



**GNRC LTD**

*Quality • Value • Trust*

(An ISO 14001 : 2015 Organization)

**Regd Office : GNRC Complex, Dispur, Guwahati - 781006**

CIN : U85110AS1985PLC002447



**Sixmile, Guwahati - 781 022**

**GNRC Medical**  
North Guwahati - 781031

November 14, 2022

**To,  
The Manager  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort  
Mumbai - 400001**

Dear Sir/Madam,

**Ref:  
Scrip Code: 973175  
ISIN: INE653Z07012**

**Sub: Submission of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2022**

We hereby inform that our Board in its Meeting held on Monday, November 14, 2022 has approved the Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2022.

Pursuant to the provisions of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2022 along with Limited Review Report provided by the Statutory Auditors.

Thanking you,  
Yours faithfully,

**For GNRC Ltd**

**(Mr. Biswajit Das)  
Company Secretary and Compliance Officer  
ACS: 26429**

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200  
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## Limited Review Report on unaudited standalone financial results of GNRC Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of GNRC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GNRC Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement regarding the accounting for the Scheme of Amalgamation ('the Scheme') of GNRC Infotech Private Limited (GNRCI) with the Company in the year 2018-19. 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 and surplus. Further, as per the Scheme, goodwill should be equally amortised 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 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) recognised on merger had not been adjusted. Further, in accordance with the Scheme, the goodwill continues 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



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## B S R & Co. LLP

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 recognised during the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 are Rs 315.99 lakhs and 631.99 respectively (Rs 1,263.98 lakhs for the year ended 31 March 2022).

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248WW-100022



Kolkata  
14 November 2022

  
**Jayanta Mukhopadhyay**  
*Partner*  
Membership No.: 055757  
UDIN:22055757BCZUCB2814



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Corporate Identity Number: U85110AS1985PLC002447  
Phone: 1800 345 0022  
Email: cs.gnrc@gnrchospitals.com, Website: www.gnrchospitals.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2022

Sr. No.	Particulars	Quarter ended			Half year ended		Previous year ended 31.03.2022
		Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Six months ended 30.09.2022	Corresponding Six months ended 30.09.2021 in the previous year	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income</b>							
(a) Revenue from Operations		6,811.28	5,940.25	5,871.69	12,751.53	11,692.51	22,673.17
(b) Other Income		237.34	335.00	71.46	572.34	87.64	528.89
<b>Total Income</b>		<b>7,048.62</b>	<b>6,275.25</b>	<b>5,943.15</b>	<b>13,323.87</b>	<b>11,780.15</b>	<b>23,202.06</b>
<b>2. Expenses</b>							
(a) Purchase		1,267.87	1,097.72	957.92	2,365.59	2,104.07	3,989.80
(b) Changes in inventories of finished goods and work-in-progress		2.24	(38.15)	51.93	(35.91)	40.42	167.09
(c) Employee benefits expense		1,421.87	1,340.09	1,244.43	2,761.96	2,465.31	5,012.02
(d) Finance costs		422.25	428.24	501.43	850.49	972.64	1,876.78
(e) Depreciation and amortisation expense		495.40	503.74	491.91	999.14	987.13	2,014.92
(f) Professional fees to doctors		1,427.95	1,333.70	1,258.17	2,761.65	2,492.96	5,065.45
(g) Other expenses		1,652.21	1,539.42	1,592.71	3,191.63	2,993.80	5,756.17
<b>Total Expenses</b>		<b>6,689.79</b>	<b>6,204.76</b>	<b>6,098.50</b>	<b>12,894.55</b>	<b>12,056.33</b>	<b>23,882.23</b>
<b>3. Profit/ (Loss) before exceptional items and tax (1-2)</b>		<b>358.83</b>	<b>70.49</b>	<b>(155.35)</b>	<b>429.32</b>	<b>(276.18)</b>	<b>(680.17)</b>
4. Exceptional Items (refer note 9)		(1,275.00)	-	-	(1,275.00)	-	(1,796.53)
<b>5. (Loss)/ Profit before tax (3+4)</b>		<b>(916.17)</b>	<b>70.49</b>	<b>(155.35)</b>	<b>(845.68)</b>	<b>(276.18)</b>	<b>(2,476.70)</b>
<b>6. Tax expense</b>							
(a) Current tax		62.69	12.32	-	75.01	-	-
(b) Deferred tax		125.47	95.86	44.78	221.33	99.15	153.21
<b>Total tax expense</b>		<b>188.16</b>	<b>108.18</b>	<b>44.78</b>	<b>296.34</b>	<b>99.15</b>	<b>153.21</b>
<b>7. (Loss) after tax (5-6)</b>		<b>(1,104.33)</b>	<b>(37.69)</b>	<b>(200.13)</b>	<b>(1,142.02)</b>	<b>(375.33)</b>	<b>(2,629.91)</b>
<b>8. Other Comprehensive Income</b>							
Items that will not be reclassified subsequently to profit or loss		18.14	18.14	21.38	36.28	42.76	72.56
Income-tax relating to items that will not be reclassified to profit or loss		(5.05)	(5.05)	(5.95)	(10.10)	(11.90)	(20.19)
Items that will be reclassified subsequently to profit or loss		-	-	-	-	-	-
Income-tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>		<b>13.09</b>	<b>13.09</b>	<b>15.43</b>	<b>26.18</b>	<b>30.86</b>	<b>52.37</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>		<b>(1,091.24)</b>	<b>(24.60)</b>	<b>(184.70)</b>	<b>(1,115.84)</b>	<b>(344.47)</b>	<b>(2,577.54)</b>
10. Paid-up equity share capital (Face value Re. 10 each)		1,034.34	1,034.34	1,034.34	1,034.34	1,034.34	1,034.34
11. Other Equity		14,913.01	16,004.24	18,261.94	14,913.01	18,261.94	16,028.85
<b>12. Earnings per equity share (of Re. 1 each) (refer note 3)</b>							
(a) Basic (Rs.)		(10.68)	(0.36)	(1.93)	(11.04)	(3.63)	(25.43)
(b) Diluted (Rs.)		(10.68)	(0.36)	(1.93)	(11.04)	(3.63)	(25.43)

GNRC Ltd.  
R. S. Sharma  
Chairman-cum  
Managing Director



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	21,097.03	21,361.34
	(b) Capital work-in-progress	89.10	79.37
	(c) Right of use assets	80.96	108.27
	(d) Investment Properties	6,874.00	6,874.00
	(e) Goodwill	842.66	1,474.64
	(f) Other Intangible assets	12.46	14.72
	(g) Financial assets		
	(i) Investments	4,168.43	5,443.43
	(ii) Other financial assets	184.41	184.41
	(h) Non Current Tax assets (net)	433.94	518.85
	(i) Other non-current assets	26.17	17.75
	<b>Total non-current assets</b>	<b>33,809.16</b>	<b>36,076.78</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	312.32	269.66
	(b) Financial assets		
	(i) Trade receivables	1,251.37	1,245.33
	(ii) Cash and cash equivalents	194.64	189.54
	(iii) Bank balances other than (ii) above	225.41	225.41
	(iv) Loans	508.78	2.57
	(v) Other financial assets	174.54	11.24
	(c) Other current assets	66.78	44.61
	<b>Total current assets</b>	<b>2,733.84</b>	<b>1,988.36</b>
	<b>TOTAL ASSETS</b>	<b>36,543.00</b>	<b>38,065.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,034.34	1,034.34
	(b) Other equity	14,913.01	16,028.85
	<b>Total equity</b>	<b>15,947.35</b>	<b>17,063.19</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,406.72	11,738.03
	(ii) Lease Liabilities	31.42	62.18
	(b) Provisions	748.60	722.96
	(c) Deferred tax liabilities (net)	836.25	604.82
	<b>Total non-current liabilities</b>	<b>12,022.99</b>	<b>13,127.99</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,534.24	1,864.43
	(ii) Lease Liabilities	60.02	57.10
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,819.04	4,578.84
	(iv) Other financial liabilities	513.11	566.64
	(b) Other current liabilities	622.85	783.55
	(c) Provisions	23.40	23.40
	<b>Total current liabilities</b>	<b>8,572.66</b>	<b>7,873.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,543.00</b>	<b>38,065.14</b>

GNRC Ltd.  
*[Signature]*  
Chairman-cum  
Managing Director



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**STANDALONE STATEMENT OF CASH FLOWS**

Particulars	Six months ended 30.09.2022	Corresponding Six months ended 30.09.2021 in the previous year
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
(Loss) before tax	(845.68)	(276.18)
Adjustments:		
Depreciation and amortisation expense	999.14	987.13
Interest income	(19.02)	(10.81)
Finance costs	850.49	972.64
Exceptional items	1,275.00	-
Loss allowance	5.88	9.15
Loss on sale/discard of property, plant and equipments	1.23	3.66
<b>Cash generated from operations before working capital changes</b>	<b>3,112.72</b>	<b>1,961.77</b>
<b>Operating cash flows before working capital changes</b>	<b>2,267.04</b>	<b>1,685.59</b>
Movement in working capital:		
(Increase)/Decrease in inventories	(42.66)	61.35
(Increase) in trade receivables	(11.92)	(506.49)
(Increase) in financial and other assets	(29.94)	(8.23)
Increase/(Decrease) in trade payables	240.20	(280.54)
(Decrease)/Increase in financial liabilities	(51.86)	137.55
(Decrease)/Increase in other liabilities and provisions	(230.96)	242.76
Cash generated from operations	(127.14)	(353.60)
Income taxes paid (net of refunds)	2,139.90	1,331.99
<b>Net cash generated from operating activities (A)</b>	<b>2,149.75</b>	<b>1,215.20</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of tangible assets (including capital work-in progress, capital advances and capital creditors)	(124.77)	(414.51)
Proceeds from sale of property, plant and equipments	7.13	42.32
Loans given to subsidiaries	(486.86)	-
Investment in subsidiaries	-	(104.25)
Redemption of Bank deposits (having maturity of more than 3 months)	-	167.50
Interest received	1.37	8.03
<b>Net cash used in investing activities (B)</b>	<b>(603.13)</b>	<b>(300.91)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	4,000.00
Repayment of long-term borrowings	(661.50)	(4,429.66)
Finance costs paid	(846.79)	(1,008.15)
Payment of lease liabilities (principal portion)	(27.84)	(23.33)
Payment of lease liabilities (interest portion)	(5.39)	(8.29)
<b>Net cash used in financing activities (C)</b>	<b>(1,541.52)</b>	<b>(1,469.43)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5.10</b>	<b>(555.14)</b>
Cash and cash equivalents at the beginning of the year	189.54	754.70
<b>Cash and cash equivalents at the end of the year</b>	<b>194.64</b>	<b>199.56</b>

Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

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Chairman-cum  
Managing Director



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**NOTES:-**

- 1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2022. The Limited Review for the quarter and six months ended 30 September 2022 has been carried out by the Statutory Auditors, as required under Regulation 52 of SEBI (LODR) Regulation, 2015.
- 2 These unaudited standalone financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 Earnings per equity share for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021 and six months ended 30 September 2022 and 30 September 2021 have not been annualised.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5 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. Madhunjya 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 Katha 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 - Dakshin 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.
- 6 The Company has assessed the possible impact of Covid-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The Covid-19 pandemic has no precedents and its impact could widely differ from estimates. The Company will continue to closely monitor the environment. The Company has taken various cost-effective measures to bring operational efficiency, which will have direct impact on operating cash flows and profitability, the Company has liquidity to meet its financial obligations and accordingly, the financial results of the Company has been prepared on going concern basis.
- 7 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 equally amortised 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 had not been adjusted. Further, in accordance with the Scheme, the goodwill continues to be amortised, which overrides the relevant requirements of Ind AS 36 which requires that goodwill should not be 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 recognised during the quarter and six months ended 30 September 2022 are Rs 315.99 lakhs and 631.99 lakhs respectively (Rs 1,263.98 lakhs for the year ended 31 March 2022).

GNRC Ltd.  
  
Chairman-cum  
Managing Director



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8 The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with basis of computation is given below:

Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Six months ended 30.09.2022	Corresponding Six months ended 30.09.2021 in the previous year	Previous year ended 31.03.2022
<b>Debt-equity ratio</b> (Total borrowings / Total equity)	0.82	0.78	0.76	0.82	0.76	0.80
<b>Net worth</b> Basis Section 2(57) of the Companies Act, 2013	(1647.70)	(556.47)	1,701.22	(1647.70)	1,701.22	(531.87)
<b>Current ratio</b> (Total Current Assets / Total Current Liabilities)	0.32	0.31	0.46	0.32	0.46	0.25
<b>Long-term debt to working capital</b> Non-current borrowings / (Total current assets - total current liabilities)	(1.78)	(2.41)	(3.72)	(1.78)	(3.72)	(1.99)
<b>Current liability ratio</b> (Total current liabilities / Total Liabilities)	0.42	0.35	0.31	0.42	0.31	0.37
<b>Total debts to total assets</b> (Total borrowings / total assets)	0.36	0.35	0.35	0.36	0.35	0.36
<b>Debtors turnover ratio *</b> Revenue from operations / Average trade receivables [i.e. Opening trade receivables + closing trade receivables]/2]	5.31	4.61	14.55	10.21	14.55	22.42
<b>Inventory turnover ratio *</b> [(Cost of materials consumed + Changes in inventories of stock in trade) / average inventories of finished goods [(opening balance inventories of finished goods + closing balance inventories of finished goods)/2]	4.42	3.94	5.40	8.69	5.40	12.46
<b>Debt-service coverage ratio</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / (Finance costs + Principal repayments made during the period)	1.87	1.20	0.31	1.51	0.31	0.45
<b>Interest service coverage ratio</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / Finance costs	3.02	2.34	1.73	2.68	1.73	1.71
<b>Bad debts to accounts receivable ratio</b> Bad debts written off / average trade receivables	-	-	-	-	-	-
<b>Operating Margin (%)</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items - other income) / Revenue from operations	15.26%	11.24%	13.65%	13.38%	13.65%	11.83%
<b>Net Profit Margin (%)</b> Net profit after tax / Revenue from operations	(16.21%)	(0.63%)	(3.21%)	(8.96%)	(3.21%)	(11.60%)
<b>Asset coverage ratio</b> Total assets available for secured Debt securities/ Total borrowing through issue of secured Debt Securities**	299.01%	278.89%	293.71%	299.01%	293.71%	268.36%
<b>Debenture redemption reserve (Rupees in lakhs)</b>	80.00	70.00	94.54	80.00	94.54	60.00

\* Figures are not annualised except for the year ended 31 March 2022

\*\* Calculated based on standalone financial results. Total assets available for secured Debt securities excludes value of investment in subsidiaries.

The ratios given above, pertaining to Balance Sheet data as on 30 June 2022 has been prepared based on financial statements prepared and approved by the management.

9 The Company has investment of Rs 5,538.96 lakhs in its wholly owned subsidiary Company, GNRC Community Hospitals Limited. There has been shortfall in the business performance compared with budgets and business plan due to a sustained period of Covid-19 and certain other matters, leading to an adverse effect on the value of the investment against the said carrying value of such investments. Based on the updated business forecast and discounted cash flow method, during the quarter and six months ended 30 September 2022, the Company has made an additional provision of Rs. 1,275.00 Lakhs against the said investment in the books of account (Rs 1,796.53 Lakhs provision made during previous year ended 31 March 2022).

10 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

GNRC Ltd  
On behalf of the Board of Directors

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

Place: Guwahati

Date: 14 November 2022