borrowings	(14,236.55)	(2,169.58)
Proceeds from short-term borrowings	100.00	-
Repayment of short-term borrowings	(72.15)	-
Processing Fees paid	(61.89)	-
Finance costs paid	(2,496.52)	(1,962.65)
Payment of lease liabilities (principal portion)	-	(67.00)
Payment of lease liabilities (interest portion)	-	(3.47)
Net cash (used in) financing activities (C)	<u>(566.36)</u>	<u>(3,989.22)</u>
Net increase in cash and cash equivalents (A+B+C)	140.16	93.99
Cash and cash equivalents at the beginning of year	<u>436.94</u>	<u>342.95</u>
Cash and cash equivalents at the end of year	<u>577.10</u>	<u>436.94</u>

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	--------------------------------

Notes:

1. Components of cash and cash equivalents:

Cash on hand	116.02	64.49
Balance with banks:		
- Current accounts	445.33	372.45
- On deposit accounts (with original maturity of 3 months or less)	<u>15.75</u>	<u>-</u>
	<u>577.10</u>	<u>436.94</u>

(a) The above Consolidated Cash flow statement has been prepared under the "Indirect Method" as set out in Indian

(b) Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	13,155.95	15,179.06
Add: Adjustments:		
- Interest expense	2,496.52	1,966.11
- Repayment of long term borrowings	(14,236.55)	213.48
- Proceeds from long term borrowings	16,200.75	(2,169.58)
- Proceeds from short-term borrowings	100.00	-
- Repayment of short-term borrowings	(72.15)	-
- Repayment of lease liabilities	-	(67.00)
- Interest paid	(2,496.52)	(1,966.12)
Closing balance	<u>15,148.00</u>	<u>13,155.95</u>
The notes referred to above form an integral part of the Consolidated financial	0.00	15,148.00

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

 Sd/-
 Anamitra Das

Partner

Membership No. 062191

 For and on behalf of the Board of Directors of
 GNRC Limited

CIN: U85110AS1985PLC002447

 Sd/-
 Dr. Nomal Chandra Borah
 Chairman cum Managing Director

DIN: 00965988

 Sd/-
 Priyanka Borah
 Director

DIN: 00966063

 Sd/-
 Anshul Khemka
 Chief Financial Officer

 Sd/-
 Dr. Ashish Malakar
 Chief Executive Officer

 Sd/-
 Biswaiit Das
 Company Secretary

Place: Gurugram

Date: 15 July 2025

Place: Guwahati

Date: 15 July 2025

GNRC Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

Corporate Information

GNRC Limited ("the Holding Company") is a public limited company incorporated under the Companies Act, 1956. The Holding Company is domiciled and headquartered in India. The Holding Company had earlier listed its Debentures on BSE; however, it got delisted upon redemption of the debentures during the year w.e.f 28 January 2025.

The Holding Company has two wholly owned subsidiaries, namely GNRC Community Hospitals Limited and Good Health Hospital Private Limited collectively referred to as the "the Group".

1 Basis of preparation of Consolidated Financial Statements

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act'), other relevant provisions and presentation requirement of Division II of Schedule III to the Act, as applicable.

The consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 15 July 2025.

(ii) Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (a) has the power over the investee
- (b) is exposed, or has rights, to variable returns from its involvement with the investee and
- (c) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (b) Potential voting rights held by the Company, other vote holders or other parties;
- (c) rights arising from other contractual arrangements; and
- (d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders meetings.

Consolidation of a subsidiary begins when the Company obtains control over the Subsidiary and ceases when the Company loses control of the subsidiary. Specifically, Income and expenses of a Subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive Income are attributed to the owners of the Company and to the non-controlling Interests. Total comprehensive Income of Subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance .

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements have been prepared on the following basis:

- a) The standalone financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis after fully eliminating the intra-Group transaction, intra-Group balances and unrealised profit in full.
- b) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries, is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- c) Minority Interest's share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the income/ (loss) of the Group in order to arrive at the net income/ (loss) attributable to shareholders of the Group.
- d) the consolidated financial statements of the subsidiaries have been incorporated in the consolidated financial statements of the Group based on audited financial statements as drawn up in accordance with the IND AS and have been audited by other auditors duly qualified to act as auditors.
- e) the consolidated financial statements of the Group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended 31 March 2025.

GNRC Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

Subsidiaries in the consolidated financial statements:

Name of the company	Country of incorporation	% of Shareholding	
		as on 31 March 2025	as on 31 March 2024
GNRC Community Hospital Limited	India	100%	100%
Good Health Hospital Private Limited	India	100%	100%

(iii) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(iv) Basis of measurement

The Consolidated financial statements have been prepared on the historical cost convention on the accrual basis, except for the following items:

(a) Employee Benefit Plan- As per Actuarial Valuation

(v) Use of estimate and Judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the consolidated financial statements are included in the following notes:

Note 3, 4, 6 and 7 - Property, plant and equipment, intangible assets and right of use assets - useful life, timing of capitalisation and nature of cost capitalised and Impairment assessment of goodwill,

Note 21, 26 and 35 - Income taxes including deferred tax liabilities

Note 20 and 42 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 40 - Measurement of defined benefit obligations: key actuarial assumptions

Note 47- Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

(vi) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the

conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(v).

2 Summary of Material Accounting Policies

i. Basis of classification of Current and Non-Current

All assets and liabilities are classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

GNRC Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

ii Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes, borrowing costs, if recognition criteria are met and any directly attributable cost incurred to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment, except for Freehold Land. Group has opted for fair valuation of Freehold land as on transition date i.e., 1 April 2020 and use that fair value as its deemed cost at that date. See note 3 for details.

(c) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is related to construction activity or are incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which are not related to the construction activity nor are incidental thereto are charged to the statement of profit and loss. Income earned during construction period, if any, is deducted from the total of the indirect expenditure.

(d) Depreciation & amortisation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Freehold land is not depreciated.

Insurance / capital / critical stores and spares is depreciated over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spares, whichever is lower

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if The useful life of asset as prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the useful life. If the management's estimate of the useful life of a tangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, depreciation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, depreciation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
9 Other financial assets <i>(Unsecured and considered good, unless otherwise stated)</i>		
Non-current		
Carried at amortised cost		
Bank deposits due to mature after 12 months of the reporting date *	223.47	11.22
Security and other deposits	<u>156.42</u>	<u>159.01</u>
	<u><u>379.89</u></u>	<u><u>170.23</u></u>
* Bank deposits aggregating Rs. 21.21 Lakhs (31 March 2024: Rs. 11.22 Lakhs) have been pledged as bank guarantees availed by the Company.		
26 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Provision for taxation	1,124.49	2,046.28
Less: Advance income tax	<u>(1,025.19)</u>	<u>(1,280.36)</u>
	<u><u>99.30</u></u>	<u><u>765.92</u></u>
10 Other non-current assets <i>(Unsecured and considered good, unless otherwise stated)</i>	As at 31 March 2025	As at 31 March 2024
Capital advances	<u>308.92</u>	<u>30.67</u>
	<u><u>308.92</u></u>	<u><u>30.67</u></u>
11 Inventories <i>(valued at lower of cost and net realisable value)</i>	As at 31 March 2025	As at 31 March 2024
Finished goods		
- Medical consumables and drugs	503.88	374.64
-Stores and spares	<u>41.54</u>	<u>33.27</u>
	<u><u>545.42</u></u>	<u><u>407.91</u></u>
i) Inventories aggregating Rs. 479.14 Lakhs (31 March 2024: Rs. 407.91 Lakhs) have been pledged with banks against borrowings availed by the Holding Company.		
12 Trade receivables	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	4,961.43	3,963.98
Credit Impaired	<u>284.71</u>	<u>158.24</u>
	5,246.14	4,122.22
Less: Allowance for bad and doubtful debts [refer note (a) below]	<u>284.71</u>	<u>158.24</u>
Net Trade receivables	<u><u>4,961.43</u></u>	<u><u>3,963.98</u></u>

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balances, regardless of the age of the balances. In accordance with Ind AS 109, The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in connection. The company has used a practical expedient by computing the expected credit loss allowance based on provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

GNRC Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	30-60 years	30-60 years
Plant and equipments	15 Years	15 Years
Medical equipments	3 -15 Years	13 - 15 Years
Computers	3-6 Years	3-6 Years
Electrical installations	3-10 Years	10 Years
Vehicles	8 Years	8 Years
Fixtures and fittings	5-10 Years	10 Years

(e) Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.

(f) Derecognition

Property, Plant & Equipment are de-recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of Profit & Loss.

iii. Goodwill and other Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

If the management's estimate of the useful life of a intangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, amortisation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, amortisation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful
Computer Software	3-6 years

As per Schedule III, goodwill is required to be disclosed separately on the face of the balance sheet.

Recognition and measurement

Goodwill arising on Business Combination is carried at cost. After initial recognition, goodwill is carried at its cost less amortisation and impairment loss, if any.

Goodwill on acquisition of subsidiaries is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses before if any.

Amortisation of Goodwill

Goodwill has arisen from the Scheme of Amalgamation of GNRC Infotech Private Limited (GNRCI) with the Company in the year 2018-19. Goodwill so arising should be amortised equally over a period of 5 years. The Company had accounted for the amalgamation in accordance with the Scheme. On transition to Ind AS, the Company has opted to not apply Ind AS 103 retrospectively to the past business combinations and hence in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards it has recognised assets and liabilities (including goodwill) of the Transferor Company as on the transition date of 1 April 2020 at carrying values as per the previous GAAP. Accordingly, the goodwill as recognised on merger has not been adjusted. Further, in accordance with the Scheme, the goodwill will continue to be amortised which overrides the relevant requirements of Ind AS 36 which requires that goodwill is not amortised but is required to be mandatorily tested for impairment annually. The unamortised goodwill as at 1 April 2020 will be amortised over the remaining period of three years and two months.

GNRC Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

Impairment

Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. Goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes for impairment testing.

iv. Impairment

(a) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the consolidated financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the consolidated financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including subsequent information.

(b) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset (except inventory and deferred tax asset) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment (refer to Note 8).

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 8).

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 22)

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- vi. Inventories
Inventories comprising of drugs, medical consumables, stores and spares, are valued at lower of cost and net realisable value.
- Cost comprise purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. Cost is determined on first in first out (FIFO) basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
- vii. Employee benefits
- a. Defined Contribution Plans:
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified contributions towards employee provident fund to Government administered provident fund scheme, which is defined contribution plans. The Group's contribution is recognised as an expense in the standalone Statement of Profit and Loss during the period in which the employee renders the related service.
- b. Defined Benefit Plan:
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
- The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
- The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.
- Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.
- When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
- The contributions are deposited with the Life Insurance Corporation of India based on information received by the Group. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.
- c. Compensated absences
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.
- d. Termination benefits
Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.
- viii. Revenue recognition
Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.
- Disaggregation of revenue
The Company disaggregates revenue into revenue from rendering hospital services, pharmacy sales and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

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Contracts with customers/patients could include promises to transfer multiple services/ products to a customer/patients. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of service rendered and goods sold is net of variable consideration on account of various discount and schemes offered by the Company as part of the contract including claims.

Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers/patients.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue (net of advances) is classified as Trade Receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sale of food and beverages, sale of magazines etc. The revenue in respect of such sales is recognised as and when sales are made.

Recognition of Interest income, and other Miscellaneous Income
Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest is recognised on time proportion basis.

ix. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

x. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

xi. Income taxes

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xii. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other than temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, bonds etc.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidated Statement of Profit and Loss. Profit or loss on sale of investments is recognised in the Consolidated Statement of Profit and Loss.

xiii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Group by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xiv. Government Grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Group recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

Government grants received relating to property, plant and equipment and other intangible assets are deducted from the gross value of the property, plant and equipment and other intangible assets concerned in arriving at the carrying amount of the related property, plant and equipment and other intangible assets. The grant is recognised in the statement of profit or loss over the life of the related depreciable asset as a reduced depreciation expense.

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xv. Financial instruments

Recognition and initial measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI) - Equity Investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

(ii) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the consolidated financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

(iii) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following

- The objective of the business model is achieved both by collecting contractual cash flows and selling the consolidated financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

(iv) Financial assets at fair value through profit or loss (FVTPL)

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the consolidated financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the consolidated financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

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- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(v) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	at	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	at	These assets are subsequently measured at amortised cost using the effective interest method (EIR).
Equity investments at FVOCI	at	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(vi) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vii) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

(viii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the consolidated financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the consolidated financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the consolidated financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the consolidated financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and

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xvi. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

xvii. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

xviii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and onhand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xix. Segment accounting policies

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer Note 36.

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker.

The Group company's Chairman cum Managing Director has been identified as being the chief operating decision maker by the management of the Group.

xx. Investment Properties

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, investment properties are measured at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any

Derecognition

Investment properties are derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Reclassification from / to investment properties

Transfers to (or from) investment properties are made only when there is a change in use. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to fair value all Investment properties and use that carrying value as the deemed cost of Investment properties as on 1 April 2020. Fair value at the time of Ind-AS transition was done by the Registered Valuer. Refer note 6 for details.

xxi. Exceptional Items

When the items of income and expense within profit or loss are of such size, nature and incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as exceptional items. Such items are material by nature or amount to the year's Standalone financial statements and require separate disclosure in accordance with Ind AS.

xxii. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the standalone Financial Statements.

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Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

3 Property, plant and equipment

Reconciliation of Carrying Amount

	Freehold land	Buildings	Plant and equipments	Medical equipments	Furniture and fixtures	Computers	Electrical installations	Vehicles	Total
Cost:									
Balance as at 1 April 2023	15,544.17	7,463.13	1,663.03	4,865.74	355.96	170.29	387.95	21.43	30,471.70
Additions during the year	0.68	74.59	207.67	542.02	65.95	74.16	75.53	-	1,040.60
Government grant received	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	15,544.85	7,537.72	1,870.70	5,407.76	421.91	244.45	463.48	21.43	31,512.30
Balance as at 1 April 2024	15,544.85	7,537.72	1,870.70	5,407.76	421.91	244.45	463.48	21.43	31,512.30
Additions during the year	34.64	395.92	205.59	533.76	167.23	98.73	141.98	-	1,577.85
Government grant received	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	15,579.49	7,933.64	2,076.29	5,941.52	589.14	343.18	605.46	21.43	33,090.15
Accumulated depreciation:									
Balance as at 1 April 2023	-	410.87	449.40	1,361.34	132.84	118.97	164.11	8.13	2,645.66
Additions during the year	-	135.20	124.81	417.86	40.60	31.81	38.80	1.82	790.90
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	546.07	574.21	1,779.20	173.44	150.78	202.91	9.95	3,436.56
Balance as at 1 April 2024	-	546.07	574.21	1,779.20	173.44	150.78	202.91	9.95	3,436.56
Additions during the year	-	131.10	145.81	456.61	50.99	50.39	54.27	3.33	892.50
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	677.17	720.02	2,235.81	224.43	201.17	257.18	13.28	4,329.06
Net carrying amount									
As at 31 March 2024	15,544.85	6,991.65	1,296.49	3,628.56	248.47	93.67	260.57	11.48	28,075.74
As at 31 March 2025	15,579.49	7,256.47	1,356.27	3,705.72	364.71	142.01	348.28	8.15	28,761.09

Note:-

- On transition to Ind AS, the Group has elected to fair value all Freehold Land and use that carrying value as the deemed cost of Freehold land as on 1 April 2020. Refer Statement of Changes in Equity for impact of revaluation.

- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group.

- Certain assets included under Property, plant and equipment are held as pledge against loans taken by the Company [refer note 19].

- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024

Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year		197.61
Additions during the year		493.17
Capitalised during the year		395.92
Balance at the end of the year	294.86	197.61

A. Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Amount Lakhs	Amount Lakhs	Amount Lakhs	Amount Lakhs	Amount Lakhs
Projects in progress	194.39	12.52	13.97	32.66	253.54
Projects temporarily suspended	-	-	-	41.32	41.32
Total	194.39	12.52	13.97	73.98	294.86

As at 31 March 2024

	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Amount Lakhs	Amount Lakhs	Amount Lakhs	Amount Lakhs	Amount Lakhs
Projects in progress	109.64	13.98	5.08	27.58	156.28
Projects temporarily suspended	-	-	0.54	40.79	41.33
Total	109.64	13.98	5.62	68.37	197.61

B. CWIP whose completion is overdue or has exceeded its cost compared to its original plan- No Such CWIP

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

Right of use assets

Reconciliation of Carrying Amount

	Medical equipments	Total
Cost:		
Balance at 1 April 2023	627.21	627.21
Additions during the year	-	-
Discard/ disposals during the year	-	-
Balance at 31 March 2024	<u>627.21</u>	<u>627.21</u>
Balance at 1 April 2024	627.21	627.21
Additions during the year	-	-
Discard/ disposals during the year	<u>(627.21)</u>	<u>(627.21)</u>
Balance at 31 March 2025	-	-
Accumulated amortisation		
Balance at 1 April 2023	569.46	569.46
Amortisation during the year	57.75	57.75
Discard/ disposals during the year	-	-
Balance at 31 March 2024	<u>627.21</u>	<u>627.21</u>
Balance at 1 April 2024	627.21	627.21
Additions during the year	-	-
Discard/ disposals during the year	<u>(627.21)</u>	<u>(627.21)</u>
Balance at 31 March 2025	-	-
Net carrying amount		
At 31 March 2024	-	-
At 31 March 2025	-	-

* refer note 39

6 Goodwill

	Goodwill on Merger (refer note A)	Goodwill on consolidation	Total
Cost:			
Balance as at 1 April 2023	6,319.88	1,608.04	7,927.92
Additions during the year	-	-	-
Discard/ disposals during the year	-	-	-
Balance as at 31 March 2024	<u>6,319.88</u>	<u>1,608.04</u>	<u>7,927.92</u>
Balance as at 1 April 2024	6,319.88	1,608.04	7,927.92
Additions during the year	-	-	-
Discard/ disposals during the year	-	-	-
Balance as at 31 March 2025	<u>6,319.88</u>	<u>1,608.04</u>	<u>7,927.92</u>
Amortisation:			
Balance as at 1 April 2023	6,109.22	-	6,109.22
Additions during the year	210.66	-	210.66
Discard/ disposals during the year	-	-	-
Balance as at 31 March 2024	<u>6,319.88</u>	<u>-</u>	<u>6,319.88</u>
Balance as at 1 April 2024	6,319.88	-	6,319.88
Additions during the year	-	-	-
Discard/ disposals during the year	-	-	-
Balance as at 31 March 2025	<u>6,319.88</u>	<u>-</u>	<u>6,319.88</u>
Net carrying amount			
As at 31 March 2024	-	1,608.04	1,608.04
As at 31 March 2025	-	1,608.04	1,608.04

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Note A:

The Board of Directors of the Holding Company had vide resolution dated 3 July 2018 and all shareholders of the Holding Company had vide their consent given on 10 November 2018, approved the scheme of amalgamation ('the Scheme') of GNRC Infotech Private Limited (GNRCI) ('the Transferor Company') with the Company with effect from 1 June 2018 (appointed date for the merger). GNRCI was engaged in hospital consultancy and hospital management services. The Scheme has been approved by the National Company Law Tribunal Guwahati Bench ('NCLT') vide their order dated 23 January 2019.

The Board of Directors of the Holding Company have taken on record the order of the NCLT at their meeting held on 16 March 2019 and e-Form INC 28 along with the NCLT order was filed with the Registrar of Companies, Guwahati for the State of Assam on 29 January 2019.

Salient Features of the Scheme:

As per the Scheme, all assets and properties, both movable and immovable, debts, liabilities including contingent liabilities, duties and obligations of the transferor company, i.e. GNRCI shall stand transferred to and vested in the transferee company, i.e. GNRC Limited, with effect from the appointed date, 1 June 2018 at their respective fair values, as appearing in the books of GNRCI, under "Purchase method" as specified in the Scheme, and as prescribed by Accounting Standard 14 - Accounting for Amalgamation specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Company (Accounts) Rules, 2014.

As per the Scheme, the difference between the net assets (i.e. aggregate of the fair value of all assets over liabilities) and consideration paid by the Transferee Company should be recorded as Goodwill.

Further, as per the Scheme, the fair value of investments in the Holding Company held by the Transferor Company, i.e. GNRCI prior to amalgamation and the issued equity share capital and securities premium appearing in the books of the Company as on the appointed date should be cancelled and the difference should be recorded as Goodwill. Such accounting treatment of the cancellation of own shares overrides the relevant requirements of the Previous GAAP according to which the resultant difference of Rs 6,320.28 lakhs should have been adjusted to reserves. As per the Scheme, goodwill so arising should be amortised equally over a period of 5 years

The Group had accounted for the amalgamation in accordance with the Scheme. On transition to Ind AS, the Company had opted to not apply Ind AS 103 retrospectively to the past business combinations and hence in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards it has recognised assets and liabilities (including goodwill) of the Transferor Company as on the transition date of 1 April 2020 at carrying values as per the previous GAAP. Accordingly, the goodwill (including the amount of Rs 6,320.28 lakhs recognised on cancellation of shares) as recognised on merger had not been adjusted. Further, in accordance with the Scheme, the goodwill will continue to be amortised which overrides the relevant requirements of Ind AS 36 which requires that goodwill is not amortised but is required to be mandatorily tested for impairment annually. The unamortised goodwill as at 1 April 2020 aggregating to Rs 4,002.59 lakhs were to be amortised over the remaining period of three years and two months. Such amortisation expense recognised during the year ended 31 March 2025 is Rs NIL respectively (Rs 210.66 lakhs for the year ended 31 March 2024). The Goodwill was fully ammortised as at 31 March 2024.

Note B:

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying value of goodwill is allocated to Good Health Hospital Private Limited.

The Group's goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management.

Cash flow projections were developed covering seven year period as at 31 March 2025 (As at 31 March 2024 seven year) which reflects a more appropriate indication/trend of future track of business of the Group. Cash flows beyond the seven year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

Key assumptions used for value in use calculations are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Compound average net sales growth rate p.a.	15%	15%
Growth rate used for extrapolation of cash flow projections p.a.	3%	3%
Discount rate	16.01%	15.89%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

7 Other Intangible assets

	Computer software	Total other intangible Assets
Gross carrying amount		
Balance as at 1 April 2023	74.13	74.13
Additions during the year	3.59	3.59
Discard/ disposals during the year	-	-
Balance as at 31 March 2024	77.72	77.72
Balance as at 1 April 2024	77.72	77.72
Additions during the year	10.55	10.55
Discard/ disposals during the year	-	-
Balance as at 31 March 2025	88.27	88.27
Amortisation		
Balance as at 1 April 2023	62.24	62.24
Additions during the year	4.85	4.85
Discard/ disposals during the year	-	-
Balance as at 31 March 2024	67.09	67.09
Balance as at 1 April 2023	67.09	67.09
Additions during the year	3.86	3.86
Discard/ disposals during the year	-	-
Balance as at 31 March 2025	70.95	70.95
Net carrying amount		
As at 31 March 2024	10.63	10.63
As at 31 March 2025	17.32	17.32

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

5 Investment Properties

	Land	Total
Gross carrying amount		
Balance as at 1 April 2023	6,874.00	6,874.00
Balance as at 31 March 2024	6,874.00	6,874.00
Balance as at 1 April 2024	6,874.00	6,874.00
Balance as at 31 March 2025	6,874.00	6,874.00
Amortisation		
Balance as at 1 April 2023	-	-
Balance as at 31 March 2024	-	-
Balance as at 1 April 2024	-	-
Balance as at 31 March 2025	-	-
Net carrying amount		
As at 31 March 2024	6,874.00	6,874.00
As at 31 March 2025	6,874.00	6,874.00

Note:-

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to fair value all Investment properties and use that carrying value as the deemed cost of Investment properties as on 1 April 2020. Fair value at the time of Ind-AS transition

The fair value of the investment property as at 31 March 2025 is Rs 7,901.29 Lakhs on the basis of valuation carried out by independent registered valuers. This is valued at Level 3 valuation.

Information regarding income and expenditure of Investment properties:-

Freehold Land at Bajali and Azara has been classified as Investment properties as the land is currently held for a undetermined future use. ie. the Group has not determined that it will use the land as owner-occupied property or for short-term sale in the ordinary course of business, the land is regarded as held for capital appreciation.

There are no rental Income and operating expenses related to these Investment Properties.

(a) The movement in allowances for credit losses is as

Balance as at beginning of the year	158.24	40.11
Additions during the year	126.47	118.13
Balance at the end of the year	284.71	158.24

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)
(b) Trade receivables ageing schedule:
As at 31 March 25

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade								
– Considered Good	313.33	709.20	2,060.62	1,878.23	0.05	-	-	4,961.43
– Credit Impaired	-	-	42.02	158.41	0.21	2.56	81.51	284.71
(ii) Disputed Trade	-	-	-	-	-	-	-	-
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	<u>313.33</u>	<u>709.20</u>	<u>2,102.64</u>	<u>2,036.64</u>	<u>0.26</u>	<u>2.56</u>	<u>81.51</u>	<u>5,246.14</u>
Expected loss rate			2%	8%	81%	100%	100%	
Allowance for expected credit	-	-	42.02	158.41	0.21	2.56	81.51	284.71

As at 31 March 24

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade								
– Considered Good	550.98	1,156.49	2,182.80	72.22	1.49	-	-	3,963.98
– Credit Impaired	-	-	22.83	15.25	11.35	81.54	27.27	158.24
(ii) Disputed Trade Receivables:								
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	<u>550.98</u>	<u>1,156.49</u>	<u>2,205.63</u>	<u>87.47</u>	<u>12.84</u>	<u>81.54</u>	<u>27.27</u>	<u>4,122.22</u>
Expected loss rate			1%	17%	88%	100%	100%	
Allowance for expected credit	-	-	22.83	15.25	11.35	81.54	27.27	158.24

(c) Trade Receivables amounting to Rs. 4,812.72 Lakhs (31 March 2024: Rs. 4,122.22 Lakhs) have been pledged to secured borrowings of the Holding company

(d) Refer Note 47 for information about credit risk and market risk of Trade Receivables.

(e) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	As at 31 March 2025	As at 31 March 2024
13 Cash and cash equivalents		
Cash and cash equivalents:		
- Cash on hand	116.02	64.49
- Balances with banks		
On current accounts	445.33	372.45
On deposit accounts (with original maturity of 3 months or less)	15.75	-
	<u>577.10</u>	<u>436.94</u>

	As at 31 March 2025	As at 31 March 2024
14 Bank balances other than cash and cash equivalents		
- Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date [refer note (a) below]	5.48	177.19
- On Unpaid dividend account [refer note (b) below]	1.77	1.77
	<u>7.25</u>	<u>178.96</u>

(a) Banks deposits includes:

i) Bank deposits aggregating Rs. NIL (31 March 2024: Rs. 26.41 Lakhs) have been pledged with banks against bank guarantees availed by the Company
 ii) Bank deposits aggregating Rs. NIL (31 March 2024: Rs. 162.00 Lakhs) have been pledged with banks against interest on borrowings taken by the Company (Refer Note 19).

(b) Unpaid dividend of Rs 1.77 Lakhs (31 March 2024: Rs 1.77 Lakhs) not available for use by the Company.

	As at 31 March 2025	As at 31 March 2024
15 Other current financial assets (Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Security and other deposits	-	224.01
Interest accrued on bank deposits	-	1.00
	<u>-</u>	<u>225.01</u>

	As at 31 March 2025	As at 31 March 2024
16 Other current assets (Unsecured, considered good)		
Advances for supplies & others	92.45	108.97
Prepaid expenses	35.58	32.36
	<u>128.03</u>	<u>141.33</u>

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

	As at 31 March 2025	As at 31 March 2024
# Equity share capital		
Authorised 21,000,000 (31 March 2024: 21,000,000) equity shares of Rs.10 each	2,100.00	2,100.00
Issued, subscribed and fully paid up 10,343,435 (31 March 2024: 10,343,435) equity shares of Rs.10 each	1,034.34	1,034.34

a) Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,03,43,435	1,034.34	1,03,43,435	1,034.34
Add: Equity shares issued during the year	-	-	-	-
At the end of the year	1,03,43,435	1,034.34	1,03,43,435	1,034.34

b) Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares with par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs. 10 each fully paid-up held by:				
- Satabdee Associates Private Limited	39,57,384	38	39,57,384	38
- Priyanka Healthcare and Allied Products Private Limited	22,85,367	22	22,85,367	22
- Dr Nomal Chandra Borah	15,15,650	15	15,15,650	15
- Brahmaputra Teak Plantations of Assam Private Limited	14,26,056	14	14,26,056	14



GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

f) Details of Shares Held by promoters

Equity shares of Rs. 10 each fully paid-up held by:

<u>Promoter Name</u>	No of Shares held at the beginning of the year	Changes during the year	No of Shares held at the end of the year	% Change during the year
<u>As at 31 March 2025</u>				
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	-
Dr. Jayasree Borah	29,270	-	29,270	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	
<u>As at 31 March 2024</u>				
Dr. Nomal Chandra Borah	15,15,650	-	15,15,650	-
Dr. Jayasree Borah	29,270	-	29,270	-
Priyanka Healthcare And Allied Products Pvt. Ltd.	22,85,367	-	22,85,367	-
Satabdee Associates Pvt. Ltd.	39,57,384	-	39,57,384	-
Brahmaputra Teak Plantations of Assam Pvt. Ltd.	14,26,056	-	14,26,056	-
GNRC Medishop Pvt. Ltd.	7,500	-	7,500	-
	<u>92,21,227</u>	<u>-</u>	<u>92,21,227</u>	

Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance at the commencement of the year	1,143.10	1,143.10
Balance at the end of the year	<u>1,143.10</u>	<u>1,143.10</u>
General reserve		
Balance at the commencement of the year	115.68	135.68
Less: Transfer to debenture redemption reserve	-	(20.00)
Add: Transfer from debenture redemption reserve	120.00	-
Balance at the end of the year	<u>235.68</u>	<u>115.68</u>
Debenture redemption reserve		
Balance at the commencement of the year	120.00	100.00
Add: Transfer from general reserve	-	20.00
Less: Transfer to general reserve	(120.00)	-
Balance at the end of the year	<u>-</u>	<u>120.00</u>
Retained earnings		
Balance at the beginning of the year	17,592.16	13,639.95
Profit for the year	1,414.21	3,935.73
Remeasurement of defined benefit (asset)/liability (net of tax)	(180.93)	16.48
Balance at the end of the year	<u>18,825.44</u>	<u>17,592.16</u>
Grand Total	<u>20,204.22</u>	<u>18,970.94</u>

The description, nature and purpose of each reserve within other equity are as follows:

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

1. Securities premium - Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013.
2. Debentures redemption reserves - The Company had created Debentures Redemption Reserve for Debentures in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 71(4) of the Companies Act, 2013.
3. General reserve - The Group had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the erstwhile provisions of the Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, there is no such requirement to mandatorily transfer a specified percentage of net profit to general reserve.
4. Retained earnings - Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 19,969.86 lakhs arising out of revaluation of property, plant and equipment and Investment Property on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.
5. Proposed Dividend - The Holding Companies ('GNRC LTD') Board of Directors have recommended a dividend of Rs. 4.64 per share, for the year ended 31 March, 2025 (31 March 2024: NIL), for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM

	As at 31 March 2025	31 March 2024
19 Borrowings		
(a) Non-current		
(i) Secured		
Term loans from banks & financial institution	15,120.15	10,766.44
Less: Current Maturities of non-current borrowings	(2,305.04)	(659.89)
	12,815.11	10,106.55
Redeemable non-convertible debentures	-	2,389.51
Less: Current Maturities of non-current non-convertible debentures	-	(1,200.00)
	-	1,189.51
(b) Current		
(i) Secured		
Working capital loan from banks	27.85	-
Current Maturities of non-current borrowings	2,305.04	659.89
Current Maturities of non-current non-convertible debentures	-	1,200.00
	2,332.89	1,859.89
	15,148.00	13,155.95

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

(A) Terms of redemption/repayment

Name of the lender	Rate of interest (per annum)	No of Installments	Principal	Maturity year	Carrying amount of loan as at 31 March 2025	Carrying amount of loan as at 31 March 2024
Debentures						
(i) SBI MF	14.00%	NA	NA	OCT-2024	-	2,389.51
Working Capital loan from banks						
(i) ICICI Bank	I-MCLR-6M (9%) + 1%	NA	NA	OCT-2025	27.85	-
Term loan from banks & financial institution						
(i) LIC Housing Finance Limited	11.2% - 13.30%	NA	NA	JAN-2025	-	6,684.71
(ii) LIC Housing Finance Limited	12.20%	NA	NA	JAN-2025	-	671.44
(iii) LIC Housing Finance Limited	10.95% - 13.05%	NA	NA	JAN-2025	-	3,142.62
(iv) Indian Bank	1Y MCLR (9.05%) + 0.05%	150	43.25	FEB-2040	6,486.51	-
(v) Indian Bank	1Y MCLR (9.05%) + 0.05%	156	19.58	MAR-2038	3,053.84	-
(vi) Indian Bank	1Y MCLR (9.05%) + 0.05%	13	29.07	APR-2026	383.60	-
(vii) Indian Bank	1Y MCLR (9.05%) + 0.05%	74	26.95	SEP-2037	1,973.05	-
(viii) ICICI Bank	I-MCLR-6M (9%) + 1%	54	50.00	SEP-2029	2,420.08	-
(ix) ICICI Bank	I-MCLR-6M (9%) + 1%	54	15.00	SEP-2029	468.76	-
(x) Axis Bank Equipment Loan	REPO + 3%	46	0.76	JAN-2029	34.88	44.75
(xi) Axis Bank Equipment Loan	REPO + 3%	32	1.22	NOV-2027	39.00	54.85
(xii) Axis Bank Equipment Loan	REPO + 3%	33	2.91	DEC-2027	95.98	133.80
(xiii) Axis Bank Equipment Loan	REPO + 3.4%	58	1.03	JAN-2030	59.95	-
(xiv) Axis Bank Equipment Loan	REPO + 3%	49	1.08	APR-2029	52.92	-
(xv) Axis Bank Equipment Loan	REPO + 3.15%	35	0.71	AUG-2027	25.88	34.27
(xvi) Axis Bank Equipment Loan	REPO + 3.20%	53	0.49	AUG-2027	25.70	-
					15,148.00	13,155.95

(B) Details of security

Debentures

(i) 14 % Senior, Secured, Redeemable non-convertible debentures issued to SBIFM Special Situations Fund I having face value Rs. 100 each amounting to Rs. NIL (31 March 2024:- 2,389.51 Lakhs) was secured by:-

The Company has listed its Non-Convertible Debentures ('NCDs') on the Bombay Stock Exchange in the month of May 2021. NCD has a face value of Rs. 400,000,000/ having a coupon rate of 14.00% per annum with a maturity of 5 years. It is secured by:

(a) first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam

(b) personal guarantees by Dr. Nomal Chandra Borah, Ms. Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.

(c) first and exclusive Charge over Debt Service Reserve Account (DSRA) maintained at ICICI Bank.

(d) Dr. Nomal Chandra Borah, Brahmaputra Teak Plantations of Assam Private Limited, Satabdee Associates Private Limited, Priyanka Health Care & Allied Products Private Limited have First Pari-passu pledged 1,513,150; 1,426,056; 3,957,384; 2,285,367 equity shares of GNRC Limited respectively.

(e) first and exclusive charge by way of hypothecation on all present and future rights, titles, interest, benefits, claims and demands whatsoever in the Escrow Account.

(f) First & Exclusive Charge of its wholly owned subsidiary Company, Good Health Hospital Pvt. Ltd. piece and parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotoria, Dispur, Guwahati-6, Assam.

(g) 48,132,800 shares and 44,900 shares are pledged of its wholly owned subsidiary Companies viz., GNRC Community Hospitals Limited and Good Health Hospital Private Limited respectively.

(h) first and exclusive charge over Dr. Nomal Chandra Borah's property aggregating to 2 Bighas 0 Kathas 10 Lechas under Dag no : 796 and patta no : 271 located at Revenue Village, Kahikuchi, Mouza - Dakhin Rani under Azara PS, Guwahati, Assam

(i) first pari - passu charge over all the current assets of the respective GNRC Consolidated entities both present and future.

(j) first pari - passu charge over all the movable fixed assets of the respective GNRC Consolidated entities both present and future.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Term loan from banks & financial institution

(i) Term Loan from LIC Housing Finance Limited (LICHFL) amounting to Rs. NIL (31 March 2024: Rs. 7,356.15 Lakhs) was secured by:

- GNRC Dispur (Main Hospital) - A combined plot of land of the Company measuring 1 Bigha 3 Katha 10 Lecha under Dag no : 170, KP Patta no : 27, Village: Sarumataria, Mouza:Beltola, Ward No:34, Street:20'-0" wide Road, District:Kamrup, P.S:Dispur, Corporation/Municipality: Guwahati Municipal Corporation.
- GNRC Dispur (Car Parking) - A plot of land of the Company measuring 2 Katha 10 Lecha under Dag no : 169, 170 (old), 50 (New), Patta no : 27, Village Sarumataria, Mouza: Beltola, Ward No-34, Street 24'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.
- GNRC Dispur (Director's Double Storey building) - A plot of land of the Company measuring 1 Katha 18 Lecha, Holding No- 638, Dag No:171, Patta No-05, Village: Sarumataria, Mouza: Beltola, Ward No-34, Street 10'-0" wide, Kalpatu Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.
- GNRC Dispur (Hut)- A plot of land of the Company measuring 1 Katha 10 Lecha under Dag no : 110, 120, Patta no : 147, Village Sarumataria, Mouza; Beltola, Ward No 34, Street-28'-0" wide Road, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati Metropolitan Development Authority.

e) A combined plot of land of the Company measuring 2 Bighas 3 Katha 8.44 Lechas of GNRC Hospital, Sixmile (unit of the Company) consisting of the present Hospital building, Holding No:25, Dag no: 239, 240(old), 2118 (new), KP Patta no : 209 (old), 552 (new) Dwarandha Beltola, Ward No. 55, G.S Road, K at revenue village : Daramda, Mouza: Beltola, Kamrup (Metro), Assam.

f) A plot of land of the Company measuring 80 Bighas 8 Lechas at GNRC Institute of Medical Science, North Guwahati (unit of the Company) located at Village: Silagrang, Mouza: Sila Senduri Ghopa, North Guwahati, Dist: Kamrup (Rural), Assam covered by Dag no: 53 and Patta no: 37.

ii 'Term Loan from LIC Housing Finance Limited (LICHFL) amounting to Rs. NIL (31 March 2024: Rs. 7,356.15 Lakhs) was secured by:

- A plot of land of the Company measuring 225 decimal under Dag no 133,216,217,218, L.R. Khaitan No.1685 Mouza - Karya J.L.No -142 R.S. No. -129, located at Kadambagachi , Taki Road, Barasat , Dt.- North 24 Parganas, Kolkata -700124

- A plot of land of the Company measuring 135 decimal under Dag no 256,257,258,259, L.R. Khaitan No.1686 Mouza - Karya J.L.No -142, R.S. No. - 29, located at Kadambagachi , Taki Road, Barasat , Dt.- North 24 Parganas, Kolkata -700124

iii 'Term Loan from Indian Bank of Rs 11,897.01 Lakhs (31 March 2024: NIL) is secured by:

- GNRC Dispur (Main Hospital) - A combined plot of land of the Company measuring 1 Bigha 3 Katha 10 Lecha under Dag no : 170, KP Patta no : 27, Village: Sarumataria, Mouza:Beltola, Ward No:34, Street:20'-0" wide Road, District:Kamrup, P.S:Dispur, Corporation/Municipality: Guwahati Municipal Corporation.
- GNRC Dispur (Car Parking) - A plot of land of the Company measuring 2 Katha 10 Lecha under Dag no : 169, 170 (old), 50 (New), Patta no : 27, Village Sarumataria, Mouza: Beltola, Ward No-34, Street 24'-0" wide, Kalpatru Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.
- GNRC Dispur (Director's Double Storey building) - A plot of land of the Company measuring 1 Katha 18 Lecha, Holding No- 638, Dag No:171, Patta No-05, Village: Sarumataria, Mouza; Beltola, Ward No-34, Street 10'-0" wide, Kalpatu Path, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati.
- GNRC Dispur (Hut)- A plot of land of the Company measuring 1 Katha 10 Lecha under Dag no : 110, 120, Patta no : 147, Village Sarumataria, Mouza; Beltola, Ward No 34, Street-28'-0" wide Road, District-Kamrup, P.S-Dispur, Corporation/Municipality-Guwahati Metropolitan Development Authority.

e) A combined plot of land of the Company measuring 2 Bighas 3 Katha 8.44 Lechas of GNRC Hospital, Sixmile (unit of the Company) consisting of the present Hospital building, Holding No:25, Dag no: 239, 240(old), 2118 (new), KP Patta no : 209 (old), 552 (new) Dwarandha Beltola, Ward No. 55, G.S Road, K at revenue village : Daramda, Mouza: Beltola, Kamrup (Metro), Assam.

f) A plot of land of the Company measuring 80 Bighas 8 Lechas at GNRC Institute of Medical Science, North Guwahati (unit of the Company) located at Village: Silagrang, Mouza: Sila Senduri Ghopa, North Guwahati, Dist: Kamrup (Rural), Assam covered by Dag no: 53 and Patta no: 37.

iv 'Term Loan from ICICI Bank of Rs 2,888.84 Lakhs (31 March 2024: NIL) is secured by:

- first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam
- personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
- first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotoria, Dispur, Guwahati-6, Assam
- first pari - passu charge over all the current assets of GNRC LTD both present and future.
- first pari - passu charge over all the movable fixed assets of GNRC LTD both present and future.

v Equipment Loan from Axis Bank amounting to Rs. 282.72 Lakhs (31 March 2024 Rs 233.40 Lakhs) is secured by:

- Charge over all the equipment financed against this loan.
- personal guarantees by Dr. Nomal Chandra Borah and Priyanka Borah, the promoter directors of the Company.

vi Equipment Loan from Axis Bank amounting to Rs. 51.58 Lakhs (31 March 2024 Rs 34.27 Lakhs) is secured by:

- Charge over all the equipment financed against this loan.
- personal guarantees by Dr. Nomal Chandra Borah and Priyanka Borah, the promoter directors of the Company.

Working capital loan from banks

(i) Working capital Loan from ICICI Bank of Rs 27.85 Lakhs (31 March 2024: NIL) is secured by:

- first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Kathas 2 Lechas under Dag no : 796,821,822,823 and patta no : 271, 388, 159 & 203 located at Kahikuchi, Azara, Guwahati-781017, Assam
- personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
- first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & parcel of land and structure thereon measuring One Kahta and Thirteen Lechas covered under K.P. Patta No. 9, Plot No. 283, and Seventeen Lechas covered under K.P. Patta No. 16, Plot No. 72 total measuring Two Kathas & Ten Lechas at Dist: Kamrup (M), Beltola Mouza, Sarumotoria, Dispur, Guwahati-6, Assam
- first pari - passu charge over all the current assets of GNRC LTD both present and future.
- first pari - passu charge over all the movable fixed assets of GNRC LTD both present and future.

The Group has not defaulted on any loans payable.

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

	As at 31 March 2025	As at 31 March 2024
22 Lease liabilities		
Balance at the beginning of the year	-	67.00
Additions during the year		
Add: Interest accrued	-	3.47
Less: Interest paid	-	(3.47)
Less: Lease paid	-	(67.00)
	-	-
	As at 31 March 2025	As at 31 March 2024
Non-current (refer note 39)	-	-
Current (refer note 39)	-	-

Note:-

Refer notes 2(v) in relation to accounting policy for leases.

Refer note 8 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

The Company had taken on lease certain medical equipments for hospital operations for use in the course of its business.

	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
20 Provisions				
Provision for employee benefits				
Gratuity (refer note 40)	1,074.77	706.41	3.52	1.78
Compensated absences	322.42	278.08	29.08	27.60
	1,397.19	984.49	32.60	29.38

	31 March 2025	Recognised in OCI	Recognised in PL	31 March 2024	Recognised in OCI	Recognised in PL	31 March 2023
	21 Deferred tax liabilities (net)						
Deferred tax liabilities							
PPE including intangible assets	1,529.31	-	(5.59)	1,534.90	-	180.58	1,354.32
Deferred tax assets							
Carried forward tax losses / unabsorbed depreciation including tax of prior year	(2543.01)	-	(360.25)	(2182.76)	-	(375.53)	(1807.23)
Expenditure allowable on payment basis	(458.69)	(59.99)	(59.10)	(339.60)	6.05	(74.30)	(271.35)
Allowance For Expected Credit loss	(73.90)	-	(31.76)	(42.14)	-	(31.52)	(10.62)
	(3075.60)	(59.99)	(451.11)	(2564.50)	6.05	(481.35)	(2089.20)
Less: Deferred tax assets not recognised (refer note below)	2236.79	4.11	382.96	1,849.72	1.54	342.79	1505.39
Deferred tax assets	(838.81)	(55.88)	(68.15)	(714.78)	7.59	(138.56)	(583.81)
Net deferred tax liabilities	690.50	-	(73.74)	820.12	7.59	42.02	770.51

Note - As per IND AS 12 on Accounting for taxes on income, the subsidiary- GNRC community hospitals limited is having deferred tax assets as at 31 March 2025 primarily comprising of carried forward business losses and unabsorbed depreciation under tax laws. However, in the absence of certainty of realisation of these assets and longer gestation period, deferred tax assets to the extent of deferred tax liability has been recognised as at 31 March 2024. Accordingly, the net deferred tax asset of Rs. 2,236.79 Lakhs is not recognised in the financial statements as at 31 March 2025.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
23 (a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 45)	145.75	115.62
- Total outstanding dues of trade payable other than micro enterprises and small enterprises	4,393.59	5,160.21
	<u>4,539.34</u>	<u>5,275.83</u>
Trade payables to others	3,288.16	3,941.91
Trade payables to related parties	1,251.18	1,333.92
	<u>4,539.34</u>	<u>5,275.83</u>

Trade payables ageing schedule:

As at 31 March 2025

Particulars	Outstanding for the following periods from the transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.85	79.74	10.41	2.51	21.24	145.75
(ii) Others	898.14	2,773.75	86.99	83.30	551.41	4,393.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>929.99</u>	<u>2,853.49</u>	<u>97.40</u>	<u>85.81</u>	<u>572.65</u>	<u>4,539.34</u>

As at 31 March 2024

Particulars	Outstanding for the following periods from the transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.58	69.66	2.05	2.28	20.05	115.62
(ii) Others	954.26	2,966.01	187.67	111.33	940.94	5,160.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>975.84</u>	<u>3,035.67</u>	<u>189.72</u>	<u>113.61</u>	<u>960.99</u>	<u>5,275.83</u>

24 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued but not due on borrowings	107.57	54.37
Unclaimed dividend [refer note (a) below]	1.77	1.77
Employee benefit payable (includes salary and bonus payable)	765.93	793.20
Liability for capital goods	169.98	172.50
	<u>1,045.25</u>	<u>1,021.84</u>

(a). During the current year, amount transferred to the Investor Education and Protection Fund of the Central Government as per the provisions of Section 124 of the Companies Act, 2014 is Rs Nil (31 March 2024: NIL) as unclaimed dividend. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as on 31 March 2025.

25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance received from patients	-	3.08
Statutory liabilities [refer note (a) below]	272.61	259.16
	<u>272.61</u>	<u>262.24</u>
(a). Statutory dues comprises of :		
Provident fund payable	76.49	57.17
Employee state insurance payable	6.84	11.17
Goods and Services tax payable	43.73	49.43
Professional tax payable	3.70	3.52
Tax deducted at source payable	141.85	137.87
	<u>272.61</u>	<u>259.16</u>



GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
27 Revenue from operations		
Revenue from rendering of healthcare services	32,426.22	31,647.03
Revenue from sales of Pharmaceutical and other products	3,047.61	2,906.23
<i>Other operating revenue</i>		
- Sale of food and beverages	239.29	221.41
- Sale of magazines	42.13	44.81
- Others	18.20	-
	35,773.45	34,819.48
I. Total Revenue from contracts with customers		
<u>(a) Timing of Revenue recognition</u>		
Goods transferred at a point in time	3,047.61	2,906.23
Service transferred over time	32,426.22	31,647.03
	35,473.83	34,553.26
<u>(b) Contract Balances</u>		
Contract Assets (unbilled Revenue)	313.33	550.98
Contract Liabilities (advance from patient)	-	(3.08)
The revenue recognised during the current year is the balancing number for transactions with customers after opening and closing balances of contract assets and contract liabilities.		
For contract balances i.e. Trade receivables (refer note 12) and Advance from patient (refer note 25)		
<u>(c) Reconciliation of revenue recognised with the contract price is as follows:</u>		
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	43,437.03	43,020.81
Less: Reduction in the form of discounts	(7,663.58)	(8,201.33)
Revenue recognised in the Statement of Profit and Loss	35,773.45	34,819.48
<u>(d) Type of Customers:</u>		
Regular	22,555.84	22,864.37
Corporate	4,372.57	1,887.31
Government	8,845.04	10,067.80
	35,773.45	34,819.48
	Year ended 31 March 2025	Year ended 31 March 2024
28 Other income		
Income from academic services	44.14	49.02
Interest income under the effective interest method on:		
- Bank deposits	7.76	13.68
- Interest on income tax refund	2.01	7.75
- Others	-	1.48
Liabilities no longer required written back	109.45	-
Loss allowance for trade receivable reversal	2.58	-
Miscellaneous income	59.31	46.54
	225.25	118.47

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

	Year ended 31 March 2025	Year ended 31 March 2024
29 Purchase of medical consumables and drugs		
Purchases of medical consumables and drugs	6,711.75	5,571.49
	<u>6,711.75</u>	<u>5,571.49</u>
30 Changes in inventories of medical consumables and drugs		
Inventories at the beginning of the year	374.64	315.19
Less: Inventories at the end of the year	(503.88)	(374.64)
	<u>(129.24)</u>	<u>(59.45)</u>
31 Employee benefits expenses		
Salaries and bonus	7,577.24	6,276.94
Contribution to provident and other fund (refer note 40)	534.36	419.36
Gratuity (refer note 40)	170.03	148.02
Staff welfare expenses	14.92	9.72
	<u>8,296.55</u>	<u>6,854.04</u>
32 Finance costs		
Interest expense		
- Debentures	876.82	422.75
- Term loans	1,672.90	1,537.36
Interest expense on TDS	25.36	34.65
Interest expense on Income Tax	9.33	72.22
Interest expense on delayed payment to MSME	13.18	21.58
Processing Fees	61.89	-
Interest cost on lease liability	-	3.47
	<u>2,659.48</u>	<u>2,092.03</u>
33 Depreciation and amortisation expense		
Depreciation of Property, plant and equipment (note 3)	892.50	790.90
Amortisation of other intangible assets (note 7)	3.86	4.85
Amortisation of Goodwill (note 6)	-	210.66
Amortisation of Right of use assets (note 8)	-	57.75
	<u>896.36</u>	<u>1,064.16</u>

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

	Year ended 31 March 2025	Year ended 31 March 2024
34 Other expenses		
Power and fuel	773.61	782.70
Rent	315.42	276.83
Repairs to:	-	-
- Building	31.60	23.92
- Plant and equipments, and medical equipments	449.77	483.57
- Others	99.01	46.03
Insurance	18.23	21.89
Rates and taxes	152.76	84.29
Travelling and conveyance expenses	184.15	154.10
Postage and telephone expenses	0.32	2.11
Ambulance services expenses	236.14	260.51
Car hire charges	602.29	705.52
Legal and professional charges	413.54	258.42
Payment to auditors' (refer note (a) below)	69.11	66.32
Marketing and promotion expense	1,642.69	1,393.73
Corporate Social Responsibility expenses (refer note 37)	7.92	-
Printing and stationeries	186.36	193.45
Advances written off	3.66	0.81
Sitting fees	12.82	6.17
Loss allowance for trade receivables (refer note 12)	129.05	118.13
Manpower support charges	965.51	770.15
Housekeeping expenses including consumables	247.09	268.71
Bank charges	60.41	28.95
Consumption of food and beverages	444.81	340.24
External Lab investigation expenses	174.59	132.33
Miscellaneous expenses	129.95	118.07
	7,350.81	6,536.95
(a) Payments to auditors (including applicable taxes):		
For Statutory audit and Quarterly reviews	60.48	62.30
For reimbursement of expenses	2.73	4.02
For other services	5.90	-
	69.11	66.32
35 Tax expenses	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	1,045.49	1,991.81
Deferred tax	(73.74)	42.02
Previous Year Income Tax	44.99	-
Total tax expenses	1,016.74	2,033.83
Reconciliation of effective tax rate		
	Year ended 31 March	Year ended 31 March 2024
	Rate	Amount
Profit before tax		2,430.95
Tax using the Company's domestic tax rate	25.17%	611.82
Tax effect of:		
Prior year taxes	1.85%	44.99
Amortisation of goodwill		-
Deferred tax assets not recognised in GNRC community	15.75%	382.96
Others	(0.95%)	(23.03)
Effective tax rate	41.84%	1,016.74
		36.83%
		2,033.83

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

36 Segment information:

The Chairman cum Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India. The Group is primarily engaged in a single segment (business and geographical) i.e., Healthcare services in India. As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

Geographical information

The following table shows the distribution of the Group's Revenues and assets by geographical market:

Region	Revenue from operations		Carrying value of assets	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	35,773.45	34,819.48	44,463.35	42,321.05
Outside India	-	-	-	-
Total	35,773.45	34,819.48	44,463.35	42,321.05

Major customer

There is one customer (FY 23-24:- One) from which the company derives 19.47% (FY 23-24:- 26.20%) of the revenue from operations of the company.

37 Corporate Social Responsibility ('CSR') expenditure

As per the requirements under Section 135 of the Companies Act, 2013 and related rules, the Holding Company (GNRC LTD) is required to spend at least 2% of the average net profit of the past three years on CSR activities.

Details of CSR expenditure incurred:

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent during the year	6.18	-
(ii) Amount actually spent during the year	7.92	-
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years' shortfall	Nil	Nil
(v) Reasons for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities undertaken	Expenditure on Promoting Preventive Health Care (₹7.92 lakhs)	Not Applicable
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	Not Applicable	Not Applicable

38 Earnings per equity share (EPS)

The computation of EPS is set out below:

	31 March 2025	31 March 2024
Earnings		
Profit after tax	1,414.21	3,935.73
Profit attributable to equity shareholders for calculation of basic and diluted EPS	1,414.21	3,935.73
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	1,03,43,435	1,03,43,435
Basic and diluted Profit per share (in Rs.)	13.67	38.05
Nominal value of equity share (in Rs.)	10	10

39 Leases

As Lessee

The Group has lease contracts for various items of medical equipments used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets.

The Group also has certain leases of building, parking lot and vehicles with lease term of twelve months or less or they are cancellable leases. The Company applies the 'short-term lease' and 'Cancellable lease' recognition exemptions for these leases.

The carrying amount of right-of-use assets recognised and its movements during the year are as under:

Particulars	Medical Equipments	Total
Balance as at 1 April 2023 (net)	57.75	57.75
Additions during the year	-	-
Amortisation for the year	57.75	57.75
Balance as at 31 March 2024 (net)	-	-
Amortisation for the year	-	-
Balance as at 31 March 2025	-	-

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

The carrying amount of lease liabilities included in note 22 and its movement during the year are as under:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	-	67.00
Additions during the year	-	-
Add: Interest accrued	-	3.47
Less: Interest paid	-	(3.47)
Less: Lease paid	-	(67.00)
	<u>-</u>	<u>-</u>
	<u>31 March 2025</u>	<u>31 March 2024</u>
Non-current - refer note 22	-	-
Current - refer note 22	-	-

The maturity analysis of lease liabilities on an undiscounted basis are as under:

Particulars	31 March 2025	31 March 2024
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	<u>-</u>	<u>-</u>

Lease liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e. 10% p.a for GNRC Limited and 10.45% p.a for GNRC Community Hospital Limited respectively.

Amounts recognised in Consolidated Statement of Profit and Loss :

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	-	3.47
Expenses relating to short-term and cancellable leases	315.42	276.83

Amounts recognised in Consolidated Cash Flow Statement:

Particulars	31 March 2025	31 March 2024
Interest expense recognised during the year (refer note 32)	-	3.47
Lease Payments reflected in Statement of Profit and Loss	-	67.00

There is no liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

40 Employee benefit plans

40.1 Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 464.77 Lakhs (previous year Rs. 323.03 Lakhs).

The Group contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC). Contributions made by the Group in respect of qualifying employees for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount Rs. 69.59 Lakhs (previous year Rs. 96.33 Lakhs) has been charged to the Consolidated Statement of Profit and Loss in relation to the above ESI.

40.2 Defined benefit plans

Defined benefits - Gratuity Plan

The plan is a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The approved gratuity fund of erstwhile companies in respect of transferred business undertakings has been transferred to the Company and which has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

Inherent risks

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

	31 March 2025	31 March 2024
(I) Reconciliation of present value of defined benefit obligations		
(a) Balance at the beginning of the year	912.35	813.88
(b) Current service cost	121.75	104.91
(c) Interest cost	62.29	57.18
(e) Benefits paid	(45.22)	(39.41)
(f) Actuarial (gains) / loss recognised in Other Comprehensive Income:	-	-
- change in financial assumptions	57.68	15.84
- experience adjustments	179.41	(40.05)
Balance at the end of the year	1,288.26	912.35
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	204.16	200.54
(b) Interest income	13.99	14.07
(c) Employer contributions	36.67	29.09
(d) Benefits paid	(45.15)	(39.41)
(e) Return on plan assets recognised in Other Comprehensive Income	0.30	(0.13)
Balance at the end of the year	209.97	204.16
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	1,288.26	912.35
(b) Fair value of plan assets	(209.97)	(204.16)
Net defined benefit obligations in the Balance Sheet	1,078.29	708.19
(IV) Expense recognised in Statement of Profit and Loss		
(a) Current service costs	121.75	104.91
(b) Interest costs	48.28	43.11
Expense recognised in the Statement of Profit and Loss	170.03	148.02
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial loss/ (gain) on defined benefit obligation	237.11	(24.20)
(b) Return on plan asset excluding interest income	(0.30)	0.13
Amount recognised in Other Comprehensive Income	236.81	(24.07)

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

	31 March 2025	31 March 2024
(VI) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	70.23	81.45
Later than 1 year and not later than 5 years	396.82	278.13
More than 5 years	556.83	407.46
Note:		
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 Years (31 March 2024: 9 years)		
(VII) Plan assets		
Plan assets comprise : Investment with LIC	100%	100%
(VIII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date	31 March 2025	31 March 2024
(a) Discount rate (%)	6.50%	7.00%
(b) Future salary growth (%)	8.00%	8.00%
(c) Retirement age (years)	60 Years	60 Years
(d) Withdrawal Rate		
	Upto 35 years – 15%	
	Above 35 years – 4%	
(d) Mortality Rate		Indian Assured Lives Mortality (2006-08) Ult
(IX) Sensitivity analysis		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:		

	27-May-00		#REF!	Increase in Assumption		Decrease in Assumption	
	Increase	Decrease		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Discount rate (1% movement)				(111.09)	(74.55)	130.22	86.87
(b) Salary Escalation Rate (1% movement)				125.06	83.55	(109.22)	(73.45)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(X) The Group expects to contribute ₹ 60 Lakhs to its gratuity plan for the next year.

(XI) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Risk exposure and asset liability matching

1) Liability risks

i) Asset-Liability Mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

ii) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

iii) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are maintained in a trust fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

3) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

41 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(a) Key Managerial Personnel	
Chairman cum Managing Director (CMD)	Dr. Nomal Chandra Borah
Deputy Managing Director	Ms. Priyanka Borah
Executive Director	Ms. Satabdee Borah
Executive Director	Dr. Madhurjya Borah
Chief Executive Officer	Dr. Ashish Malakar
Non Executive Director	Dr. (Mrs) Jayasree Borah
Independent Director / Non Executive Director (resigned w.e.f. 28-05-2024)	Mr. Shantikam Hazarika
Nominee Director	Ms. Sabita Tamuli
Independent Director / Non Executive Director (resigned w.e.f. 13-11-2024)	Mr. Ramesh Goenka
Independent Director / Non Executive Director	Prof. Piyush Kumar Mithilesh Kumar Sinha
Independent Director / Non Executive Director	Mr. Manoj Kr. Das
Independent Director / Non Executive Director	Prof. Umesh Chandra Sarma
Independent Director / Non Executive Director (w.e.f. 13-11-2024)	Mr. Ram Swaroop Joshi
Independent Director / Non Executive Director (resigned w.e.f. 23-09-2024)	Prof. Ashok Banerjee
Independent Director / Non Executive Director (w.e.f. 27-12-2024)	Mr. Magan Mal Navalakha
Independent Director / Non Executive Director	Dr. Bhabatosh Biswas
Non Executive Director	Mr. Sarbeswar Deka
Chief Financial Officer	Ms. Snigdha Naha
Chief Financial Officer	Mr. Anshul Khemka
Company Secretary	Mr. Hrishikesh Dutta Baruah
Company Secretary	Mr. Biswajit Das
(b) Enterprises having significant influence over the Holding Company	
	Satabdee Associates Private Limited
	Priyanka Healthcare and Allied Products Private Limited
(c) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives	
	GNRC Plastics Private Limited
	GNRC Engineering and Construction Private Limited
	Olywn Pharma Private Limited
	Millenium Marketing & Medical Services Private Limited

B. Enterprises having significant influence over the Company

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
Satabdee Associates Private Limited	Reimbursement of expenses	1.03	0.16

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Balances receivable from related parties are as follows:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
Priyanka Healthcare & Allied Products Net Private Limited	advances outstanding	-	-

C. Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
GNRC Plastics Private Limited	Reimbursement of expenses	0.87	0.16
GNRC Engineering and Construction Private Limited	Reimbursement of expenses	-	0.18
Millenium Marketing & Medical Services Private Limited	Reimbursement of expenses	0.98	0.16
Nezone Marketing & Medical Services Private Limited	Reimbursement of expenses	0.17	0.16
Brahmaputra Teak Plantations of Assam Private Limited	Reimbursement of expenses as short term advance	1.00	0.16
GNRC Medishop Private Limited	Purchase of hospital consumables, pharmacy, food	3,598.57	3,284.53
	Reimbursement of Expenses	0.00	0.72
	Rent received	-	2.94
	Payments made	3,680.58	2,947.62
	Advance taken	-	92.00
	Advance repaid	-	92.00

*The above transactions are excluding taxes

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
GNRC Medishop Private Limited	Net payable against purchase	1,251.18	1,333.92

D. Transactions with key management personnel:

Transactions during the year ended:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
Dr. Nomal Chandra Borah	Remuneration	114.06	48.00
Priyanka Borah	Remuneration	24.18	24.96
Satabdee Borah	Remuneration	25.00	24.49
Dr. Madhurjya Borah	Remuneration	22.31	21.85
Anshul Khemka	Remuneration	25.89	23.30
Dr. Ashish Malakar	Remuneration	79.61	49.46
Biswajit Das	Remuneration	15.04	14.00
Snigdha Naha	Remuneration	15.03	14.48
Hrishikesh Dutta Baruah	Remuneration	10.16	8.96
Sabita Tamuli	Sitting fees	1.48	-

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Jayasree Borah	Sitting Fees	2.25	0.95
Ramesh Goenka	Sitting Fees	0.91	0.90
Shantikam Hazarika	Sitting Fees	0.24	1.05
Ashok Banerjee	Sitting Fees	-	0.45
Magan Mal Navalakha	Sitting Fees	0.22	-
Bhabatosh Biswas	Sitting Fees	0.44	0.45
Prof. Piyush Kumar Mithilesh Kumar Sinha	Sitting Fees	2.10	1.05
Ram Swaroop Joshi	Sitting fees	0.67	-
Prof. Umesh Chandra Sarma	Sitting Fees	2.10	0.30
Manoj Kr. Das	Sitting Fees	2.34	0.90

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
Dr. Nomal Chandra Borah	Remuneration	3.89	3.00
Ms. Priyanka Borah	Remuneration	1.25	1.95
Prof. Ashok Banerjee	Sitting Fees	-	0.15
Dr. Bhabatosh Biswas	Sitting Fees	-	0.15
Ms. Snigdha Naha	Remuneration	1.25	1.19
Mr. Hrishikesh Dutta Baruah	Remuneration	0.78	0.66
Ms. Satabdee Borah	Remuneration	1.56	2.02
Dr. Madhurjya Borah	Remuneration	1.39	1.79
Mr. Anshul Khemka	Remuneration	0.58	2.09
Mr. Biswajit Das	Remuneration	0.95	1.25
Dr. Ashish Malakar	Remuneration	3.10	4.12

Sitting fees is before applicable Taxes

Post employment benefits:

Short term employee benefits to key managerial personnel as disclosed above does not include the provisions made for gratuity and leave benefits Rs 21.52 lakhs (31 March 2024: 37.71 lakhs) and Rs 11.99 lakhs (31 March 2024: Rs 10.23 lakhs) respectively.

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

 42 Contingent liabilities and commitments
(to the extent not provided for)
 (a) Contingent liabilities

	Estimated financial impact	
	31 March 2025	1 March 2024
Claims against the Company not acknowledged as debts:		
(i) Income Tax matters	20.10	20.10
	20.10	20.10

In light of recent judgment of Honorable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence It is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability

43 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided

237.58	60.76
237.58	60.76

 44 Details of loans and investments covered under Section 186(4) of the Companies Act, 2013
 Not Applicable

45 Due to Micro Enterprises and Small Enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025, March 31, 2024 is as under:

	31 March 2025	1 March 2024
a) Dues remaining unpaid to any supplier (including capital creditors)		
- Principal	135.75	94.04
- Interest on the above	31.85	21.58
b) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	31.85	21.58
d) Amount of interest accrued and remaining unpaid at the end of the year	31.85	21.58
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

46 Capital management

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2025	1 March 2024
Total debt (Borrowings and lease liabilities)	15,148.00	13,155.95
Less: Cash and cash equivalents and other bank balances	(584.35)	(615.90)
Adjusted Net debt	14,563.65	12,540.05
Equity (including other equity)	21,238.56	20,005.28
Net Debt to equity ratio	0.69:1	0.63:1

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

47 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in

Particulars	Note	Carrying amount			
		FVTPL	FVOCI	Amortised cost	Total carrying amount
As at 31 March 2025					
Financial assets					
Other financial assets	9 & 15	-	-	379.89	379.89
Trade receivables	12	-	-	4,961.43	4,961.43
Cash and cash equivalents	13	-	-	577.10	577.10
Other bank balances	14	-	-	7.25	7.25
		-	-	5,925.67	5,925.67
Financial liabilities					
Borrowings	19	-	-	15,148.00	15,148.00
Other financial liabilities	24	-	-	1,045.25	1,045.25
Trade payables	23	-	-	4,539.34	4,539.34
		-	-	20,732.59	20,732.59
As at 31 March 2024					
Financial assets					
Other financial assets	9 & 15	-	-	395.24	395.24
Trade receivables	12	-	-	3,963.98	3,963.98
Cash and cash equivalents	13	-	-	436.94	436.94
Other bank balances	14	-	-	178.96	178.96
		-	-	4,975.12	4,975.12
Financial liabilities					
Borrowings	19	-	-	13,155.95	13,155.95
Other financial liabilities	24	-	-	849.34	849.34
Trade payables	23	-	-	5,275.83	5,275.83
		-	-	19,281.12	19,281.12

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Particulars	Note	Total Fair Value	Total carrying amount
As at 31 March 2025			
Financial assets			
Other financial assets	9 & 15	379.89	379.89
Trade receivables	12	4,961.43	4,961.43
Cash and cash equivalents	13	577.10	577.10
Other bank balances	14	7.25	7.25
		5,925.67	5,925.67
Financial liabilities			
Borrowings	19	15,148.00	15,148.00
Lease liabilities	22	-	-
Other financial liabilities	24	1,045.25	1,045.25
Trade payables	23	4,539.34	4,539.34
		20,732.59	20,732.59
As at 31 March 2024			
Financial assets			
Other financial assets	9 & 15	395.24	395.24
Trade receivables	12	3,963.98	3,963.98
Cash and cash equivalents	13	436.94	436.94
Other bank balances	14	178.96	178.96
		4,975.12	4,975.12
Financial liabilities			
Borrowings	19	13,155.95	13,155.95
Other financial liabilities	24	849.34	849.34
Trade payables	23	5,275.83	5,275.83
		19,281.12	19,281.12

(b) The Group does not have any financial instruments which are measured at FVTPL or FVTOCI and hence no disclosure of fair value hierarchy is applicable.

GNRC Limited
Notes to consolidated financial statements for the year ended 31 March 2025 (continued)
C. Risk management

The Group's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The Company does not have any significant concentration of exposures to specific markets.

Refer note 12 of the consolidated financial statements for carrying amount and maximum credit risk exposure for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows

The following tables provide information about the exposure to credit risk for trade receivables:

Trade Receivables	31 March 2025	31 March 2024
Balance at the beginning of the year	158.24	40.11
Add: loss allowance made during the year	129.05	118.13
Less: loss allowance recovered during the year	(2.58)	-
Balance at the end of the year	284.71	158.24

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Contractual cashflows					
	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including accrued interest)	15,255.57	31,592.44	7,217.47	3,410.78	8,491.35	12,472.84
Other financial liabilities	937.68	937.68	937.68	-	-	-
Trade payables	4,539.34	4,539.34	4,539.34	-	-	-
	20,732.59	37,069.46	12,694.49	3,410.78	8,491.35	12,472.84
As on 31 March 2024:						
Borrowings (including accrued interest)	13,210.32	24,984.48	3,485.35	3,311.54	4,817.76	13,369.83
Other financial liabilities	794.97	794.97	794.97	-	-	-
Trade payables	5,275.83	5,275.83	5,275.83	-	-	-
	19,281.12	31,055.28	9,556.15	3,311.54	4,817.76	13,369.83

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

Particulars	31 March 2025	31 March 2024
Variable rate instruments		
Financial liabilities- Borrowings	15,148.00	10,095.00

Cash flow sensitivity analysis

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts

Particulars	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Variable rate instruments	(75.74)	75.74	(56.68)	56.68
31 March 2024				
Variable rate instruments	(50.48)	50.48	(37.78)	37.78

48 Going Concern

As on 31 March 2025, the Group has positive net worth and has generated positive cash flows from operating activities of Rs 21,238.56 lakhs and Rs 2,704.71 lakhs respectively. As on that date, the Group's current liabilities exceeds its current assets by Rs. 2,102.76 Lakhs. The management believes that the above net current liability position does not affect the Group's ability to continue as a going concern due to the following reasons:

- The Group has prepared cash flow projections based on estimated revenue till 31 March 2032 and continue to believe that in the ordinary course of business, it will be able to carry on its activities on going concern basis and will be able to discharge its liabilities as when they arise. In addition, the Group has the latitude to increase the billing rates, if required. The Group has taken various cost optimisation measures to bring operational efficiency, which are expected to have a direct impact on operating cash flows and profitability.
- Moreover, its hospitals are in the empaneled list of hospitals with various public sector undertakings and also under different government schemes such as Atal Amrit Abhiyan, Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana, etc., which again gives the Group the strong foothold to continue its business activities as usual.
- Further, the Group has unencumbered freehold land, having market value of Rs. 3,283.00 Lakhs that can be utilised for any additional funding requirements in future, if

Considering the above factors and expected positive cash flows in future years as well, the management continue to believe that the going concern assumption in these audited Consolidated Financial Statements is appropriate. In view of the aforesaid, the management has considered it appropriate to prepare these audited Consolidated Financial Statements on a going concern basis.

49 Disclosure of additional information, as required under Schedule III of Companies Act, 2013, pertaining to Holding Company and subsidiary companies.

31st March 2025

Sr no.	Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/ (loss) for the year		Share in Other Comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Parent								
1	GNRC Limited	99.25%	21,079.49	187.57%	2,652.67	90.47%	(163.71)	201.82%	2,488.96
	Subsidiaries								
1	GNRC Community Hospitals Limited	12.51%	2,657.41	(92.61%)	(1,309.53)	8.17%	(14.78)	(107.38%)	(1,324.31)
2	Good Health Hospital Private Limited	4.78%	1,014.67	5.02%	71.04	1.36%	(2.44)	5.56%	68.60
	Elimination	(16.54%)	(3,513.01)	0.02%	0.03	0.00%	-	0.00%	0.03
	Total	100.00%	21,238.56	100.00%	1,414.21	100.00%	(180.93)	100.00%	1,233.28

31st March 2024

Sr no.	Name of the Company	Net assets (total assets - total liabilities)		Share in Profit/ (loss) for the year		Share in Other Comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated Profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Parent								
1	GNRC Limited	92.93%	18,590.53	106.87%	4,206.14	130.51%	21.51	106.97%	4,227.65
	Subsidiaries								
1	GNRC Community Hospitals Limited	4.44%	888.73	(33.03%)	(1,299.70)	(37.08%)	(6.11)	(33.04%)	(1,305.81)
2	Good Health Hospital Private Limited	4.73%	946.08	6.04%	237.74	6.57%	1.08	6.04%	238.82
	Elimination	(2.10%)	(420.06)	20.12%	791.55	0.00%	-	20.03%	791.55
	Total	100.00%	20,005.28	100.00%	3,935.73	100.00%	16.48	100.00%	3,952.21

GNRC Limited

Notes to consolidated financial statements for the year ended 31 March 2025 (continued)

50 Other Statutory information

(i) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Borrowing secured against current assets

With respect to the borrowings secured against current assets of the Company, the Company is not required to file any quarterly return or statement with such banks or financial institutions in current financial year and preceding financial year

(iii) Willful defaulter

The Group have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(xiv) Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Audit Trail at application level is under development. Further, such accounting software has a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Group as per the statutory requirements for record retention.

(xv) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Limited
CIN: U85110AS1985PLC002447

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer
Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Biswajit Das
Company Secretary

Sd/-
Dr. Ashish Malakar
Chief Executive Officer

GNRC COMMUNITY HOSPITALS LIMITED
CIN - U85110AS2001PLC006621

BOARD OF DIRECTORS

Dr. Nomal Chandra Borah
Ms. Priyanka Borah
Mr. Sarbeswar Deka
Mr. M.M.Navalakha
Dr. Bhabatosh Biswas

BANKER

State Bank of India
Bank of Baroda
HDFC Bank
Axis Bank Ltd

CHIEF FINANCIAL OFFICER

Mr. Anshul Khemka
Ms. Snigdha Naha

STATUTORY AUDITORS

M/s Walker Chandiook & Co.LLP
Chartered Accountants

REGISTERED OFFICE

GNRC Complex, Dispur
Guwahati 781006, Assam
Tel No. 1800-345-0022
Fax No – (0361) 2227711/05

HOSPITAL CAMPUS

Kadambagachi, Taki Road
Kolkata- 700125, West Bengal
Phone No.: 033-25847005



Independent Auditor's Report

To the Members of GNRC Community Hospitals Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of GNRC Community Hospitals Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information,.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - ñ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ñ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls};
 - ñ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - ñ Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - ñ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

- b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 44(xiv) to the financial statements and based on our examination, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Further, such accounting software have a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: **25062191BMMMLE7314**

Place: Gurugram
Date: 15 July 2025

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of GNRC Community Hospitals Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and security to companies during the year, in respect of which:
- (a) The Company has provided guarantee and security to Others during the year as per details given below:

(₹ in Lakhs)

Particulars	Guarantees	Security
Aggregate amount provided/granted during the year:		
- Others (Holding Company)	889	2,641.31
Balance outstanding as at balance sheet date:		
- Others (Holding Company)	889	2,641.31

- (b) The Company has not made any investment or granted any loans or advances in the nature of loans during the year. However, the Company has provided guarantee and security to Holding Company aggregating to ₹ 889 Lakhs and 2,641.31 Lakhs respectively during the year (year-end balance ₹ 889 Lakhs and ₹ 2,641.31 Lakhs respectively) and according to the information and explanations given to us, the guarantee provided and security given are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of investments made and loans granted by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, loans amounting to ₹ 3,302.48 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 1,154.04 Lakhs and ₹ 1,092.25 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: **25062191BMMMLE7314**

Place: Gurugram
Date: 15 July 2025

Annexure B to Independent Auditor’s Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the financial statements of GNRC Community Hospitals Limited (‘the Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

sd/-

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMMLE7314

Place: Gurugram

Date: 15 July 2025

GNRC Community Hospitals Limited
Balance Sheet as at 31 March 2025

		Amount in Rupees Lakhs	
		As at 31 March 2025	As at 31 March 2024
	Note		
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	6,158.04	6,029.20
(b) Intangible assets	4	0.34	0.83
(c) Right of use assets	3B	-	-
(d) Financial assets			
(i) Other financial assets	6	36.96	42.36
(e) Deferred tax assets (net)	18	-	-
(f) Non-current tax assets (net)	7	66.89	51.36
(g) Other non-current assets	8	22.29	16.52
Total non-current assets		6,284.52	6,140.27
(2) Current assets			
(a) Inventories	9	39.94	28.20
(b) Financial assets			
(i) Trade receivables	10	231.03	129.75
(ii) Cash and cash equivalents	11	87.20	17.11
(iii) Other financial assets	6A	-	164.01
(c) Other current assets	12	26.05	22.07
Total current assets		384.22	361.14
TOTAL ASSETS		6,668.74	6,501.41
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	8,631.96	5,538.96
(b) Other equity	14	(5,974.54)	(4,650.23)
Total equity		2,657.42	888.73
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	36.75	3,083.17
(b) Provisions	17	74.25	37.05
Total non-current liabilities		111.00	3,120.22
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,317.31	2,031.96
(ii) Lease Liabilities	16	-	-
(iii) Trade payables	19	-	-
- total outstanding dues of micro enterprises and small enterprises		75.41	16.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		344.39	300.21
(iv) Other financial liabilities	20	96.13	101.99
(b) Other current liabilities	21	61.31	38.55
(c) Provisions	17	5.77	3.27
Total current liabilities		3,900.32	2,492.46
TOTAL EQUITY AND LIABILITIES		6,668.74	6,501.41

Material accounting policies

2

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Community Hospitals Limited
CIN: U85110AS2001PLC006621

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing
Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Hrishikesh Dutta Baruah
Company Secretary

GNRC Community Hospitals Limited
Statement of Profit and Loss for the year ended 31 March 2025

	Note	Amount in Rupees Lakhs	
		Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	22	2,099.26	1,340.26
II. Other income	23	18.80	3.42
III. Total income (I + II)		2,118.06	1,343.68
IV. Expenses			
Purchase of medical consumable and drugs	24	397.57	214.88
Changes in inventories of medical consumable and drugs	25	(6.91)	(3.24)
Employee benefits expense	26	684.58	497.34
Finance costs	27	827.40	598.76
Depreciation and amortisation expense	28	137.42	140.53
Professional fees to doctors		669.00	618.64
Other expenses	29	718.53	576.47
Total expenses		3,427.59	2,643.38
V. (Loss) before tax (III-IV)		(1,309.53)	(1,299.70)
VI. Tax expense	30		
Current tax		-	-
Deferred tax		-	-
Total tax		-	-
VII. (Loss) for the year (V - VI)		(1,309.53)	(1,299.70)
VIII. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the net defined benefit plan		(14.78)	(6.11)
(b) Income-tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(14.78)	(6.11)
IX. Total comprehensive income for the year (VII+VIII)		(1,324.31)	(1,305.81)
X. Earnings per equity share	33		
[Face value of equity share Rs 10 each (previous year Rs 10 each)]			
- Basic		(2.34)	(2.35)
- Diluted		(2.34)	(2.35)

Material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Community Hospitals Limited
CIN: U85110AS2001PLC006621

Sd/-
Dr. Nomal Chandra Borah
Chairman cum
Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Hrishikesh Dutta Baruah
Company Secretary

GNRC Community Hospitals Limited

Statement of Changes in Equity for the year ended 31 March 2025

Amount in Rupees Lakhs

(a) Equity share capital*

Equity shares of Rs. 10 each, issued, subscribed and fully paid-up

	Nos.	Amount
As at 01 April 2023	5,53,89,576	5,538.96
Changes in equity share capital during the year	-	-
As at 31 March 2024	5,53,89,576	5,538.96
Changes in equity share capital during the year	3,09,30,000	3,093.00
As at 31 March 2025	8,63,19,576	8,631.96

*Also, refer note 13

(b) Other equity**

	Amount in Rupees Lakhs	
	Retained earnings	Total other equity
As at 01 April 2023	(3,344.42)	(3,344.42)
Change in equity share capital due to prior period errors	-	-
Loss for the year	(1,299.70)	(1,299.70)
OCI for the year	(6.11)	(6.11)
As at 31 March 2024	(4,650.23)	(4,650.23)
As at 01 April 2024	(4,650.23)	(4,650.23)
Loss for the year	(1,309.53)	(1,309.53)
OCI for the year	(14.78)	(14.78)
As at 31 March 2025	(5,974.54)	(5,974.54)

** Also, refer note 14

The description, nature and purpose of each reserve within other equity are as follows:

1. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 1,999.52 lakhs arising out of revaluation of property, plant and equipment on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

 For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

 Sd/-
 Anamitra Das
 Partner
 Membership No. 062191

 For and on behalf of the Board of Directors of
 GNRC Community Hospitals Limited
 CIN: U85110AS2001PLC006621

Sd/-	Sd/-
Dr. Nomal Chandra Borah	Priyanka Borah
<i>Chairman cum Managing Director</i>	<i>Director</i>
DIN: 00965988	DIN: 00966063

Sd/-	Sd/-
Anshul Khemka	Hrishikesh Dutta Baruah
<i>Chief Financial Officer</i>	<i>Company Secretary</i>

 Place: Gurugram
 Date: 15 July 2025

 Place: Guwahati
 Date: 15 July 2025

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GNRC
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GNRC Community Hospitals Limited
Statement of Cash Flows for the year ended 31 March 2025

	Amount in Rupees Lakhs	
	Year ended 31 March	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(1,309.53)	(1,299.70)
Adjustments for:		
Depreciation and amortisation expense	137.42	140.53
Finance costs	827.40	598.76
Allowances for bad and doubtful debts	(2.58)	66.92
Liabilities no longer required written back	(3.19)	-
Interest income	(2.61)	(1.48)
	<u>(353.09)</u>	<u>(494.97)</u>
Working capital adjustments:		
(Increase) in inventories	(11.74)	(3.84)
(Increase)/Decrease in trade receivables	(98.71)	40.69
Decrease/(Increase) in financial and other assets	165.46	(6.37)
Increase/(Decrease) in trade payables	89.92	(39.85)
Increase in other financial liabilities	14.22	3.04
Increase/(Decrease) in Other Liabilities & provisions	45.93	(18.88)
Cash used in operations	<u>(148.01)</u>	<u>(520.18)</u>
Income tax paid (net of refund received)	(13.53)	(13.60)
Net Cash used in operating activities	<u>(161.54)</u>	<u>(533.78)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property plant and equipment (including capital advances and capital creditors)	(273.08)	(71.09)
Interest Income	0.60	-
Net cash used in investing activities	<u>(272.48)</u>	<u>(71.08)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	27.79	5.08
Repayment of long-term borrowings	(3,153.10)	(73.24)
Proceeds from short-term borrowings (Refer note c below)	4,122.62	1,180.07
Interest paid	(493.20)	(489.94)
Repayment of lease liabilities	-	(4.81)
Interest on lease liabilities paid	-	(0.07)
Net cash generated from financing activities	<u>504.11</u>	<u>617.09</u>
Net Changes in Cash and Cash Equivalents (A + B + C)	70.09	12.22
Cash and Cash Equivalents at the beginning of the year	17.11	4.89
Cash and Cash Equivalents at the end of the year	<u>87.20</u>	<u>17.11</u>

Notes:

1. Components of cash and cash equivalents:

	Year ended 31 March	Year ended 31 March 2024
Cash on hand	14.03	16.78
Balance with banks:		
On current accounts	57.42	0.33
On deposit accounts (with original maturity of 3 months or less)	15.75	-
Cash and cash equivalents closing balance (refer note 11)	<u>87.20</u>	<u>17.11</u>

(a) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(b) Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March	Year ended 31 March 2024
Opening balance	5,115.13	3,909.21
Add: Non-cash changes due to:		
- Interest expense	812.48	588.38
- Interest accrued but not due on borrowings at the beginning of the year	15.34	15.79
Less: Cash inflows/(outflows) during the year:		
- Repayment of long term borrowings	(3,153.10)	(73.24)
- Proceeds from short-term borrowings	4,122.62	1,180.07
- Proceeds from long term borrowings	27.79	5.08
- Conversion of short-term borrowings to equity (Refer note c below)	(3,093.00)	(4.81)
- Interest accrued but not due on borrowings at the end of the year	-	(15.34)
- Interest paid	(493.20)	(490.01)
Closing balance	<u>3,354.06</u>	<u>5,115.13</u>

c) Disclosure with regard to non cash transactions from Financing Activities: During the year, loan received from GNRC Limited was converted into equity shares to the extent of Rs 3,093.00 Lakhs.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Community Hospitals Limited
CIN: U85110AS2001PLC006621

Sd/-
Dr. Nomal Chandra Borah
Chairman cum
Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director

DIN: 00966063

Sd/-
Hrishikesh Dutta Baruah
Company Secretary

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025

Corporate Information

GNRC Community Hospitals Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956. The Company is domiciled and headquartered in India. The Company has a super specialty hospital in Barasat, West Bengal for providing medical and health care services.

1 Basis of preparation of Financial Statements

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act'), other relevant provisions and presentation requirement of Division II of Schedule III to the Act, as applicable.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 15 July 2025

Details of the Company's accounting policies are included in Note 2.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(iii) Basis of preparation

The financial statements have been prepared on the historical cost convention on the accrual basis, except for the following items:

(a) Employee Benefit Plan- As per Actuarial Valuation

(iv) Use of estimate and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Note 3, 3B and 4 - Property, plant and equipment, intangible assets and right of use assets - useful life, timing of capitalisation and nature of cost capitalised,

Note 18 and 30 - Income taxes including deferred tax Liabilities

Note 17 and 37 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 35 - Measurement of defined benefit obligations: key actuarial assumptions

Note 42- Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(iv).

2 Summary of Material Accounting Policies

i. Basis of classification of Current and Non-Current

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

ii Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes, borrowing costs, if recognition criteria are met and any directly attributable cost incurred to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment, except for Freehold Land. Company has opted for fair valuation of Freehold hold as on transition date i.e., 1st April 2020. See note 3 for details.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025

(c) Depreciation & amortisation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Freehold land is not depreciated.

Insurance / capital / critical stores and spares is depreciated over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spares, whichever is lower

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful life of asset as prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the minimum useful life. If the management's estimate of the useful life of a tangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, depreciation is provided at a different rate based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, depreciation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	30-60 years	30-60 years
Plant and equipments	15 Years	13 Years
Medical equipments	3 -15 Years	13 - 15 Years
Computers	3-6 Years	3-6 Years
Electrical installations	3-10 Years	10 Years
Vehicles	8 Years	8 Years
Fixtures and fittings	5-10 Years	10 Years

(d) Derecognition

Property, Plant & Equipment are de-recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of Profit & Loss.

iii. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

If the management's estimate of the useful life of a intangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, amortisation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, amortisation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful life
Computer Software	3-6 years

iv. Impairment

(a) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset (except inventory and deferred tax asset) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:-

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right Of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment (refer to Note 2(iv)).

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 3B).

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (Refer Note 16)

vi. Inventories

Inventories comprising of drugs, medical consumables, stores and spares, are valued at lower of cost and net realisable value.

- Cost comprise purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. Cost is determined on first in first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

vii. Employee benefits

a. Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified contributions towards employee provident fund to Government administered provident fund scheme, which is defined contribution plans. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b. Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d. Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

viii. Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Disaggregation of revenue

The Company disaggregates revenue into revenue from rendering hospital services and pharmacy sales. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contracts with customers/patients could include promises to transfer multiple services/ products to a customer/patients. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of service rendered and goods sold is net of variable consideration on account of various discount and schemes offered by the Company as part of the contract including claims.

Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers/patients.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue (net of advances) is classified as Trade Receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unbilled revenue represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025

ix. Recognition of Interest income, and other Miscellaneous Income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest is recognised on time proportion basis.

Interest income is included in "Other Income" in the Statement of Profit and Loss.

x. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

xi. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

xii Income taxes

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

xiii Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xiv. Financial instruments

Recognition and initial measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

GNRC Community Hospitals Limited
Notes to financial statements for the year ended 31 March 2025

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI) - Equity Investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(ii) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

(iii) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

(iv) Financial assets at fair value through profit or loss (FVTPL)

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(v) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR).
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(vi) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

(vii) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025

(viii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

(i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xv. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

xvi. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

xvii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xviii. Segment accounting policies

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer Note 31.

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker.

The Chairman cum Managing Director has been identified as being the chief operating decision maker by the management of the Company.

xix. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the standalone Financial Statements.

GNRC Community Hospitals Limited
Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

3 Property, plant and equipment
Reconciliation of Carrying Amount

	Freehold land	Buildings	Plant and equipments	Medical equipments	Furniture and fixtures	Computers	Electrical installations	Total
Gross carrying amount								
Balance as at 1 April 2023	2,641.31	2,682.31	480.66	524.42	39.62	18.72	100.26	6,487.30
Additions during the year	-	-	11.57	59.36	7.41	0.07	-	78.41
Balance as at 31 March 2024	2,641.31	2,682.31	492.23	583.78	47.03	18.79	100.26	6,565.71
Balance as at 1 April 2024	2,641.31	2,682.31	492.23	583.78	47.03	18.79	100.26	6,565.71
Adjustment	-	-	0.36	21.65	0.25	3.17	0.25	25.68
Additions during the year	-	-	11.29	249.04	1.86	3.58	-	265.77
Balance as at 31 March 2025	2,641.31	2,682.31	503.88	854.47	49.14	25.54	100.51	6,857.16
Accumulated depreciation								
Balance as at 1 April 2023	-	138.32	105.70	90.01	13.91	18.43	34.57	400.94
Depreciation for the year	-	46.04	33.47	40.50	4.38	0.15	11.03	135.57
Balance as at 31 March 2024	-	184.36	139.17	130.51	18.29	18.58	45.60	536.51
Balance as at 1 April 2024	-	184.36	139.17	130.51	18.29	18.58	45.60	536.51
Adjustment	-	-	0.36	21.65	0.25	3.17	0.25	25.68
Depreciation for the year	-	43.40	34.41	42.07	5.14	0.87	11.04	136.93
Balance as at 31 March 2025	-	227.76	173.94	194.23	23.68	22.62	56.89	699.12
Net carrying amount								
As at 31 March 2024	2,641.31	2,497.95	353.06	453.27	28.74	0.21	54.66	6,029.20
As at 31 March 2025	2,641.31	2,454.55	329.94	660.24	25.46	2.91	43.62	6,158.04

Note:-

- On transition to Ind AS, the Company has elected to fair value Freehold Land and use that carrying value as the deemed cost of Freehold land as on 1 April 2020. Refer Statement of Changes in Equity for impact of revaluation
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- Certain assets of Medical equipments included under Property, plant and equipment are held as pledge against loans taken by the Company [refer note 15].
- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024.
- Immoveable Properties included under Property, plant and equipment are held as pledge against loans taken by the Parent Company [refer note 15].

3B Right of use assets*
Reconciliation of Carrying Amount

	Medical equipments	Total
Gross carrying amount		
Balance at 1 April 2023	409.46	409.46
Additions during the year	-	-
Discard/ disposals during the year	-	-
Balance at 31 March 2024	409.46	409.46
Balance at 1 April 2024	409.46	409.46
Additions during the year	-	-
Discard/ disposals during the year	(409.46)	(409.46)
Balance as at 31 March 2025	-	-
Accumulated amortisation		
Balance at 1 April 2023	405.35	405.35
Amortisation during the year	4.11	4.11
Discard/ disposals during the year	-	-
Balance at 31 March 2024	409.46	409.46
Balance at 1 April 2024	409.46	409.46
Amortisation during the year	-	-
Discard/ disposals during the year	(409.46)	(409.46)
Balance as at 31 March 2025	-	-
Net carrying amount		
At 31 March 2024	-	-
At 31 March 2025	-	-

* Refer Note 34

GNRC Community Hospitals Limited
 Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

4 Intangible assets	Computer software	Total
Reconciliation of Carrying Amount		
Gross block		
Balance at 1 April 2023	6.77	6.77
Additions during the year	-	-
Balance at 31 March 2024	<u>6.77</u>	<u>6.77</u>
Balance at 1 April 2024		
Balance at 1 April 2024	6.77	6.77
Additions during the year	-	-
Balance at 31 March 2025	<u>6.77</u>	<u>6.77</u>
Amortisation		
Balance at 1 April 2023	5.09	5.09
Additions during the year	0.85	0.85
Balance at 31 March 2024	<u>5.94</u>	<u>5.94</u>
Balance at 1 April 2024		
Balance at 1 April 2024	5.94	5.94
Additions during the year	0.49	0.49
Balance at 31 March 2025	<u>6.43</u>	<u>6.43</u>
Net block		
As at 31 March 2024	0.83	0.83
As at 31 March 2025	0.34	0.34

Note:-

On transition to Ind AS (i.e. 1 April 2020), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

	As at 31 March 2025	As at 31 March 2024
6 Other financial assets		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Non-current		
Carried at amortised cost		
Security and other deposits	36.96	42.36
	36.96	42.36
6A Other financial assets		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Current		
Carried at amortised cost		
Security and other deposits	-	164.01
	-	164.01
7 Non-current tax assets (net)		
Advance income tax	66.89	51.36
Less: Provision for taxation	-	-
	66.89	51.36
8 Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital advances	22.29	16.52
	22.29	16.52
9 Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Finished goods		
-Medical consumables and drugs	27.74	20.83
-Stores and spares	12.20	7.37
	39.94	28.20
i) Inventories aggregating Rs. NIL (31 March 2024: Rs. 28.20 Lakhs) have been pledged with banks against borrowings availed by the Parent Company.		
# Trade receivables		
Unsecured, considered good	231.03	129.75
Credit Impaired	84.48	87.06
	315.51	216.81
Less: Allowance for bad and doubtful debts [refer note (a) below]	84.48	87.06
Net Trade receivables	231.03	129.75

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balances, regardless of the age of the balances. In accordance with Ind AS 109, The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in connection. The company has used a practical expedient by computing the expected credit loss allowance based on provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

More than 2 year 41.97% - 100% 21.97% - 100%

(a) The movement in allowances for credit losses is as

Balance as at beginning of the year	87.06	20.14
(Reversal)/ Additions during the year	(2.58)	66.92
Balance at the end of the year	84.48	87.06

(b) Trade receivables ageing schedule

As at 31 March 25

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:								
– Considered Good	19.25	92.12	117.38	2.23	0.05	-	-	231.03
– Credit Impaired	-	-	-	0.50	0.21	2.56	81.21	84.48
(ii) Disputed Trade Receivables:								
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	19.25	92.12	117.38	2.73	0.26	2.56	81.21	315.51
Expected loss rate				18%	78%	100%	100%	
Allowance for expected credit losses		-	-	0.50	0.21	2.56	81.21	84.47

As at 31 March 24

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:								
– Considered Good	6.97	30.19	90.96	0.14	1.49	-	-	129.75
– Credit Impaired	-	-	4.75	0.03	1.07	81.18	0.03	87.06
(ii) Disputed Trade Receivables:								
– Considered Good	-	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-	-
	6.97	30.19	95.71	0.17	2.56	81.18	0.03	216.81
Expected loss rate			5%	17%	42%	100%	100%	
Allowance for expected credit losses	-	-	4.75	0.03	1.07	81.18	0.03	87.06

(c) Trade Receivables amounting to Rs. NIL (31 March 2024: Rs. 216.81 Lakhs) have been pledged to secured borrowings of the parent company.

(d) Refer Note 42 for information about credit risk and market risk of Trade Receivables.

(e) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents:		
- Cash on hand	14.03	16.78
- Balances with banks		
On current accounts	57.42	0.33
On deposit accounts (with original maturity of 3 months or less)	15.75	-
	87.20	17.11

Other current assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Advances for supplies and others	18.61	17.36
Prepaid expenses	7.44	4.71
	26.05	22.07

GNRC Community Hospitals Limited
Notes to financial statements for the year ended 31 March 2025 (continued)

	As at 31 March 2025	As at 31 March 2024
13 Equity share capital		
Authorised		
90,930,000 (31 March 2024 60,000,000) equity shares of Rs.10 each	9,093.00	6,000.00
Issued, subscribed and fully paid up		
86,319,576 (31 March 2024: 55,389,576) equity shares of Rs.10 each	8,631.96	5,538.96

a) Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	5,53,89,576	5,538.96	5,53,89,576	5,538.96
Add: Issued during the year (Refer note f)	3,09,30,000	3,093.00	-	-
At the end of the year	8,63,19,576	8,631.96	5,53,89,576	5,538.96

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at 31 March 2025		31 March 2024	
	Number	% of total shares	Number	% of total shares
Equity shares of Rs. 10 each fully paid-up held by:				
- GNRC Limited and its nominees	8,63,19,576	100%	5,53,89,576	100%

d) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		31 March 2024	
	Number	% of total shares	Number	% of total shares
Equity shares of Rs. 10 each fully paid-up held by:				
- GNRC Limited and its nominees	8,63,19,576	100%	5,53,89,576	100%

e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the five-year ended 31 March 2025 (31 March 2024):

- No bonus shares have been allotted.
- Company has issued 3,09,30,000 number of shares of Rs 10 each to GNRC Limited during the year for consideration other than cash. Loan received during the year was converted into equity shares to the extent of Rs 3093.00 Lakhs.
- No shares have been bought back.

g) Details of Shares Held by promoters

	No of Shares held at the beginning of the year	Changes during the year	No of Shares held at the end of the year	% of Total Shares
Equity shares of Rs. 10 each fully paid-up held by:				
<u>As at 31 March 2025</u>	5,53,89,576	3,09,30,000	8,63,19,576	100%
'- GNRC Limited and its nominees	5,53,89,576	3,09,30,000	8,63,19,576	
<u>As at 31 March 2024</u>	5,53,89,576	-	5,53,89,576	100%
'- GNRC Limited and its nominees	5,53,89,576	-	5,53,89,576	

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

14 Other Equity

	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Balance at the commencement of the year	(4,650.23)	(3,344.42)
(Loss) for the year	(1,309.53)	(1,299.70)
Remeasurement of defined benefit liability / (asset) (net of tax)	(14.78)	(6.11)
Balance at the end of the year	<u>(5,974.54)</u>	<u>(4,650.23)</u>

The description, nature and purpose of each reserve within other equity are as follows:

1. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 1,999.52 lakhs arising out of revaluation of property, plant and equipment on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.

15 Borrowings

	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
(i) Secured		
Term loans from banks & Financial Institutions	51.58	3,176.89
Less: Current Maturities of non-current borrowings	(14.83)	(93.72)
	<u>36.75</u>	<u>3,083.17</u>
(b) Current		
(i) Secured		
Current Maturities of non-current borrowings	14.83	93.72
(ii) Unsecured (Loan repayable on demand)		
Loan from related party (Refer note A)	3,302.48	1,938.24
	<u>3,317.31</u>	<u>2,031.96</u>
	<u>3,354.06</u>	<u>5,115.13</u>

(A) Terms of redemption/repayment

Name of the lender	Rate of interest (per annum)	No of Installments	Principal	Maturity year	Carrying amount of loan as at 31 March 2025	Carrying amount of loan as at 31 March 2024
Term loan from bank & financial						
(i) LIC Housing Finance Limited	10.95% - 13.05%	NA	NA	JAN-2025	-	3,142.62
(ii) Axis Bank Equipment Loan	REPO + 3.15%	35	0.71	AUG-2027	25.88	34.27
(iii) Axis Bank Equipment Loan	REPO + 3.20%	53	0.49	AUG-2027	25.70	-
Unsecured loan from Related Persons						
GNRC Limited	13.00%	NA	NA	REPAYABLE ON	3,302.48	1,938.24
					<u>3,354.06</u>	<u>5,115.13</u>

Term loan from bank & financial institution

(i) Term loan from LIC Housing Finance Limited (LICHFL) amounting to Rs. NIL (31 March 2024 Rs. 3,176.89 Lakhs) were secured by:

(a) A plot of land of the Company measuring 225 decimal under Dag no 133,216,217,218, L.R. Khaitan No.1685 Mouza - Karya J.L.No -142 R.S. No. -129, located at Kadambagachi , Taki Road, Barasat , Dt.- North 24 Parganas, Kolkata -700124

(b) A plot of land of the Company measuring 135 decimal under Dag no 256,257,258,259, L.R. Khaitan No.1686 Mouza - Karya J.L.No -142, R.S. No. - 29, located at Kadambagachi , Taki Road, Barasat , Dt.- North 24 Parganas, Kolkata -700124

(ii) Equipment Loan from Axis Bank amounting to Rs 51.58 Lakhs (31 March 2024 Rs. 34.27 Lakhs) is secured by:

(a) Charge over all the equipment financed against the loan.

(b) personal guarantees by Dr. Nomal Chandra Borah and Priyanka Borah, the promoter directors of the Company.

(c) Guarantee by GNRC Limited, being the holding company

Unsecured loan from Related Persons

(i) Unsecured Loan from GNRC Limited including interest accrued, amounting toRs 3,302.48 Lakhs (31 March 2024 Rs. 1,938.24 Lakhs) is repayable on demand.The loan has been taken for the general business purposes (Refer Note 36). During the year loan amounting to Rs 3093.00 Lakhs was converted into equity shares. The Company has not defaulted on any loans payable.

16 Lease Liabilities

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	4.81
Additions during the year	-	-
Add: Interest accrued	-	0.07
Less: Interest paid	-	(0.07)
Less: Lease paid	-	(4.81)
	-	-
	As at 31 March 2025	As at 31 March 2024
Non-current (refer note 34)	-	-
Current (refer note 34)	-	-
Note:-		
The Company had taken on lease certain medical equipments for hospital operations for use in the course of its business.		

17 Provisions

	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity (refer note 35)	43.29	20.46	2.97	1.67
Compensated absences	30.96	16.59	2.80	1.60
	<u>74.25</u>	<u>37.05</u>	<u>5.77</u>	<u>3.27</u>

18 Deferred tax assets (net)

	31 March 2025	Recognised in OCI	Recognised in PL	31 March 2024	Recognised in OCI	Recognised in PL	31 March 2023
Deferred tax liabilities							
PPE including intangible assets	374.30	-	(2.01)	376.31	-	77.68	298.63
Deferred tax assets	-			-			
Carried forward tax losses / unabsorbed depreciation including prior period tax adjustment	(2,543.01)	-	(360.25)	(2,182.76)	-	(392.25)	(1,790.51)
Expenditure allowable on payment basis	(44.58)	(4.11)	(21.42)	(19.05)	(1.54)	(9.60)	(7.91)
Allowance For Expected Credit loss	(23.50)	-	0.72	(24.22)	-	(18.62)	(5.60)
	<u>(2,611.09)</u>	<u>(4.11)</u>	<u>(380.95)</u>	<u>(2,226.03)</u>	<u>(1.54)</u>	<u>(420.47)</u>	<u>(1,804.02)</u>
Less: Deferred tax assets not recognised (refer note below)	2,236.79	4.11	382.96	1,849.72	1.54	342.79	1,505.39
	<u>(374.30)</u>	<u>-</u>	<u>2.01</u>	<u>(376.31)</u>	<u>-</u>	<u>(77.68)</u>	<u>(298.63)</u>
Deferred tax assets (net)	-	-	-	-	-	-	-

Note - As per IND AS 12 on Accounting for taxes on income, the Company is having deferred tax assets as at 31 March 2025 primarily comprising of carried forward business losses and unabsorbed depreciation under tax laws. However, in the absence of certainty of realisation of these assets and longer gestation period, deferred tax assets to the extent of deferred tax liability has been recognised as at 31 March 2025. Accordingly, the net deferred tax asset of Rs. 2,236.79 lakhs is not recognised in the financial statements as at 31 March 2025.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

	As at 31 March 2025	As at 31 March 2024
19 Trade payables		
- Total outstanding dues to micro enterprises and small enterprises (MSME) (refer note 39)	75.41	16.48
- Total outstanding dues of trade payable other than micro enterprises and small enterprises	344.39	300.21
	419.80	316.69

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for the following periods from the transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.74	44.78	8.47	0.15	7.27	75.41
(ii) Others	111.29	170.34	11.55	7.35	43.86	344.39
(iii) Disputed dues - MS	-	-	-	-	-	-
(iv) Disputed dues - Oth	-	-	-	-	-	-
	126.03	215.12	20.02	7.50	51.13	419.80

As at 31 March 2024

Particulars	Outstanding for the following periods from transaction date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.55	12.70	1.11	0.46	0.66	16.48
(ii) Others	89.65	130.45	19.86	8.33	51.92	300.21
(iii) Disputed dues - MSV	-	-	-	-	-	-
(iv) Disputed dues - Othe	-	-	-	-	-	-
	91.20	143.15	20.97	8.79	52.58	316.69

20 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued but not due on borrowings	-	15.34
Employee benefit payable	67.74	56.71
Capital creditors (Refer note i)	28.39	29.94
	96.13	101.99

i. Capital creditors includes amount payable to GNRC Limited i.e parent company (Refer note 36).

21 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance received from patients	-	3.08
Statutory liabilities [refer note (a) below]	61.31	35.47
	61.31	38.55
(a) Statutory dues comprises of :		
Provident fund payable	6.11	3.97
Employee state insurance payable	0.54	0.90
Goods and Services tax payable	3.51	3.18
Professional tax payable	0.22	0.21
Tax deducted at source payable	50.93	27.21
	61.31	35.47

GNRC Community Hospitals Limited
 Notes to financial statements for the year ended 31 March 2025(continued)

	Amount in Rupees Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
22 Revenue from operations		
Revenue from rendering of healthcare services	1,837.29	1,141.17
Revenue from sales of Pharmaceutical and other products	261.97	199.09
	2,099.26	1,340.26
Disaggregation of revenue from contracts with customer is provided above. The revenue from rendering Medical & Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.		
I. Total Revenue from contracts with customers		
<u>(a) Timing of Revenue recognition</u>		
Goods transferred at a point in time	261.97	199.09
Service transferred over time	1,837.29	1,141.17
	2,099.26	1,340.26
<u>(b) Contract Balances</u>		
Contract Assets (unbilled revenue) (refer note 10)	19.25	6.97
The revenue recognised during the current year is the balancing number for transactions with customers after opening and closing balances of receivables and liabilities. For contract asset i.e. Trade receivables (refer note 10)		
<u>(c) Reconciliation of revenue recognised with the contract price is as follows:</u>		
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	2,244.73	1,445.57
Less: Reduction in the form of discounts	(145.47)	(105.31)
Revenue recognised in the Statement of Profit and Loss	2,099.26	1,340.26
<u>(d) Type of Customers:</u>		
Regular	797.99	850.06
Corporate	120.59	21.41
Government	1,180.68	468.79
	2,099.26	1,340.26
23 Other income	Year ended 31 March 2025	Year ended 31 March 2024
Interest income:		
Interest on bank deposits	0.60	-
Interest on IT Refund	2.01	1.48
Loss allowance for trade receivable reversed	2.58	-
Liabilities no longer required written back	3.19	-
Miscellaneous income	10.42	1.94
	18.80	3.42

	Year ended 31 March 2025	Year ended 31 March 2024
24 Purchase of medical consumable and drugs		
Purchases of medical consumables and drugs	397.57	214.88
	<u>397.57</u>	<u>214.88</u>
	Year ended 31 March 2025	Year ended 31 March 2024
25 Changes in inventories of medical consumable and drugs		
Inventories at the beginning of the year	20.83	17.59
Less: Inventories at the end of the year	(27.74)	(20.83)
	<u>(6.91)</u>	<u>(3.24)</u>
26 Employee benefits expense		
Salaries and bonus	632.12	464.15
Contribution to provident and other fund (Refer note 35)	41.04	26.85
Gratuity (Refer note 35)	9.43	5.12
Staff welfare expenses	1.98	1.22
	<u>684.58</u>	<u>497.34</u>
27 Finance costs		
Interest expense on term loan	392.11	425.19
Interest expense on loan from related party	420.36	163.15
Interest on TDS	1.75	8.80
Interest on delayed payment to MSME	13.18	1.55
Interest cost on lease liability	-	0.07
	<u>827.40</u>	<u>598.76</u>
28 Depreciation and amortisation expense		
Depreciation of tangible assets (refer note 3)	136.93	135.57
Amortisation of intangible assets (refer note 4)	0.49	0.85
Amortisation of Right of use assets (refer note 3B)	-	4.11
	<u>137.42</u>	<u>140.53</u>

	Year ended 31 March 2025	Year ended 31 March 2024
29 Other expenses		
Power and fuel	85.99	77.20
Rent (Refer note 34)	4.09	1.03
Repairs to:		
- Building	6.71	2.84
- Plant and equipments, and medical equipments	21.07	34.88
- Others	60.92	15.52
Insurance	2.34	5.20
Rates and taxes	27.29	7.83
Travelling and conveyance expenses	4.34	3.65
Car hire expenses	52.87	27.21
External Lab Investigation	40.07	28.11
Legal and professional charges	23.84	3.46
Payment to auditors' [Refer note (a) below]	5.52	4.31
Marketing and promotion expense	187.49	131.71
Printing and stationeries	10.30	9.06
Manpower support charges	62.73	70.96
Housekeeping expenses including consumables	27.30	20.33
Bank charges	1.81	1.35
Sitting Fees	0.74	0.15
Consumption of food and beverages	38.81	28.09
Loss allowance for trade receivables (Refer note 10)	-	66.92
Miscellaneous expenses	54.30	36.66
	<u>718.53</u>	<u>576.47</u>
(a) Payments to auditors(Including applicable taxes):		
As auditors':		
Statutory audit	4.72	3.80
Reimbursement of expenses	0.80	0.51
	<u>5.52</u>	<u>4.31</u>

30 Tax Expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax charge/ (credit)	-	-
Total	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Loss before tax		(1,309.53)		(1,299.70)
Tax using the Company's domestic tax rate	27.82%	(364.31)	27.82%	(361.58)
Tax effect of:				
Carry forward losses for which no deferred tax asset is recognised including prior period adjustment (refer	(29.24%)	382.96	(26.37%)	342.79
Difference in opening WDV per tax	-	-	-	-
Others	1.42%	(18.65)	(1.45%)	18.79
Effective tax rate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

31 Segment information:

The Chairman cum Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in single segment " Medical and Healthcare Services". The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The Company is primarily engaged in a single segment (business and geographical) i.e., Medical and Healthcare services in India. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

Geographical information

The following table shows the distribution of the Company's Revenues and assets by geographical market:

Region	Revenue from operations		Carrying value of assets	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	2,099.26	1,340.26	6,668.74	6,501.41
Outside India	-	-	-	-
Total	<u>2,099.26</u>	<u>1,340.26</u>	<u>6,668.74</u>	<u>6,501.41</u>

Major customer

There is one customer (FY 23-24:- One) from which the company derives 56.24% (FY 23-24:- 34.98%) of the revenue from operations of the company.

32 Corporate Social Responsibility ('CSR') expenditure

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is not required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy. As, in the preceding financial year, the Company neither had net worth of Rs.500 crores or more nor turnover of Rs.1,000 crores or more nor net profit of Rs. 5 crores or more.

33 Earnings per equity share (EPS)

The computation of EPS is set out below:

	31 March 2025	31 March 2024
Earnings		
Loss after tax	(1,309.53)	(1,299.70)
Loss attributable to equity shareholders for calculation of basic and diluted EPS	(1,309.53)	(1,299.70)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	5,59,82,754	5,53,89,576
Basic and diluted (loss) per share (in Rs.)	(2.34)	(2.35)
Nominal value of equity share (in Rs.)	10	10

GNRC Community Hospitals Limited
 Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

34 Lease

As Lessee

The Company has lease contracts for various items of medical equipments used in its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets.

The Company also has certain leases of building, parking lot and vehicles with lease term of twelve months or less or they are cancellable leases. The Company applies the 'short-term lease' and 'Cancellable lease' recognition exemptions for these leases.

The carrying amount of right-of-use assets recognised and its movements during the year are as under:

Particulars	Medical Equipment	Total
Balance as at 1 April 2023 (Net)	4.11	4.11
Additions during the year	-	-
Amortisation for the year	(4.11)	(4.11)
Balance as at 31 March 2024 (Net)	-	-
Amortisation for the year	-	-
Balance as at 31 March 2025	-	-

The carrying amount of lease liabilities included in Note 16 and its movements during the year are as under:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	-	4.81
Additions during the year	-	-
Add: Interest accrued	-	0.07
Less: Interest paid	-	(0.07)
Less: Lease paid	-	(4.81)
	-	-
Non-current (refer note 16)	-	-
Current (refer note 16)	-	4.81

The maturity analysis of lease liabilities on an undiscounted basis are as under:

Particulars	31 March 2025	31 March 2024
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

Lease liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e. 10.45% p.a.

Amounts recognised in Statement of Profit or Loss:

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	-	0.07
Amortisation during the year	-	4.11
Expenses relating to short-term and cancellable leases	4.09	1.03

Amounts recognised in Cash Flow Statement:

Particulars	31 March 2025	31 March 2024
Interest expense recognised during the year (refer note)	-	0.07
Lease Payments reflected in Statement of Profit and Loss	-	4.81

There is no liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

35 Employee Benefit Plans

35 Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 35.48 Lakhs (previous year Rs. 19.35 Lakhs).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC). Contributions made by the Company in respect of qualifying employees for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount Rs. 5.57 Lakhs (previous year Rs.7.50 Lakhs) has been charged to the Statement of Profit and Loss in relation to the above ESI.

35 Defined benefit plans

Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

Inherent risks

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

	<u>31 March 2025</u>	<u>31 March 2024</u>
(I) Reconciliation of present value of defined benefit obligation		
(a)Balance at the beginning of the year	22.13	10.89
(b)Current service cost	7.88	4.34
(c)Interest cost	1.55	0.78
(d)Actuarial (gains) / loss recognised in Other Comprehensive Income:	-	-
- change in financial assumptions	2.40	0.45
- experience adjustments	12.38	5.67
(e)Benefit Paid by Company	(0.08)	-
Balance at the end of the year	<u>46.26</u>	<u>22.13</u>
(II) Reconciliation of present value of plan assets		
Balance at the end of the year	<u>-</u>	<u>-</u>
(III) Net liability recognised in the Balance Sheet		
(a)Present value of defined benefit obligation	<u>46.26</u>	<u>22.13</u>
(b)Fair value of plan assets	<u>-</u>	<u>-</u>
Net defined benefit obligations in the Balance Sheet	<u>46.26</u>	<u>22.13</u>
(IV) Expense recognised in Statement of Profit and Loss		
(a)Current service costs	<u>7.88</u>	<u>4.34</u>
(b)Interest costs	<u>1.55</u>	<u>0.78</u>
Expense recognised in the Statement of Profit and Loss	<u>9.43</u>	<u>5.12</u>
(V) Remeasurements recognised in Other Comprehensive Income		
(a)Actuarial loss/ (gain) on defined benefit obligation	<u>14.78</u>	<u>6.11</u>
Amount recognised in Other Comprehensive Income	<u>14.78</u>	<u>6.11</u>
(VI) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	3.07	1.73
Later than 1 year and not later than 5 years	13.18	5.85
More than 5 years	16.25	9.29

GNRC Community Hospitals Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

Note:

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 Years (31 March 2024: 9 years)

(VII) Actuarial assumptions

Principal actuarial assumptions at the reporting date

	31 March 2025	31 March 2024
(a) Discount rate (%)	6.50%	7.00%
(b) Future salary growth (%)	8.00%	8.00%
(c) Retirement age (years)	60 Years	60 Years

(d) Withdrawal Rate

Upto 35 years – 15%
Above 35 years – 4%

(e) Mortality Rate

Indian Assured Lives Mortality (2006-08) Ult

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Increase in Assumption		Decrease in Assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Discount rate (1% movement)	(4.59)	(2.09)	5.51	1.14
(b) Salary escalation rate (1% movement)	5.38	2.45	(4.58)	(0.97)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(IX) The Company expects to contribute Rs NIL to its gratuity plan for the next year.

(XI) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Risk exposure and asset liability matching

1) Liability risks

i) Asset-Liability Mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

ii) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

iii) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are maintained in a trust fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

3) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

36 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(a) Name of the related parties where control exists Holding Company	GNRC Limited
(b) Key Managerial Personnel Chairman cum Managing Director	Dr. Nomal Chandra Borah
Director	Ms. Priyanka Borah
Director	Mr. Sarbeswar Deka
Director	Dr. Bhabatosh Biswas
Director (resigned w.e.f. 23-09-2024)	Prof. Ashok Banerjee
Director (w.e.f. 27-12-2024)	Mr. Magan Mal Navalakha
Chief Financial Officer	Ms. Snigdha Naha
Chief Financial Officer	Mr. Anshul Khemka
Company Secretary	Mr. Hrishikesh Dutta Baruah

B. Transactions and Outstanding balances with entity having control over the Company

Transactions during the year ended*:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
GNRC Limited- Holding Company	Unsecured Loans received	4,122.62	1,180.07
	Interest paid	43.71	48.00
	Interest on Loans	420.36	163.15
	Loan received during the year converted into equity shares	3,093.00	-
	Reimbursement of Expenses	-	0.57
	Purchase of property, plant and equipments	-	5.88
Dr. Nomal Chandra Borah-KMP	Remuneration	12.00	12.00
Ms. Snigdha Naha	Remuneration	15.03	14.48
Mr. Hrishikesh Dutta Baruah	Remuneration	10.16	8.96
Prof. Ashok Banerjee	Sitting Fees	-	0.45
Mr. Magan Mal Navalakha	Sitting Fees	0.22	-
Dr. Bhabatosh Biswas	Sitting Fees	0.44	0.45

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
Dr. Nomal Chandra Borah	Remuneration	1.00	2.00
Prof. Ashok Banerjee	Sitting Fees	-	0.15
Dr. Bhabatosh Biswas	Sitting Fees	-	0.15
Ms. Snigdha Naha	Remuneration	1.25	1.19
Mr. Hrishikesh Dutta Baruah	Remuneration	0.78	0.66
GNRC Limited	Unsecured Loans outstanding	3,302.48	1,938.24
	Capital creditors	14.23	14.23

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

Post employment benefits:

Short term employee benefits to key managerial personnel as disclosed above does not include the provisions made for gratuity and leave benefits Rs 1.16 lakhs & Rs 0.36 lakhs (31 March 2024: Rs 1.68 lakhs and Rs 0.19 lakhs) respectively.

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

37 Contingent liabilities and commitments
(to the extent not provided for)

a) There are no pending lawsuits, disputes, claims, governmental and/or regulatory inspections or inquiries as at the balance sheet date.

b) In light of recent judgment of Honorable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence It is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

38 Capital and Other Commitments

	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	16.48
	-	16.48

39 Dues of small enterprises and micro enterprises.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2025 and 31 March 2024 is as under:

	31 March 2025	31 March 2024
a) Dues remaining unpaid to any supplier		
- Principal	60.67	14.93
- Interest on the above	14.74	1.55
b) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	14.74	1.55
d) Amount of interest accrued and remaining unpaid	14.74	1.55
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

40 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
(a) Current ratio (times)	Current assets	Current liabilities	0.10	0.14	(32.01%)	Decrease is due to increase in current liabilities on account of increase in current borrowings from the Holding Company
Solvency Ratio						
(b) Debt-equity ratio (times)	Total Debt	Shareholder's Equity	1.26	5.76	(78.07%)	Decrease is due to conversion of debt into equity from Holding Company.
(c) Debt service coverage ratio (times)	Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	(0.09)	(0.83)	(89.62%)	Not Applicable
Profitability ratio						
(d) Net profit ratio (%)	Net profit after tax	Net sales	(62.38%)	(96.97%)	(35.67%)	Increase due to increase in revenue
(e) Return on equity ratio (%)	Net profit after taxes - preference dividend (if any)	Average shareholder's equity	(73.86%)	(84.31%)	(12.40%)	Increase due to increase in shareholders equity.
(f) Return on Capital employed (%)	Earning before interest and tax	Capital employed (i.e. tangible net worth + total debt + deferred tax liability)	(8.02%)	(11.67%)	(0.31)	Not Applicable
(g) Return on Investment (%)	Interest (finance income)	Investment	-	-	-	No short term investment made by the Company.
Utilization ratio						
(h) Trade Receivables turnover ratio (times)	Net Credit Sales	Average trade receivables	11.64	7.30	59.39%	Increase due to increase in revenue and decline in average trade receivables
(i) Inventory turnover ratio (times)	Cost of goods sold or sales	Average inventory	11.47	8.05	42.41%	Increase due to increase in purchases
(j) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	1.23	0.66	88.06%	Increase due to increase in purchases
(k) Net capital turnover ratio (times)	Net sales	Working capital	(0.60)	(0.63)	(5.06%)	Increase due to increase in revenue from operations

41 Capital Management

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2025	31 March 2024
Total debt (Borrowings and lease liabilities)	3,354.06	5,115.13
Less: Cash and cash equivalents and other bank balances	(87.20)	(17.11)
Adjusted Net debt	3,266.86	5,098.02
Equity (including other equity)	2,657.42	888.73
Net Debt to equity ratio	1.23:1	5.74:1

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

42 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVOCI	Amortised cost	
As at 31 March 2025					
Financial assets					
Other financial assets	6 & 6A	-	-	36.96	36.96
Trade receivables	10	-	-	231.03	231.03
Cash and cash equivalents	11	-	-	87.20	87.20
		-	-	355.19	355.19
Financial liabilities					
Borrowings	15	-	-	3,354.06	3,354.06
Other financial liabilities	20	-	-	96.13	96.13
Trade payables	19	-	-	419.80	419.80
		-	-	3,869.99	3,869.99
As at 31 March 2024					
Financial assets					
Other financial assets	6 & 6A	-	-	206.37	206.37
Trade receivables	10	-	-	129.75	129.75
Cash and cash equivalents	11	-	-	17.11	17.11
		-	-	353.23	353.23
Financial liabilities					
Borrowings	15	-	-	5,115.13	5,115.13
Other financial liabilities	20	-	-	101.99	101.99
Trade payables	19	-	-	316.69	316.69
		-	-	5,533.81	5,533.81

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Particulars	Note	Total Fair Value	Total carrying amount
As at 31 March 2025			
Financial assets			
Other financial assets	6 & 6A	36.96	36.96
Trade receivables	10	231.03	231.03
Cash and cash equivalents	11	87.20	87.20
		355.19	355.19
Financial liabilities			
Borrowings	15	3,354.06	3,354.06
Other financial liabilities	20	96.13	96.13
Trade payables	19	419.80	419.80
		3,869.99	3,869.99
As at 31 March 2024			
Financial assets			
Other financial assets	6 & 6A	206.37	206.37
Trade receivables	10	129.75	129.75
Cash and cash equivalents	11	17.11	17.11
		353.23	353.23
Financial liabilities			
Borrowings	15	5,115.13	5,115.13
Other financial liabilities	20	101.99	101.99
Trade payables	19	316.69	316.69
		5,533.81	5,533.81

(b) The Company does not have any financial instruments which are measured at FVTPL or FVTOCI and hence no disclosure of fair value hierarchy is applicable.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

C. Risk management

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The following tables provide information about the exposure to credit risk for trade receivables:

The Company does not have any significant concentration of exposures to specific markets.

Refer note 10 of the financial statements for carrying amount and maximum credit risk exposure for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows

	31 March 2025	31 March 2024
Balance at the beginning of the year (refer note 5 and 10)	169.88	102.96
Add: Loss allowance (reversals)/ additions	(2.58)	66.92
Balance at the end of the year	164.72	169.88

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Contractual cashflows					
	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Borrowings (including interest obligation)	3,354.06	3,362.04	3,321.12	17.26	23.66	-
Trade payables	419.80	419.80	419.80	-	-	-
Other financial liabilities	96.13	96.13	96.13	-	-	-
	<u>3,869.98</u>	<u>3,877.97</u>	<u>3,837.05</u>	<u>17.26</u>	<u>23.66</u>	<u>-</u>
As on 31 March 2024:						
Borrowings (including interest obligation)	5,130.47	8,795.29	2,438.92	499.86	1,486.60	4,369.91
Trade payables	316.69	316.69	316.69	-	-	-
Other financial liabilities	86.65	86.65	86.65	-	-	-
	<u>5,533.81</u>	<u>9,198.63</u>	<u>2,842.26</u>	<u>499.86</u>	<u>1,486.60</u>	<u>4,369.91</u>

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate instrument		
Financial liabilities	51.58	3,176.89

Cash flow sensitivity analysis

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

Particulars	Profit or loss before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Variable rate instruments	(0.26)	0.26	(0.19)	0.19
31 March 2024				
Variable rate instruments	(15.88)	15.88	(11.57)	11.57

43 Going Concern

As on 31 March 2025, the Company has positive net worth and has generated negative cash flows from operating activities of Rs. 2,657.42 lakhs and Rs 161.54 lakhs respectively. The Company has incurred losses in the current year amounting to Rs. 1,309.53 lakh and earlier years Rs. 1,299.70 lakh. As on that date, the Company's current liabilities exceeds its current assets by Rs. 3,516.10 lakhs and has incurred accumulated loss of Rs. 5,974.54 lakhs. The Company is in its initial years of operation. The Company's out-patient services started from July 2018 and in-patient services started from September 2018. The gestation period, for similar size of hospital, to generate positive EBIDTA and cash flow is 5 years. The Company's business model is of providing 'affordable healthcare services' and the hospital is in the empaneled list of hospitals for providing hospital services under State Government scheme - Swasth Sathi. On 1 April 2020 the Company's received requisition from Government of West Bengal (office of District Magistrate) in pursuance to Order No. 40-3/2020-DM-I(A), dated 24 March 2020 under the provision of Disaster Management Act, 2005 to convert the Company's hospital (along with its building, facilities, human resources, doctors etc.) to exclusive COVID hospital.

These events or conditions along with other conditions cast a significant doubt on the Company's ability to continue as a going concern. The Company's management has considered the above indicators, future business plans and future cash flow projections based on which it has carried out an assessment and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) Expected future operating cash flows based on business projections, b) various cost-effective measures to bring operational efficiency and c) Support letter received from GNRC Limited (the Holding Company)

GNRC Community Hospitals Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

44 Other Statutory information

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) Borrowing secured against current assets

The Company has not taken any working capital borrowings from banks and financial institutions on the basis of security of current assets. Hence, the submission of quarterly returns with banks and financial institutions and its reconciliation with the books of accounts is not applicable

(iii) Willful defaulter

The company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Compliance with number of layers of companies

The requirement of number of lawyers of companies is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(xiv) Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Audit Trail at application level is under development. Further, such accounting software has a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(xv) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
GNRC Community Hospitals Limited
CIN: U85110AS2001PLC006621

Sd/-
Dr. Nomal Chandra Borah
Chairman cum Managing Director
DIN: 00965988

Sd/-
Anshul Khemka
Chief Financial Officer

Place: Guwahati
Date: 15 July 2025

Sd/-
Priyanka Borah
Director
DIN: 00966063

Sd/-
Hrishikesh Dutta Baruah
Company Secretary

GOOD HEALTH HOSPITAL PRIVATE LIMITED
CIN - U85110AS1993PTC003933

BOARD OF DIRECTORS

Dr. Nomal Chandra Borah
Ms. Priyanka Borah

BANKER

State Bank of India
ICICI Bank Ltd.

STATUTORY AUDITORS

M/s Walker Chandiook & Co. LLP
Chartered Accountants

REGISTERED OFFICE

140, GS Road, Dispur
Guwahati 781006, Assam
Tel No. 1800-345-0022

Independent Auditor's Report

To the Members of Good Health Hospital Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Good Health Hospital Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information,.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ñ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - ñ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - ñ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - ñ Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - ñ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account
- ﷻ In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies),

- including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 40(xiv) to the financial statements and based on our examination, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Further, such accounting software have a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company/Group as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLF4641

Place: Gurugram
Date: 15 July 2025

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Good Health Hospital Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment, capital work-in-progress, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided security to companies during the year, in respect of which:

- (a) The Company has provided security to Others during the year as per details given below:

(₹ in Lakhs)

Particulars	Security
Aggregate amount provided/granted during the year:	
- Others (Holding Company)	377
Balance outstanding as at balance sheet date:	
- Others (Holding Company)	377

- (b) The Company has not made any investment, provided any guarantee or granted any loans or advances in the nature of loans during the year. However, the Company has provided security to Holding Company aggregating to ₹ 377 Lakhs during the year (year-end balance ₹ 377 Lakhs) and according to the information and explanations given to us, the security given are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of investments made, loans granted and guarantees provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMLF4641

Place: Gurugram
Date: 15 July 2025

Annexure B to the Independent Auditor's Report of even date to the members of the Good Health Hospital Private Limited on the financial statements for the year ended 31 March 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Good Health Hospital Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMLF4641

Place: Gurugram

Date: 15 July 2025

Good Health Hospital Private Limited
 Balance Sheet as at 31 March 2025

Amount in Rupees Lakhs

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	777.77	770.95
(b) Capital work-in-progress	3A	75.68	22.55
(c) Financial assets			
(i) Other financial assets	4	1.34	1.34
(d) Non Current Tax assets (net)	5	23.01	-
(e) Other non-current assets	6	2.56	4.33
Total non-current assets		880.36	799.17
(2) Current assets			
(a) Inventories	7	26.34	26.83
(b) Financial assets			
(i) Trade receivables	8	115.19	237.04
(ii) Cash and cash equivalents	9	20.25	40.95
(c) Other current assets	10	153.39	1.85
Total current assets		315.17	306.67
TOTAL ASSETS		1,195.53	1,105.84
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	45.00	45.00
(b) Other equity	13	969.70	901.08
Total equity		1,014.70	946.08
(2) Liabilities			
Non-current liabilities			
(a) Provisions	15	18.94	9.21
(b) Deferred tax liabilities (net)	16	15.70	15.92
Total non-current liabilities		34.64	25.13
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		0.01	-
- total outstanding dues of creditors other than micro enterprises and small ente		105.96	72.97
(ii) Other financial liabilities	18	29.89	18.55
(b) Current tax liability	11	-	35.34
(c) Other current liabilities	19	8.56	7.02
(d) Provisions	15	1.77	0.75
Total current liabilities		146.19	134.63
TOTAL EQUITY AND LIABILITIES		1,195.53	1,105.84

Material accounting policies

2

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

 For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

 For and on behalf of the Board of Directors of
 Good Health Hospital Private Limited
 CIN: U85110AS1993PTC003933

Sd/-

 Anamitra Das
 Partner

Membership No. 062191

Sd/-

 Dr. Nomal Chandra Borah
 Director
 DIN: 00965988

Sd/-

 Priyanka Borah
 Director
 DIN: 00966063

 Place: Gurugram
 Date: 15 July 2025

 Place: Guwahati
 Date: 15 July 2025

Good Health Hospital Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

		Amount in Rupees Lakhs	
	Note	Year ended 31 March 2025	Year ended 31 March 2024
I.	Revenue from operations	956.94	968.27
II.	Other income	2.01	2.16
III.	Total income (I + II)	958.95	970.43
IV.	Expenses		
	Purchase of medical consumable and drugs	146.64	120.96
	Changes in inventories of medical consumable and drugs	0.49	(14.99)
	Employee benefits expense	256.86	140.51
	Finance costs	0.16	4.71
	Depreciation and amortisation expense	32.18	33.83
	Professional fees to doctors	171.99	151.56
	Other expenses	250.04	214.15
	Total expenses	858.36	650.73
V.	Profit before tax (III-IV)	100.59	319.70
VI.	Tax expense		
	Current tax	24.74	63.24
	Deferred tax	0.60	18.72
	Previous year	4.19	-
	Total tax expenses	29.53	81.96
VII.	Profit for the year (V - VI)	71.06	237.74
VIII.	Other comprehensive income		
	A. Items that will not be reclassified subsequently to profit or loss		
	(a) Remeasurements of the net defined benefit plan	(3.26)	1.44
	(b) Income-tax relating to items that will not be reclassified to profit or loss	0.82	(0.36)
	Net other comprehensive income not to be reclassified	(2.44)	1.08
	Other comprehensive income for the year (n	(2.44)	1.08
IX.	Total comprehensive income for the year (VII+VIII)	68.62	238.82
X.	Earnings per equity share		
	[Face value of equity share Rs 100 each (previous year Rs 100 each)]		
	- Basic	157.91	528.30
	- Diluted	157.91	528.30

Material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
Good Health Hospital Private Limited
CIN: U85110AS1993PTC003933

Sd/-
Dr. Nomal Chandra Borah
Director
DIN: 00965988
Sd/-
Priyanka Borah
Director
DIN: 00966063

Place: Guwahati
Date: 15 July 2025



Good Health Hospital Private Limited

Statement of Changes in Equity for the year ended 31 March 2025

Amount in Rupees Lakhs

(a) Equity share capital*

Equity shares of Rs. 100 each, issued, subscribed and fully paid-up

	Nos.	Amount
As at 01 April 2023	45,000	45.00
Issued during the year	-	-
As at 31 March 2024	45,000	45.00
Issued during the year	-	-
As at 31 March 2025	45,000	45.00

*Also, refer note 12

(b) Other equity**

	Retained earnings	Total other equity
As at 01 April 2023	662.26	662.26
Total comprehensive income for the year		
Profit for the year	237.74	237.74
OCI for the year	1.08	1.08
As at 31 March 2024	901.08	901.08
As at 01 April 2024	901.08	901.08
Total comprehensive income for the year		
Profit for the year	71.06	71.06
OCI for the year	(2.44)	(2.44)
As at 31 March 2025	969.70	969.70

** Also, refer note 13

The description, nature and purpose of each reserve within other equity are as follows:

1. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 375.27 lakhs arising out of revaluation of property, plant and equipment on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Good Health Hospital Private Limited
CIN: U85110AS1993PTC003933

Sd/-
Anamitra Das
Partner
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Sd/-
Dr. Nomal Chandra Borah
Director
DIN: 00965988

Sd/-
Priyanka Borah
Director
DIN: 00966063

Place: Gurugram
Date: 15 July 2025

Place: Guwahati
Date: 15 July 2025

Good Health Hospital Private Limited
Statement of Cash Flows for the year ended 31 March 2025

	Amount in Rupees Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	100.59	319.70
<u>Adjustments for:</u>		
Finance Costs	0.16	4.71
Liabilities no longer required written back	(1.74)	-
Advances Written off	1.86	-
Allowance for bad and doubtful debts	0.35	2.37
Depreciation and amortisation expense	32.18	33.83
Operating cash flow before working capital changes	133.40	360.61
Working capital adjustments:		
Increase/(Decrease) in Inventories	0.49	(14.98)
Increase/(Decrease) in trade receivables	121.50	(187.68)
(Decrease)/Increase in financial and other assets	(151.51)	1.16
Increase in trade payables	31.15	22.77
Increase in financial liabilities	11.14	2.72
Increase in Provisions & other liabilities	8.84	5.89
Cash generated from Operations	155.01	190.49
Income tax paid (net of refund & interest received)	(87.28)	(26.34)
Net Cash generated from Operating Activities	67.73	164.15
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of tangible assets (including capital work-in progress, capital advances and capital creditors)	(88.43)	(37.21)
Net cash used in Investing Activities	(88.43)	(37.21)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of short term borrowings	-	(89.90)
Interest paid	-	(2.46)
Net Cash used in Financing Activities	-	(92.36)
Net Changes in Cash and Cash Equivalents (A + B + C)	(20.70)	34.58
Cash and Cash Equivalents at the beginning of the year	40.95	6.37
Cash and Cash Equivalents at the end of the year	20.25	40.95
	Year ended 31 March 2025	Year ended 31 March 2024
Notes:		
1. Components of cash and cash equivalents: (refer note 9)		
Cash on hand	3.24	0.87
Balance with banks:		
- Current accounts	17.01	40.08
Cash and bank closing balance	20.25	40.95

(a) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(b) Reconciliation of liabilities from financing activities:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-	89.90
- Interest expense	-	2.46
Repayment of current borrowings	-	(89.90)
Interest paid	-	(2.46)
Closing balance	-	-

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 July 2025

For and on behalf of the Board of Directors of
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CIN: U85110AS1993PTC003933

Sd/-
Dr. Nomal Chandra Borah
Director
DIN: 00965988

Sd/-
Priyanka Borah
Director
DIN: 00966063

Place: Guwahati
Date: 15 July 2025



Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

Corporate Information

Good Health Hospital Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 1956. The Company is domiciled and headquartered in India. The Company has one hospital and a pharmacy in Guwahati for providing medical and health care services. The Company started providing consultation services to the outdoor patients from 18 August 2018 and hospital services to the in-patients from 20 July 2020.

1 Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act'), other relevant provisions and presentation requirement of Division II of Schedule III to the Act, as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 15 July 2025.

Details of the Company's accounting policies are included in Note 2.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(iii) Basis of preparation

The financial statements have been prepared on an accrual basis and under historical cost convention, except for the following items:

(a) Employee Benefit Plan- As per Actuarial Valuation

(iv) Use of estimate and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Note 3 - Property, plant and equipment relating to useful life

Note 16 and 28 - Income taxes including deferred tax Liabilities

Note 32 - Measurement of defined benefit obligations: key actuarial assumptions

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(iii).

2 Summary of Material Accounting Policies

i. Basis of classification of Current and Non-Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

ii Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes, borrowing costs, if recognition criteria are met and any directly attributable cost incurred to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment, except for Freehold Land. The Company has opted for fair valuation of Freehold hold as on transition date i.e., 1 April 2020. See note 3 for details.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

(c) Depreciation & amortisation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Freehold land is not depreciated.

Insurance / capital / critical stores and spares is depreciated over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spares, whichever is lower

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful life of asset as prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the useful life. If the management's estimate of the useful life of a tangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, depreciation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, depreciation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Asset	Management's estimate of useful	Useful life as per Schedule II
Building	30-60 years	30-60 years
Plant and equipments	15 years	15 years
Medical equipments	3 -15 years	13 - 15 years
Computers	3-6 years	3-6 years
Electrical installations	3-10 years	10 years
Vehicles	8 years	8 years
Fixtures and fittings	5-10 years	10 years

(d) Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.

(e) Derecognition

Property, Plant & Equipment are de-recognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of Profit & Loss.

iii. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

If the management's estimate of the useful life of a intangible assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule, amortisation is provided based on the management's estimate of the useful life/ remaining useful life. Pursuant to this policy, amortisation on following assets have been provided over estimated useful life as per management's technical evaluation given below:

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

Asset	Management's estimate of useful life
Computer Software	3-6 years

As per Schedule III, goodwill is required to be disclosed separately on the face of the balance sheet.

iv. Impairment

(a) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on tradereceivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset (except inventory and deferred tax asset) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v. Inventories

Inventories comprising of drugs, medical consumables are valued at lower of cost and net realisable value.

- Cost comprise purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. Cost is determined on first in first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

vi. Employee benefits

a. Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified contributions towards employee provident fund to Government administered provident fund scheme, which is defined contribution plans. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

b. Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d. Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

vii. Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Disaggregation of revenue:

The Company disaggregates revenue into revenue from rendering hospital services and pharmacy sales. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contracts with customers/patients could include promises to transfer multiple services/ products to a customer/patients. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of service rendered and goods sold is net of variable consideration on account of various discount and schemes offered by the Company as part of the contract including claims.

Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers/patients.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Excess of revenue earned over billings on contracts is recognised as unbilled revenue. Unbilled revenue (net of advances) is classified as Trade Receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Other operating revenue comprises revenue from various ancillary revenue generating activities like sale of magazines. The revenue in respect of such sales is recognised as and when sales are made.

Recognition of Other Income

Other Income comprises various ancillary revenue generating activities grouped under miscellaneous income. The revenue in respect of such sales is recognised as and when sales are made.

viii. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

ix. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

x. Income taxes

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xi. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xii. Financial instruments

Recognition and initial measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

(c) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

(d) Financial assets at fair value through profit or loss (FVTPL)

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

(e) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(f) Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

(g) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

(h) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

(a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(b) Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025

xiii. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

xiv. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

xv. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and onhand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xvi. Segment accounting policies

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer Note 29.

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Holding Company's Chairman Cum Managing Director has been identified as being the chief operating decision maker by the management of the Company.

xvii. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Financial Statements.

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

3. Property, plant and equipment

Reconciliation of Carrying Amount

	Freehold land	Office equipment	Buildings	Plant and equipments	Medical equipments	Furniture and fixtures	Computers	Electrical installations	Total
Cost:									
Balance as at 1 April 2023	377.00	14.68	118.92	101.42	156.52	49.39	14.12	50.65	882.70
Additions during the year	-	-	-	6.86	5.49	4.74	1.02	0.54	18.65
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	377.00	14.68	118.92	108.28	162.01	54.13	15.14	51.19	901.35
Balance as at 1 April 2024	377.00	14.68	118.92	108.28	162.01	54.13	15.14	51.19	901.35
Additions during the year	-	-	-	20.79	7.67	5.87	3.40	1.27	39.00
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Government grant received	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	377.00	14.68	118.92	129.07	169.68	60.00	18.54	52.46	940.35
Accumulated Depreciation									
Balance as at 1 April 2023	-	11.64	5.74	12.61	26.71	13.61	10.98	15.28	96.57
Additions during the year	-	1.58	2.48	6.96	10.92	5.48	1.14	5.27	33.83
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	13.22	8.22	19.57	37.63	19.09	12.12	20.55	130.40
Balance as at 1 April 2024	-	13.22	8.22	19.57	37.63	19.09	12.12	20.55	130.40
Additions during the year	-	0.19	2.18	7.55	10.46	5.59	1.51	4.70	32.18
Discard/deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	13.41	10.40	27.12	48.09	24.68	13.63	25.25	162.58
Net carrying amount									
As at 31 March 2024	377.00	1.46	110.70	88.71	124.38	35.04	3.02	30.64	770.95
As at 31 March 2025	377.00	1.26	108.51	101.95	121.60	35.34	4.91	27.19	777.77

Note:-

- On transition to Ind AS, the Company has elected to fair value all Freehold Land and use that carrying value as the deemed cost of Freehold land as on 1 April 2020. Refer Statement of Changes in Equity for impact of revaluation.

- Immoveable Properties included under Property, plant and equipment are held as pledge against loans taken by the Parent Company.

- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024

3A Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	22.55	13.98
Additions during the year	53.13	8.57
Balance at the end of the year	75.68	22.55

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Amount INR	Amount INR	Amount INR	Amount INR	Amount INR
Projects in progress	53.13	8.58	13.97	-	75.68
Total	53.13	8.58	13.97	-	75.68

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Amount INR	Amount INR	Amount INR	Amount INR	Amount INR
Projects in progress	8.57	13.98	-	-	22.55
Total	8.57	13.98	-	-	22.55

B CWIP whose completion is overdue or has exceeded its cost compared to its original plan - No Such CWIP

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
4 Other financial assets <i>(Unsecured and considered good, unless otherwise stated)</i>		
Non-current Carried at amortised cost Security deposits	1.34	1.34
	<u>1.34</u>	<u>1.34</u>
5 Non-current tax assets (net)	As at 31 March 2025	As at 31 March 2024
Advance income tax	117.43	-
Less: Provision for taxation	94.42	-
	<u>23.01</u>	<u>-</u>
6 Other non-current assets <i>(Unsecured, considered good)</i>	As at 31 March 2025	As at 31 March 2024
Capital advances	2.56	4.33
	<u>2.56</u>	<u>4.33</u>
7 Inventories <i>(valued at lower of cost and net realisable value)</i>	As at 31 March 2025	As at 31 March 2024
Finished goods - Medical consumables and drugs	26.34	26.83
	<u>26.34</u>	<u>26.83</u>

i) Inventories aggregating Rs. NIL (31 March 2024: Rs. 26.83 Lakhs) have been pledged with banks against borrowings availed by GNRC Limited ('Holding Company').

	As at 31 March 2025	As at 31 March 2024
8 Trade receivables		
Unsecured, considered good	115.19	237.04
Credit Impaired	2.72	2.37
	117.91	239.41
Less: Allowance for bad and doubtful debts [refer note (a) below]	2.72	2.37
Net Trade receivables	<u>115.19</u>	<u>237.04</u>

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balances, regardless of the age of the balances. In accordance with Ind AS 109, The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and defaults in connection. The company has used a practical expedient by computing the expected credit loss allowance based on provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the payments. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The provision matrix at the end of the reporting period is as follows:

(a) The movement in allowances for credit losses is as follows:

Balance as at beginning of the year	2.37	-
Additions during the year	0.35	2.37
Balance at the end of the year	<u>2.72</u>	<u>2.37</u>

(b) Trade receivables ageing schedule:

As at 31 March 2025.

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables:							
- Considered Good	10.04	1.64	8.16	95.35	-	-	115.19
- Credit Impaired	-	-	0.08	2.34	-	-	0.30
(ii) Disputed Trade Receivables:							
- Considered Good	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	<u>10.04</u>	<u>1.64</u>	<u>8.24</u>	<u>97.69</u>	<u>-</u>	<u>-</u>	<u>0.30</u>
Expected loss rate			1%	2%			100%
Allowance for expected credit losses	-	-	0.08	2.34	-	-	0.30
							<u>2.72</u>

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

As at 31 March 2024

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables:							
– Considered Good	39.54	47.85	149.12	0.53	-	-	237.04
– Credit Impaired	-	-	2.01	0.06	-	0.30	2.37
(ii) Disputed Trade Receivables:							
– Considered Good	-	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-	-
	<u>39.54</u>	<u>47.85</u>	<u>151.13</u>	<u>0.59</u>	<u>-</u>	<u>0.30</u>	<u>239.41</u>
Expected loss rate			1%	10%		100%	
Allowance for expected credit losses	-	-	2.01	0.06	-	0.30	2.37

(c) Trade Receivables amounting to Rs. NIL (31 March 2024: Rs. 239.41 Lakhs) have been pledged to secured borrowings availed by the parent company

(d) Refer Note 39 for information about credit risk and market risk of Trade Receivables.

(e) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents:		
- Cash on hand		3.24
- Balances with banks		0.87
On current accounts		
	<u>17.01</u>	<u>40.08</u>
	<u>20.25</u>	<u>40.95</u>
10 Other current assets (Unsecured, considered good)	As at 31 March 2025	As at 31 March 2024
Advances for supplies and others	153.29	1.56
Prepaid expenses	0.10	0.29
	<u>153.39</u>	<u>1.85</u>
11 Current tax liability (net)	As at 31 March 2025	As at 31 March 2024
Current tax liability	-	65.49
Less: Advance tax	-	(30.15)
	<u>-</u>	<u>35.34</u>
12 Equity share capital	As at 31 March 2025	As at 31 March 2024
Authorised		
60,000 (31 March 2024: 60,000) equity shares of Rs.100 each	<u>60.00</u>	<u>60.00</u>
Issued, subscribed and fully paid up		
45,000 (31 March 2024 45,000) equity shares of Rs.100 each	<u>45.00</u>	<u>45.00</u>

a) Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	45,000	45.00	45,000	45.00
Add: Equity shares issued during the year	-	-	-	-
At the end of the year	<u>45,000</u>	<u>45.00</u>	<u>45,000</u>	<u>45.00</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of Rs.100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

c) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares	Number	% of total shares
Equity shares of Rs. 100 each fully paid-up held by:				
- GNRC Limited and its nominees	45,000	100%	45,000	100%

d) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares	Number	% of total shares
Equity shares of Rs. 100 each fully paid-up held by:				
- GNRC Limited and its nominees	45,000	100%	45,000	100%

e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the five-year ended 31 March 2025 (31 March 2024):

- No bonus shares have been allotted.
- No shares have been allotted for consideration other than cash.
- No shares have been bought back.

g) Details of Shares Held by promoters

	No of Shares held at the beginning of the year	Changes during the year	No of Shares held at the end of the year	% of Total Shares	% Change during the year
Equity shares of Rs. 100 each fully paid-up held by:					
<u>As at 31 March 2025</u>					
- GNRC Limited and its nominees	45,000	-	45,000	100%	-
	<u>45,000</u>	<u>-</u>	<u>45,000</u>		
<u>As at 31 March 2024</u>					
- GNRC Limited and its nominees	45,000	-	45,000	100%	-
	<u>45,000</u>	<u>-</u>	<u>45,000</u>		

13 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Balance at the commencement of the year	901.08	662.26
Profit for the year	71.06	237.74
Remeasurement of defined benefit (asset)/ liability (net of tax)	(2.44)	1.08
Balance at the end of the year	<u>969.70</u>	<u>901.08</u>

The description, nature and purpose of each reserve within other equity are as follows:

1. Retained earnings - Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Out of the total retained earnings, Rs 375.27 lakhs arising out of revaluation of property, plant and equipment and Investment Property on IndAS transition, are not available for distribution as dividend to the shareholders. Retained earnings includes remeasurement gains / (losses) on defined benefit plans net of taxes.

15 Provisions

	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity (refer note 32.2)	10.74	5.10	0.55	0.11
Compensated absences	8.20	4.11	1.22	0.64
	<u>18.94</u>	<u>9.21</u>	<u>1.77</u>	<u>0.75</u>

16 Deferred tax assets/ liabilities (net)

	31 March 2025	Recognised in OCI	Recognised in PL	31 March 2024	Recognised in OCI	Recognised in PL	31 March 2023
	Deferred tax liabilities						
Property Plant and Equipment	24.22	-	3.53	20.69	-	3.65	17.04
	<u>24.22</u>	<u>-</u>	<u>3.53</u>	<u>20.69</u>	<u>-</u>	<u>3.65</u>	<u>17.04</u>
Deferred tax assets							
Disallowances allowed on payment basis	(7.83)	(0.82)	(2.84)	(4.17)	0.36	(1.05)	(3.48)
Allowance For Expected Credit loss	(0.69)	-	(0.09)	(0.60)	-	(0.60)	-
Loss and unabsorbed depreciation brought forward	-	-	-	-	-	16.72	(16.72)
	<u>(8.52)</u>	<u>(0.82)</u>	<u>(2.93)</u>	<u>(4.77)</u>	<u>0.36</u>	<u>15.07</u>	<u>(20.20)</u>
Net deferred tax liabilities	15.70	(0.82)	0.60	15.92	0.36	18.72	(3.16)

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

	As at 31 March 2025	As at 31 March 2024
17 Trade payables		
- Total outstanding dues to micro enterprises and small enterprises (refer note 36)	0.01	-
- Total outstanding dues of trade payable other than micro enterprises and small enterprises	105.96	72.97
	<u>105.97</u>	<u>72.97</u>
Trade payables to others	38.43	30.57
Trade payables to related parties (refer note 33)	67.54	42.40
	<u>105.97</u>	<u>72.97</u>
Trade payables ageing schedule		

As at 31 March 2025

Particulars	Outstanding for the following periods from transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	0.01	0.00	-	-	0.01
(ii) Others	16.64	85.02	3.00	0.32	0.98	105.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>16.64</u>	<u>85.03</u>	<u>3.00</u>	<u>0.32</u>	<u>0.98</u>	<u>105.97</u>

As at 31 March 2024

Particulars	Outstanding for the following periods from transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-	-
(ii) Others	15.55	56.10	0.32	0.03	0.97	72.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>15.55</u>	<u>56.10</u>	<u>0.32</u>	<u>0.40</u>	<u>0.94</u>	<u>72.97</u>

	As at 31 March 2025	As at 31 March 2024
18 Other financial liabilities		
Current		
Employee benefit payables	27.96	18.55
Liability for capital goods	1.93	-
	<u>29.89</u>	<u>18.55</u>
19 Other current liabilities		
Statutory liabilities [refer note (a) below]	8.56	7.02
	<u>8.56</u>	<u>7.02</u>
(a) Statutory dues comprises of :		
Provident fund payable	2.94	1.40
Employee state insurance payable	0.22	0.32
Goods and Services tax payable	0.39	0.60
Professional tax payable	0.14	0.09
Tax deducted at source payable	4.87	4.61
	<u>8.56</u>	<u>7.02</u>

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

		Amount in Rupees Lakhs	
		Year ended 31 March 2025	Year ended 31 March 2024
20	Revenue from operations		
	Revenue from rendering of healthcare services	885.31	895.95
	Revenue from sales of Pharmaceutical and other products	71.44	72.20
	Other operating Income	0.19	0.12
		956.94	968.27
I.	Total Revenue from contracts with customers		
	<u>(a) Timing of Revenue recognition</u>		
	Goods transferred at a point in time	71.63	72.20
	Service transferred over time	885.31	895.95
		956.94	968.15
	<u>(b) Contract Balances</u>		
	Contract Assets (unbilled Revenue)	10.04	-
	The revenue recognised during the current year is the balancing number for transactions with customers after opening and closing balances of receivables and liabilities.		
	For contract assets i.e. Trade receivables (refer note 8)		
	<u>(c) Reconciliation of revenue recognised with the contract price is as follows:</u>		
	Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,219.37	1,071.90
	Less: Reduction in the form of discounts	(262.43)	(103.63)
	Revenue recognised in the Statement of Profit and Loss	956.94	968.27
	<u>(d) Type of Customers:</u>		
	Regular	591.69	597.10
	Government	365.25	371.17
		956.94	968.27
		Year ended 31 March 2025	Year ended 31 March 2024
21	Other income		
	Liabilities no longer required written back	1.74	-
	Miscellaneous income	0.27	2.16
		2.01	2.16
		Year ended 31 March 2025	Year ended 31 March 2024
22	Purchase of medical consumable and drugs		
	Purchases of medical consumables and drugs	146.64	120.96
		146.64	120.96
		Year ended 31 March 2025	Year ended 31 March 2024
23	Changes in inventories of medical consumable and drugs		
	Inventories at the beginning of the year	26.83	11.84
	Less: Inventories at the end of the year	(26.34)	(26.83)
		0.49	(14.99)

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
24 Employee benefits expense		
Salaries and bonus	233.52	127.39
Contribution to provident and other fund (refer note 32)	20.52	10.50
Gratuity (refer note 32)	2.82	2.62
	<u>256.86</u>	<u>140.51</u>
25 Finance costs		
Interest expense		
- Interest on Loan from body corporate	-	2.46
Interest on TDS	0.16	-
Interest on Income Tax	-	2.25
	<u>0.16</u>	<u>4.71</u>
26 Depreciation and amortisation expense		
Depreciation of tangible assets (Note 3)	32.18	33.83
	<u>32.18</u>	<u>33.83</u>
27 Other expenses		
Power and fuel	26.05	25.27
Repairs to:		
- Building	2.50	0.97
- Plant and equipments, and medical equipments	2.77	3.84
- Others	0.66	-
Insurance	0.66	0.93
Rates and taxes	1.84	1.85
Travelling and conveyance expenses	-	0.01
Postage and telephone expenses	0.32	2.11
Legal and professional charges	6.57	1.58
Payment to auditors' [refer note (a) below]	3.54	2.95
Marketing and promotion expense	2.66	1.38
Printing and stationeries	2.18	1.58
Manpower support charges	48.15	40.45
Housekeeping expenses including consumables	20.52	14.75
Consumption of Food & Beverages	11.11	-
Creditors written off	1.86	-
Bank charges	0.75	0.75
Loss allowance for trade receivables (refer note 8)	0.35	2.37
Lab investigation charges	116.65	112.80
Miscellaneous expenses	0.90	0.56
	<u>250.04</u>	<u>214.15</u>
(a) Payments to auditors (including applicable taxes):		
For Statutory audit	3.54	2.50
For reimbursement of expenses	-	0.45
	<u>3.54</u>	<u>2.95</u>

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

	Year ended 31 March 2025		Year ended 31 March 2024		
	Rate	Amount	Rate	Amount	
28 Tax expense					
Current tax		24.74		63.24	
Deferred tax		0.60		18.72	
Previous year income tax		4.19		-	
Total		29.53		81.96	
Reconciliation of effective tax rate					
		Year ended 31 March		Year ended 31 March 2024	
		Rate	Amount	Rate	Amount
Profit before tax			100.59		319.70
Tax using the Company's domestic tax rate	25.17%	25.32		25.17%	80.46
Tax effect of:					
Prior year taxes	4.16%	4.19			-
Others	0.02%	0.02		0.47%	1.50
Effective tax rate	29.35%	29.53		25.64%	81.96

18A Going Concern

As at 31 March 2025, the Company had a positive net worth, reported a net profit of ₹71.06 lakhs, and generated positive cash flows from operating activities of ₹67.73 lakhs. Current assets exceeded current liabilities by ₹168.98 lakhs. The Company is profitable and has been generating sufficient cash flows to meet its operational and funding requirements. It operates one hospital and a pharmacy in Guwahati, with a business model centred on providing affordable healthcare services. The hospital is empaneled with various public sector undertakings and enrolled under government health schemes such as Atal Amrit Abhiyan and Ayushman Bharat – Pradhan Mantri JanArogya Yojana, which ensures a steady patient base and recurring revenue streams.

Based on the approved business plan, historical performance, and the expected positive cash flows in future years, management is confident of the Company's ability to generate sustainable profits and meet all financial obligations as they fall due. The holding company has provided a commitment to extend financial support to meet any funding shortfall required for day-to-day operations and other liabilities, including payables, for a period of not less than 12 months from the date of approval of these financial statements. Considering the above factors, management continues to believe that the going concern assumption in these audited standalone financial statements is appropriate, and accordingly, the financial statements have been prepared on a going concern basis.

29 Segment information:

The Holding Company's Chairman Cum Managing Director has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The Company is primarily engaged in a single segment (business and geographical) i.e., Medical & Healthcare services in India. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

Geographical information

The following table shows the distribution of the Company's Revenues and assets by geographical market:

Region	Revenue from operations		Carrying value of assets	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	956.94	968.27	1,195.53	1,105.84
Outside India	-	-	-	-
Total	956.94	968.27	1,195.53	1,105.84

Major customer

There is one customer (FY 23-24:- One) from which the company derives 38.17% (FY 23-24:- 38.33%) of the revenue from operations of the company.



Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

30 Corporate Social Responsibility ('CSR') expenditure

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is not required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy. As, in the preceding financial year, the company neither had net worth of Rs.500 cr or more nor turnover of Rs.1000 cr or more nor net profit of Rs. 5 cr or more.

31 Earnings per equity share (EPS)

The computation of EPS is set out below:

	31 March 2025	31 March 2024
Earnings		
Profit after tax	71.06	237.74
Profit attributable to equity shareholders for calculation of basic and diluted EPS	71.06	237.74
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	45,000	45,000
Basic and diluted earnings per share (in Rs.)	157.91	528.30
Nominal value of equity share (in Rs.)	100.00	100.00

32 Employee benefit plans

32.1 Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs.18.27 lakhs (previous year Rs. 7.75 Lakhs).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC). Contributions made by the Company in respect of qualifying employees for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount Rs. 2.26 lakhs (previous year Rs.2.75 Lakhs) has been charged to the Statement of Profit and Loss in relation to the above ESI.

32.2 Defined benefit plans

Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

	31 March 2025	31 March 2024
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	5.21	4.03
(b) Current service cost	2.46	2.33
(c) Interest cost	0.36	0.29
(d) Actuarial (gains) / loss recognised in Other Comprehensive Income:		
- change in financial assumptions	0.67	0.12
- experience adjustments	2.60	(1.56)
Balance at the end of the year	11.30	5.21
(II) Reconciliation of present value of plan assets		
Balance at the end of the year	-	-
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	11.29	5.21
Net defined benefit obligations in the Balance Sheet	11.29	5.21
(IV) Expense recognised in Statement of Profit and Loss		
(a) Current service costs	2.46	2.33
(b) Interest costs	0.36	0.29
Expense recognised in the Statement of Profit and Loss	2.82	2.62
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial gain on defined benefit obligation	3.26	(1.44)
Amount recognised in Other Comprehensive Income	3.26	(1.44)
(VI) Maturity profile of the defined benefit obligation:		
Expected future payments (undiscounted):		
Not later than 1 year	0.57	0.11
Later than 1 year and not later than 5 years	3.46	1.92
More than 5 years	4.17	1.93

Note: The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 Years (31 March 2024: 9 years)

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

(VII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date	<u>31 March 2025</u>	<u>31 March 2024</u>
(a)Discount rate (%)	6.50%	7.00%
(b)Future salary growth (%)	8.00%	8.00%
(c)Retirement age (years)	60 Years	60 Years
(d)Withdrawal Rate	Upto 35 years – 15%	Above 35 years – 4%

(d)Mortality Rate

Indian Assured Lives Mortality (2006-08) Ult

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	## Increase:	#REF! Increase	Increase in Assumption		Decrease in Assumption	
			31 March 2025	31 March 2024 €	31 March 2025	31 March 2024
(a)Discount rate (1% movement)			(1.27)	(0.57)	1.57	0.70
(b)Salary Escalation Rate (1% movement)			1.54	0.68	(1.26)	(0.57)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(IX)The Company expects to contribute ₹ NIL to its gratuity plan for the next year.

(X) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Risk exposure and asset liability matching

1) Liability risks

i) Asset-Liability Mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

ii) Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

iii) Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are maintained in a trust fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

3) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

33 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(a) Name of the related parties where control exists	
Holding Company	GNRC Limited
(b) Key Managerial Personnel	
Director	Dr. Nomal Chandra Borah
Director	Priyanka Borah
(c) Others with whom transactions have been taken place during the	
Enterprises owned or significantly influenced by the Key Managerial	
Personnel or their relatives	GNRC Medishop Private Limited

Good Health Hospital Private Limited
Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

B. Transactions and Outstanding balances with entity having control over the Company

Transactions during the year ended*:

Name of related parties	Nature of transactions	Transaction during the year ended 31 March 2025	Transaction during the year ended 31 March 2024
GNRC Limited	Reimbursement of expenses	1.35	1.01
	Sale of Food & Beverages	11.11	-
	Payment against purchases	292.72	-
	Interest on loan	-	2.46
	Lab investigation charges	116.65	112.80
	Loan received	-	2.00
	Loan repaid	-	94.36
GNRC Medishop Private Limited	Payment against purchases	65.33	86.88
	Purchase of medicines and consumables	116.43	88.05

Balances payable to related parties are as follows:

Name of related parties	Nature of transactions	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
GNRC Medishop Private Limited	Trade payables	67.54	16.44
GNRC Limited	Borrowings	-	-
	Trade payables	-	25.96
	Advance for supplies	151.89	-

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

- 34 Contingent liabilities and commitments (to the extent not provided for)
- a) There are no pending lawsuits, disputes, claims, governmental and/or regulatory inspections or inquiries as at the balance sheet date.
- b) In light of recent judgment of Honorable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence It is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability

35 Capital and Other Commitments

	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.71	16.74
	2.71	16.74

36 Due to Micro Enterprises and Small Enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2025 31 March 2024 is as under:

	31 March 2025	31 March 2024
a) Dues remaining unpaid to any supplier		
- Principal	0.01	Nil
- Interest on the above	Nil	Nil
b) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
d) Amount of interest accrued and remaining unpaid	Nil	Nil
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	Nil	Nil

37 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
(a) Current ratio (times)	Current assets	Current liabilities	2.16	2.28	(5.36%)	Not Applicable
Solvency Ratio						
(b) Debt-equity ratio (times)	Total Debt	Shareholder's Equity	-	-	-	Not Applicable
(c) Debt service coverage ratio (times)	Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	-	112.31	(100.00%)	Due to repayment of loan
Profitability ratio						
(d) Net profit ratio (%)	Net profit after tax	Net sales	7.43%	24.55%	(69.76%)	Decreased due to decrease in profit
(e) Return on equity ratio (%)	Net profit after taxes - preference dividend (if any)	Average shareholder's equity	7.25%	28.76%	(74.80%)	Decreased due to decrease in profit
(f) Return on Capital employed (%)	Earning before interest and tax	Capital employed (i.e. tangible net worth + total debt + deferred tax)	165.97%	532.51%	(68.83%)	Decreased due to decrease in profit
(g) Return on Investment (%)	Interest (finance income)	Investment	NA	NA	NA	No short term investment made by the Company.
Utilization ratio						
(h) Trade Receivables turnover ratio (times)	Net Credit Sales	Average trade receivables	5.43	6.71	(18.98%)	Not Applicable
(i) Inventory turnover ratio (times)	Cost of goods sold or sales	Average inventory	5.54	5.48	1.00%	Not Applicable
(j) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	1.64	1.96	(16.55%)	Not Applicable
(k) Net capital turnover ratio (times)	Net sales	Working capital	5.66	5.63	0.62%	Not Applicable

38 Capital management

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2025	31 March 2024
Total debt (Bank and other borrowings)	-	-
Less: Cash and cash equivalents and other bank balances	(20.25)	(40.95)
Adjusted Net debt	(20.25)	(40.95)
Equity (including other equity)	1,014.70	946.08
Net Debt to equity ratio	-0.02:1	-0.04:1

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025 (continued)

Amount in Rupees Lakhs

39 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount			Total carrying amount
		FVTPL	FVOCI	Amortised cost	
As at 31 march 2025					
Financial assets					
Other financial assets	4	-	-	1.34	1.34
Trade receivables	8	-	-	115.19	115.19
Cash and cash equivalents	9	-	-	20.25	20.25
		-	-	136.78	136.78
Financial liabilities					
Borrowings	14	-	-	-	-
Other financial liabilities	18	-	-	29.89	29.89
Trade payables	17	-	-	105.97	105.97
		-	-	135.86	135.86
As at 31 march 2024					
Financial assets					
Other financial assets	4	-	-	1.34	1.34
Trade receivables	8	-	-	237.04	237.04
Cash and cash equivalents	9	-	-	40.95	40.95
		-	-	279.33	279.33
Financial liabilities					
Other financial liabilities	18	-	-	18.55	18.55
Trade payables	17	-	-	72.97	72.97
		-	-	91.52	91.52

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Particulars	Note	Total Fair Value	Total carrying amount
As at 31 march 2025			
Financial assets			
Other financial assets	4	1.34	1.34
Trade receivables	8	115.19	115.19
Cash and cash equivalents	9	20.25	20.25
		136.78	136.78
Financial liabilities			
Other financial liabilities	18	29.89	29.89
Trade payables	17	105.97	105.97
		135.86	135.86
As at 31 march 2024			
Financial assets			
Other financial assets	4	1.34	1.34
Trade receivables	8	237.04	237.04
Cash and cash equivalents	9	40.95	40.95
		279.33	279.33
Financial liabilities			
Other financial liabilities	18	18.55	18.55
Trade payables	17	72.97	72.97
		91.52	91.52

(b) The Company does not have any financial instruments which are measured at FVTPL or FVTOCI.

Risk management

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The Company does not have any significant concentration of exposures to specific markets.

Refer note 8 of the standalone financial statements for carrying amount and maximum credit risk exposure for trade receivables.

The movement in the allowance for impairment in respect of trade receivables and loans during the year was as follows

The following tables provide information about the exposure to credit risk for trade receivables:

Trade Receivables	31 March 2025	31 March 2024
Balance at the beginning of the year	2.37	-
Add: loss allowance made during the year	0.35	2.37
Balance at the end of the year	2.72	2.37

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Contractual cashflows					
	Carrying amount	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
As on 31 March 2025:						
Trade payables	105.97	105.97	105.97	-	-	-
Other financial liabilities	29.89	29.89	29.89	-	-	-
	135.85	135.85	135.85	-	-	-
As on 31 March 2024:						
Trade payables	72.97	72.97	72.97	-	-	-
Other financial liabilities	18.55	18.55	18.55	-	-	-
	91.52	91.52	91.52	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. The company is not exposed to interest rate risk as the company does not have any borrowings or investments at variable rate of interest.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-

40 Other Statutory information

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) Borrowing secured against current assets

The Company has not taken any working capital borrowings from banks and financial institutions on the basis of security of current assets. Hence, the submission of quarterly returns with banks and financial institutions and its reconciliation with the books of accounts is not applicable.

(iii) Willful defaulter

The company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Good Health Hospital Private Limited

Notes to financial statements for the year ended 31 March 2025(continued)

Amount in Rupees Lakhs

(v) Compliance with number of layers of companies

The requirement of number of lawyers of companies is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks and financial institutions hence this clause is not applicable.

(xiii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the company.

(xiv) Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility at the application level. Audit Trail at application level is under development. Further, such accounting software has a feature of recording audit trail (edit log) facility at the database level, however the same was not enabled to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(xv) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram

Date: 15 July 2025

For and on behalf of the Board of Directors of

Good Health Hospital Private Limited

CIN: U85110AS1993PTC003933

Sd/-

Dr. Nomal Chandra Borah

Chairman cum Managing Director

DIN: 00965988

Place: Guwahati

Date: 15 July 2025

Sd/-

Priyanka Borah

Director

DIN: 00966063

At a glance **GNRC Ltd.**

GNRC Limited, a pioneer in advanced and inclusive healthcare in Northeast India, currently operates 5 multispecialty hospitals, offering expert care across 44 medical specialties. With a strong focus on accessibility, GNRC also runs 9 Medishop centres, bringing essential medicines and healthcare products closer to underserved communities. Each year, over 5 lakh patients place their trust in GNRC's compassionate and affordable care model—making it one of the region's most impactful healthcare providers.

5

State-of-the-art-Hospitals



44

Specialties



9

Medishop Centres



5

Lakhs

Patients Served Annually



720+

Capacity Beds



3K+

Full-time employees & Associates including 350+ Doctors as of March 2025



GNRC LIMITED

40TH ANNUAL REPORT 2024-25



Building Health.
Empowering Communities.
Ensuring Access.



GNRC
Quality • Value • Trust



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www.gnrchospitals.com

