



**Dispur**  
Guwahati - 781 006



**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

29<sup>th</sup> May, 2023

**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 Audited Financial Results for the year ended March 31, 2023.**

We hereby inform that our Board in its Meeting held on Monday, 29<sup>th</sup> May, 2023 has approved the Audited Standalone Financial Results for the quarter and the year ended March 31, 2023 and Audited Consolidated Financial Results for the year ended March 31, 2023 of the Company.

Pursuant to the provisions of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the below stated:

1. Audited Standalone Financial Results for the quarter and the year ended March 31, 2023 and Audited Consolidated Financial Results for the year ended March 31, 2023 along with the Auditors Report issued by the Statutory Auditors of the Company.
2. Declaration pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking you,  
Yours faithfully,

**For GNRC Ltd**

**BISWAJI** Digitally signed  
by BISWAJIT DAS  
**T DAS** Date: 2023.05.29  
18:38:32 +05'30'

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

# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +91 33 4035 4200  
Fax: +91 33 4035 4295

## Independent Auditor's Report

### To the Board of Directors of GNRC Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of GNRC Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 8 to the standalone annual financial results 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.

Registered Office:

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

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



**Independent Auditor's Report (Continued)****GNRC Limited**

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 to reserves and surplus. 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 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 quarter ended 31 March 2023 and year to date results for the period from 1 April 2022 to 31 March 2033 are Rs 315.99 lakhs and 1,263.97 lakhs respectively (Rs 1,263.97 lakhs for the year ended 31 March 2022).

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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



**Independent Auditor's Report (Continued)**

**GNRC Limited**

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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by  
JAYANTA MUKHOPADHYAY  
Date: 2023.05.29 19:18:07  
+05'30'

**Jayanta Mukhopadhyay**

*Partner*

Kolkata

29 May 2023

Membership No.: 055757

UDIN: 23055757BGYIIC9712



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GNRC Ltd.

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Corporate Identity Number: U85110AS1985PLC002447

Phone: 1800 345 0022

Email: cs.gnrc@gnrchospitals.com, Website: www.gnrchospitals.com

(Rs. in Lakhs)

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GNRC Ltd.  
*U. B. Bhowmik*  
Chairman-cum  
Managing Director



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lakhs)
Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	20,982.07	21,361.34
	(b) Capital work-in-progress	77.19	79.37
	(c) Investment Property	6,874.00	6,874.00
	(d) Goodwill	210.67	1,474.64
	(e) Other Intangible assets	10.21	14.72
	(f) Right of use assets	53.64	108.27
	(g) Financial assets		
	(i) Investments	3,450.43	5,443.43
	(ii) Other financial assets	184.41	184.41
	(h) Non-current tax assets (net)	140.78	518.85
	(i) Other non-current assets	54.03	17.75
	<b>Total non-current assets</b>	<b>32,037.43</b>	<b>36,076.78</b>
2.	<b>Current assets</b>		
	(a) Inventories	309.27	269.66
	(b) Financial assets		
	(i) Trade receivables	1,296.87	1,245.33
	(ii) Cash and cash equivalents	331.69	189.54
	(iii) Bank balances other than cash and cash equivalents	255.04	225.41
	(iv) Loans	89.90	2.57
	(v) Other financial assets	1.00	11.24
	(c) Other current assets	93.77	44.61
	<b>Total current assets</b>	<b>2,377.54</b>	<b>1,988.36</b>
	<b>TOTAL ASSETS</b>	<b>34,414.97</b>	<b>38,065.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>EQUITY</b>		
	(a) Equity share capital	1,034.34	1,034.34
	(b) Other equity	13,328.54	16,028.85
	<b>Total Equity</b>	<b>14,362.88</b>	<b>17,063.19</b>
2.	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,774.50	11,738.03
	(ii) Lease liabilities	-	62.18
	(b) Provisions	810.71	722.96
	(c) Deferred tax liabilities (net)	773.66	604.82
	<b>Total non-current liabilities</b>	<b>11,358.87</b>	<b>13,127.99</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,092.51	1,864.43
	(ii) Lease liabilities	62.18	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	5,264.71	4,578.84
	(iv) Other financial liabilities	690.16	566.64
	(b) Other current liabilities	556.76	783.55
	(c) Provisions	26.90	23.40
	<b>Total current liabilities</b>	<b>8,693.22</b>	<b>7,873.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,414.97</b>	<b>38,065.14</b>

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





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NOTES:-

(1) STANDALONE STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(2,251.30)	(2,476.70)
	Adjustments for:		
	Depreciation and amortisation expense	1,972.33	2,014.92
	Finance costs	1,711.57	(48.35)
	Interest income	(74.10)	1,876.78
	Advance written off	2.78	4.78
	Loss allowance for trade receivables	0.61	10.02
	Exceptional items	2,652.34	1,796.53
	Loss on sale of property, plant and equipment	0.73	0.60
	<b>Operating cash flows before working capital changes</b>	<b>4,014.96</b>	<b>3,178.58</b>
	Working capital adjustments		
	(Increase)/ Decrease in inventories	(39.61)	193.86
	Increase in trade receivables	(52.15)	(478.45)
	(Increase)/ Decrease in financial and other assets	(798.61)	86.49
	Increase/ (Decrease) in trade payables	685.87	(616.68)
	Increase in financial liabilities	119.90	56.82
	(Decrease)/ Increase in other liabilities and provisions	(37.01)	261.27
		(121.61)	(496.69)
	<b>Cash generated from operations</b>	<b>3,893.35</b>	<b>2,681.89</b>
	Income taxes refunds/ (paid) (net)	85.63	13.54
	<b>Net cash generated from operating activities (A)</b>	<b>3,978.98</b>	<b>2,695.43</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work-in progress, capital advances and capital creditors)	(384.46)	324.64
	Proceeds from sale of property, plant and equipment	12.31	41.62
	Investment in subsidiaries	-	(596.83)
	(Investment in)/ Redemption of Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date	(29.64)	187.22
	Interest received	65.45	9.53
	<b>Net cash (used in) investing activities (B)</b>	<b>(336.34)</b>	<b>(33.82)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long-term borrowings	73.13	4,000.00
	Repayment of long-term borrowings	(1,808.57)	(5,289.98)
	Finance costs paid	(1,698.60)	(1,870.33)
	Payment of lease liabilities (principal portion)	(57.10)	(51.69)
	Payment of lease liabilities (interest portion)	(9.35)	(14.77)
	<b>Net cash (used in) financing activities (C)</b>	<b>(3,500.49)</b>	<b>(3,226.77)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>142.15</b>	<b>(565.16)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>189.54</b>	<b>754.70</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>331.69</b>	<b>189.54</b>

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

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



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**NOTES:-**

- (2) The standalone financial results for the quarter and year ended 31 March 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29 May 2023.
- (3) These audited standalone annual 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.
- (4) The figures of the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the published year to date reviewed figures upto the third quarter ended 31st December.
- (5) Earnings per equity share for the quarter ended 31 March 2023 ; 31 March 2022 and 31 December 2022 have not been annualised.
- (6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- (7) 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. Madhurja 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, benefit, claims and demands whatsoever in the Escrow Account.
  - (f) first and 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 the Company's 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.
- (8) 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 had 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 were to be amortised over the remaining period of three years and two months. Such amortisation expense recognised during the quarter ended 31 March 2023 and year to date results for the period from 1 April 2022 to 31 March 2023 are Rs 315.99 lakhs and Rs 1,263.97 lakhs respectively (Rs 1,263.97 lakhs for the year ended 31 March 2022).
- (9) 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 a going concern basis.

GNRC Ltd.  
  
Chairman-cum  
Managing Director





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(10) 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 based on standalone financial results is given below:

Particulars	(amounts are in Rs lakhs where applicable)				
	Three months ended 31.03.2023(refer note 4)	Previous Three months ended 31.12.2022	Corresponding Three months ended 31.03.2022 in the previous year (refer note 4)	Year ended 31.03.2023	Previous year ended 31.03.2022
<b>(a) Debt-equity ratio</b> (Total borrowings / Total equity)	<b>0.83</b>	0.79	0.80	<b>0.83</b>	0.80
<b>(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)	<b>0.76</b>	1.08	1.36	<b>1.16</b>	0.45
<b>(c) Interest service coverage ratio</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / Finance costs	<b>1.97</b>	2.22	1.71	<b>2.39</b>	1.71
<b>(d) Outstanding 14% Redeemable Non-convertible debentures</b> (Nos. in lakhs)	<b>34.00</b>	35.50	40.00	<b>34.00</b>	40.00
<b>(e) Outstanding 14% Redeemable Non-convertible debentures</b> (Rupees in lakhs)	<b>3,400.00</b>	3,550.00	4,000.00	<b>3,400.00</b>	4,000.00
<b>(f) Debenture redemption reserve</b> (Rupees in lakhs)	<b>100.00</b>	90.00	60.00	<b>100.00</b>	60.00
<b>(g) Net worth</b> Basis Section 2(57) of the Companies Act, 2013	<b>(3232.19)</b>	(1700.90)	(531.87)	<b>(3232.19)</b>	(531.87)
<b>(h) Net profit after tax</b> (Rupees in lakhs)	<b>(1515.33)</b>	(66.27)	(2054.02)	<b>(2723.62)</b>	(2629.91)
<b>(i) Earnings per equity share (of Re. 1 each)</b> (refer note 5)					
(a) Basic (Rs.)	<b>(14.65)</b>	(0.64)	(19.86)	<b>(26.33)</b>	(25.43)
(b) Diluted (Rs.)	<b>(14.65)</b>	(0.64)	(19.86)	<b>(26.33)</b>	(25.43)
<b>(j) Current ratio</b> (Total Current Assets / Total Current Liabilities)	<b>0.27</b>	0.33	0.25	<b>0.27</b>	0.25
<b>(k) Long-term debt to working capital</b> Non-current borrowings / (Total current assets - total current liabilities)	<b>(1.55)</b>	(1.75)	(1.99)	<b>(1.55)</b>	(1.99)
<b>(l) Bad debts to accounts receivable ratio</b> (Bad debts written off / average trade receivables)	-	-	-	-	-
<b>(m) Current liability ratio</b> (Total current liabilities / Total Liabilities)	<b>0.43</b>	0.42	0.37	<b>0.43</b>	0.37
<b>(n) Total debts to total assets</b> (Total borrowings / total assets)	<b>0.35</b>	0.35	0.36	<b>0.35</b>	0.36
<b>(o) Debtors turnover ratio *</b> Revenue from operations / Average trade receivables [i.e. Opening trade receivables + closing trade receivables]/2]	<b>4.58</b>	4.67	5.05	<b>20.05</b>	22.42
<b>(p) 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]	<b>3.94</b>	4.12	3.29	<b>16.90</b>	12.46
<b>(q) Operating margin (%)</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items - other income) / Revenue from operations	<b>12.31%</b>	13.36%	10.41%	<b>13.11%</b>	11.83%
<b>(r) Net Profit Margin (%)</b> Net profit after tax / Revenue from operations	<b>(23.81%)</b>	(1.04%)	(36.94%)	<b>(10.69%)</b>	(11.60%)
<b>(s) Asset coverage ratio</b> Total assets available for secured Debt securities/ Total borrowing through issue of secured Debt Securities**	<b>312.28%</b>	310.85%	268.36%	<b>312.28%</b>	268.36%

\* Figures are not annualised except for the year ended 31 March 2022 and 31 March 2023

\*\* 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 31 December 2022 has been prepared based on the standalone financial statements prepared by the management and approved by the Board of Directors.

GNRC Ltd.  
*N. S. Suman*  
Chairman-cum  
Managing Director



**GNRC**  
Quality • Value • Trust

GNRC Ltd.

GNRC Complex, Dispur, Guwahati, Assam-781006

Corporate Identity Number: U85110AS1985PLC002447

Phone: 1800 345 0022

Email: cs.gnrc@gnrchospitals.com, Website: www.gnrchospitals.com

- (11) The Company has investment of Rs 5,538.96 lakhs and loan receivable of Rs 659.34 lakhs given to 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 and loan receivable. Based on the updated business forecast and discounted cash flow method, during the current year ended 31 March 2023, the Company has made an additional provision of Rs. 1,993.00 Lakhs against the said investment in the books of account and made a loss allowance of the loan outstanding aggregating Rs 659.34 lakhs (Rs 1,796.53 Lakhs provision made during previous year ended 31 March 2022). The total provision for impairment against the aforementioned investment and loss allowance for the loan amounts to Rs 3,789.53 Lakhs and Rs 659.34 Lakhs respectively.

On behalf of the Board of Directors

  
Chairman-cum

Managing Director

Dr. Noma Chandra Borah  
Chairman cum Managing Director

DIN: 00965988

Place: Guwahati

Date: 29 May 2023



# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +91 33 4035 4200  
Fax: +91 33 4035 4295

## Independent Auditor's Report

**To the Board of Directors of GNRC Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of GNRC Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

#### Holding Company

1. GNRC Limited

#### Subsidiary Companies

1. GNRC Community Hospitals Limited
2. Good Health Hospital Private Limited

- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



**Independent Auditor's Report (Continued)****GNRC Limited****Emphasis of Matter**

We draw attention to Note 6 to the consolidated annual financial results regarding the accounting for the Scheme of Amalgamation ('the Scheme') of GNRC Infotech Private Limited (GNRCI) with the Holding Company in the year 2018-19. 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 Holding 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 Holding Company had accounted for the amalgamation in accordance with the Scheme.

On transition to Ind AS, the Holding 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 to reserves and surplus. 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 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 quarter ended 31 March 2023 and year to date results for the period from 1 April 2022 to 31 March 2023 are Rs 315.99 lakhs and 1,263.97 lakhs respectively (Rs 1,263.97 lakhs for the year ended 31 March 2022).

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and 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 each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.



**Independent Auditor's Report (Continued)**

**GNRC Limited**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 SAs 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

**B S R & Co. LLP**

**Independent Auditor's Report (Continued)**

**GNRC Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA

MUKHOPADHYAY

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**Jayanta Mukhopadhyay**

*Partner*

Kolkata

29 May 2023

Membership No.: 055757

UDIN:23055757BGYIIE4190





**GNRC**  
Quality • Value • Trust

GNRC Ltd.

GNRC Complex, Dispur, Guwahati, Assam-781006  
Corporate Identity Number: U85110AS1985PLC002447  
Phone: 1800 345 0022  
Email: cs.gnrc@gnrchospitals.com, Website: www.gnrc-hospitals.com

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2023				(Rs. in Lakhs)
Sr. No.	Particulars	Year ended 31.03.2023	Previous year ended 31.03.2022	
		(Audited)	(Audited)	
1.	<b>Income</b>			
	(a) Revenue from Operations	26,725.86	24,823.49	
	(b) Other Income	712.11	543.43	
	<b>Total Income</b>	<b>27,437.97</b>	<b>25,366.92</b>	
2.	<b>Expenses</b>			
	(a) Cost of materials consumed	4,746.81	4,381.29	
	(b) Changes in inventories of finished goods and work-in-progress	(49.55)	187.60	
	(c) Employee benefits expense	6,101.44	5,367.61	
	(d) Finance costs	2,106.95	2,265.03	
	(e) Depreciation and amortisation expense	2,255.70	2,341.33	
	(g) Professional fees to doctors	6,186.92	5,426.66	
	(f) Other expenses	6,836.54	6,289.90	
	<b>Total Expenses</b>	<b>28,184.81</b>	<b>26,259.42</b>	
3.	<b>Loss before exceptional items and tax (1-2)</b>	<b>(746.84)</b>	<b>(892.50)</b>	
4.	Exceptional Items	-	-	
5.	<b>Loss before tax (3+4)</b>	<b>(746.84)</b>	<b>(892.50)</b>	
6.	<b>Tax expense</b>			
	(a) Current tax	311.32	76.37	
	(b) Deferred tax	148.11	155.90	
	<b>Total tax expense</b>	<b>459.43</b>	<b>232.27</b>	
7.	<b>Net Loss after tax (5-6)</b>	<b>(1,206.27)</b>	<b>(1,124.77)</b>	
8.	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified subsequently to profit or loss	33.12	79.05	
	Income-tax relating to items that will not be reclassified to profit or loss	(8.21)	(20.41)	
	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>24.91</b>	<b>58.64</b>	
9.	<b>Total Comprehensive Income for the year {comprising Net Loss after tax and other comprehensive income for the period/ year} (7+8)</b>	<b>(1,181.36)</b>	<b>(1,066.13)</b>	
10.	<b>Loss attributable to:</b>			
	Owners of the company	(1,206.27)	(1,124.77)	
	Non-controlling interests	-	-	
	<b>Loss after tax for the year</b>	<b>(1,206.27)</b>	<b>(1,124.77)</b>	
11.	<b>Other comprehensive income attributable to:</b>			
	Owners of the company	24.91	58.64	
	Non-controlling interests	-	-	
	<b>Other comprehensive income for the year</b>	<b>24.91</b>	<b>58.64</b>	
12.	<b>Total comprehensive income attributable to</b>			
	Owners of the company	(1,181.36)	(1,066.13)	
	Non-controlling interests	-	-	
	<b>Total comprehensive income for the year</b>	<b>(1,181.36)</b>	<b>(1,066.13)</b>	
13.	Paid-up equity share capital (Face value Re. 10 each)	1,034.34	1,034.34	
14.	Other Equity	15,018.73	16,200.09	
15.	<b>Earnings per equity share (of Re. 1 each)</b>			
	(a) Basic (Rs.)	(11.66)	(10.87)	
	(b) Diluted (Rs.)	(11.66)	(10.87)	

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lakhs)
Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	27,826.04	28,306.57
	(b) Capital work-in-progress	91.16	85.49
	(c) Investment Property	6,874.00	6,874.00
	(d) Goodwill	1,818.70	3,082.67
	(e) Other Intangible assets	11.89	17.33
	(f) Right of use assets	57.75	228.05
	(g) Financial assets		
	(i) Loans	-	-
	(ii) Other financial assets	391.72	399.39
	(h) Non-current tax assets (net)	180.88	504.15
	(i) Other non-current assets	71.82	28.25
	<b>Total non-current assets</b>	<b>37,323.96</b>	<b>39,525.90</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	345.49	291.68
	(b) Financial assets		
	(i) Trade receivables	1,577.84	1,726.33
	(ii) Cash and cash equivalents	342.95	261.72
	(iii) Bank balances other than cash and cash equivalents	255.04	225.41
	(iv) Loans	-	2.57
	(v) Other financial assets	1.00	11.24
	(c) Other current assets	112.88	67.51
	<b>Total current assets</b>	<b>2,635.20</b>	<b>2,586.46</b>
	<b>TOTAL ASSETS</b>	<b>39,959.16</b>	<b>42,112.36</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	15,018.73	16,200.09
	<b>Total Equity</b>	<b>16,053.07</b>	<b>17,234.43</b>
<b>2.</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12,938.34	14,926.40
	(ii) Lease liabilities	-	66.99
	(b) Provisions	835.58	743.36
	(c) Deferred tax liabilities (net)	770.51	613.75
	<b>Total non-current liabilities</b>	<b>14,544.43</b>	<b>16,350.50</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,173.72	1,963.27
	(ii) Lease liabilities	67.00	185.37
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	5,669.55	4,900.44
	(iv) Other financial liabilities	775.45	614.49
	(b) Other current liabilities	645.79	837.97
	(c) Provisions	30.15	25.89
	<b>Total current liabilities</b>	<b>9,361.66</b>	<b>8,527.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,959.16</b>	<b>42,112.36</b>

GNRC Ltd.  
  
Chairman-cum  
Managing Director



NOTES:-

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
	Particulars	Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Audited)
A	<b>Cash flows from operating activities</b>		
	Loss before tax	(746.84)	(892.50)
	Adjustments:		
	Depreciation and amortisation expense	2,255.70	2,341.33
	Interest income	(30.22)	(48.35)
	Finance costs	2,106.95	2,265.03
	Advances written off	3.78	94.78
	Loss allowance for trade receivables	10.58	20.12
	Loss on sale of property, plant and equipment	1.07	-
	<b>Operating cash flows before working capital changes</b>	3,601.02	3,780.41
	Movement in working capital:		
	(Increase)/ Decrease in inventories	(53.81)	214.59
	Decrease/ (Increase) in trade receivables	137.91	(670.42)
	(Increase) in financial and other assets	(38.80)	(0.32)
	Increase/ (Decrease) in trade payables	765.11	(711.05)
B	Increase in financial liabilities	155.06	60.49
	(Decrease)/ Increase in other liabilities and provisions	(0.23)	301.74
		969.24	(804.97)
	<b>Cash generated from operations</b>	4,570.26	2,975.44
	Income taxes refund/(paid) (net)	30.82	(31.54)
	<b>Net cash generated from operating activities(A)</b>	4,601.08	2,943.90
	<b>Cash flows from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work-in progress, capital advances and capital creditors)	(453.46)	204.54
	Proceeds from sale of property, plant and equipment	4.68	-
	(Investment in)/ Redemption of Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date	(29.63)	187.22
	Interest received	21.57	9.53
	<b>Net cash (used in)/ generated from investing activities (B)</b>	(456.84)	401.29
	<b>Cash flows from financing activities</b>		
	Proceeds from long-term borrowings	108.41	4,000.00
	Repayment of borrowings	(1,886.03)	(5,379.02)
C	Finance costs paid	(2,083.79)	(2,236.54)
	Payment of lease liabilities (principal portion)	(185.36)	(197.40)
	Payment of lease liabilities (interest portion)	(16.24)	(38.13)
	<b>Net cash (used in) financing activities (C)</b>	(4,063.01)	(3,851.09)
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	81.23	(505.90)
	Cash and cash equivalents at the beginning of the year	261.72	767.62
	<b>Cash and cash equivalents at the end of the year</b>	342.95	261.72

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

GNRC Ltd.  
  
Chairman-cum  
Managing Director

- (2) The Consolidated financial results for the quarter and yearend ended 31 March 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29 May 2023.
- (3) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- (4) The Holding 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:
- first and exclusive charge over the immovable property of the Holding 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, Ms. Priyanka Borah, Ms. Satabdee Borah & Dr. Madhurjya Borah, directors of the Company.
  - first and exclusive Charge over Debt Service Reserve Account (DSRA) maintained at ICICI Bank.
  - 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.
  - first and exclusive charge by way of hypothecation on all present and future rights, titles, interest, benefit, claims and demands whatsoever in the Escrow Account.
  - first and exclusive Charge of its 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, Sanmatoria Dismur Guwahati-6 Assam
  - 48,132,800 shares and 44,900 shares are pledged of the Company's wholly owned subsidiary Companies viz., GNRC Community Hospitals Limited and Good Health Hospital Private Limited respectively.
  - 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.
  - first pari - passu charge over all the current assets of the respective GNRC Consolidated entities both present and future.
  - first pari - passu charge over all the movable fixed assets of the respective GNRC Consolidated entities both present and future.
- (5) The Group 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 Group 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 Group will continue to closely monitor the environment. The Group has taken various cost-effective measures to bring operational efficiency, which will have direct impact on operating cash flows and profitability, the Group has liquidity to meet its financial obligations and accordingly, the financial results of the Group have been prepared on a going concern basis.
- (6) 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 Holding 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 Holding 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 Holding Company had accounted for the amalgamation in accordance with the Scheme. On transition to Ind AS, the Holding 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. Such amortisation recognised during the year ended 31 March 2023 is Rs 1,263.97 lakhs (Rs 1,263.97 lakhs for the year ended 31 March 2022).

GNRC Ltd.  
  
 Chairman-cum  
 Managing Director




(7) 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	(amounts are in Rs lakhs where applicable)	
	Year ended 31.03.2023	Previous year ended 31.03.2022
<b>(a) Debt-equity ratio</b> (Total borrowings / Total equity)	0.95	0.99
<b>(b) Debt-service coverage ratio</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / (Finance costs + Principal repayments made during the year)	0.91	0.49
<b>(c) Interest service coverage ratio</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / Finance costs	1.72	1.64
<b>(d) Outstanding 14% Redeemable Non-convertible debentures</b> (Nos. in lakhs)	34.00	40.00
<b>(e) Outstanding 14% Redeemable Non-convertible debentures</b> (Rupees in lakhs)	3,400.00	4,000.00
<b>(f) Debenture redemption reserve</b> (Rupees in lakhs)	100.00	60.00
<b>(g) Net worth</b> Basis Section 2(57) of the Companies Act, 2013	(3916.79)	(2735.43)
<b>(h) Net (loss) after tax</b> (Rupees in lakhs)	(1,206.27)	(1,124.77)
<b>(i) Earnings per equity share (of Re. 1 each)</b> (a) Basic (Rs.) (b) Diluted (Rs.)	(11.66) (11.66)	(10.87) (10.87)
<b>(j) Current ratio</b> (Total Current Assets / Total Current Liabilities)	0.28	0.30
<b>(k) Long-term debt to working capital</b> Non-current borrowings / (Total current assets - total current liabilities)	(1.92)	(2.51)
<b>(l) Bad debts to accounts receivable ratio</b> (Bad debts written off / average trade receivables)	-	-
<b>(m) Current liability ratio</b> (Total current liabilities / Total Liabilities)	0.39	0.34
<b>(n) Total debts to total assets</b> (Total borrowings / total assets)	0.38	0.41
<b>(o) Debtors turnover ratio</b> Revenue from operations / Average trade receivables [i.e. Opening balance trade receivables + closing balance trade receivables]/2 ]	16.18	17.72
<b>(p) 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]	14.74	11.45
<b>(q) Operating margin (%)</b> (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items - other income) / Revenue from operations	10.86%	12.77%
<b>(r) Net Profit Margin (%)</b> Net profit after tax / Revenue from operations	(4.51%)	(4.53%)
<b>(s) Asset coverage ratio</b> Total assets available for secured Debt securities/ Total borrowing through issue of secured Debt Securities	366.13%	268.36%

On behalf of the Board of Directors

GNRC Ltd.

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

Place: Guwahati  
Date: 29 May 2023



**Dispur**  
Guwahati - 781 006



**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

29<sup>th</sup> May, 2023

To,  
The Manager  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
DalalStreet, Fort  
Mumbai - 400001

Dear Sir/Madam,

Ref:  
Scrip Code: 973175  
ISIN: INE653Z07012

**Sub:Declaration pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that Statutory Auditors of the Company, BSR & Co. LLP, Chartered Accountants having Firm Registration Number: 101248W/W-100022 have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results for the quarter and the year ended March 31, 2023 and Audited Consolidated Financial Results for the year ended March 31, 2023 of the Company.

Kindly take the same on records.

Thanking you,  
Yours faithfully,

**For GNRC Ltd**

**BISWAJIT DAS**  
Digitally signed  
by BISWAJIT DAS  
Date: 2023.05.29  
18:40:01 +05'30'

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