



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

9th February, 2024

**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 Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 2023

We hereby inform that our Board in its Meeting held on Friday, 9th February, 2024 has approved the Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 2023.

Pursuant to the provisions of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 2023 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, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited standalone financial results of GNRC Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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 6 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



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

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 and nine months period ended 31 December 2023 is Rs Nil and Rs. 210.67 lakhs respectively (Rs 1,263.97 lakhs for the year ended 31 March 2023).

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMFS4650

Kolkata

09 February 2024



GNRC
Quality • Value • Trust

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended	Previous Three	Corresponding	Nine months ended	Corresponding Nine	Previous year ended
		31.12.2023	months ended	Three months ended	31.12.2023 in the	months ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	8,337.60	8,931.75	6,369.70	24,398.43	19,121.23	25,485.68
	(b) Other Income	78.57	72.79	110.59	198.70	682.93	744.00
	Total Income	8,416.17	9,004.54	6,480.29	24,497.13	19,804.16	26,229.68
2.	Expenses						
	(a) Purchase	1,279.73	1,442.68	1,098.67	3,843.97	3,464.26	4,564.13
	(b) Changes in inventories of finished goods and work-in-progress	26.30	(27.20)	25.80	(0.05)	(10.11)	(35.70)
	(c) Employee benefits expense	1,524.16	1,457.49	1,458.33	4,436.95	4,220.29	5,668.76
	(d) Finance costs	433.91	368.32	432.77	1,289.86	1,283.26	1,711.57
	(e) Depreciation and amortisation expense	172.57	157.26	502.08	717.61	1,501.22	1,972.33
	(f) Professional fees to doctors	1,574.20	1,542.73	1,455.64	4,678.03	4,217.29	5,670.95
	(g) Other expenses	1,427.79	1,485.66	1,480.52	4,332.30	4,672.15	6,276.60
	Total Expenses	6,438.66	6,426.94	6,453.81	19,060.56	19,348.36	25,828.64
3.	Profit/(Loss) before exceptional items and tax (1-2)	1,977.51	2,577.60	26.48	5,436.57	455.80	401.04
4.	Exceptional items (refer note 8)	(285.83)	(354.17)	-	(931.26)	(1,275.00)	(2,652.34)
5.	Profit/(Loss) before tax (3+4)	1,691.68	2,223.43	26.48	4,505.31	(819.20)	(2,251.30)
6.	Tax expense						
	(a) Current tax	485.36	666.10	99.12	1,462.96	174.13	311.32
	(b) Deferred tax	27.29	(16.14)	(6.37)	(17.26)	214.96	161.00
	Total tax expense	512.65	649.96	92.75	1,445.70	389.09	472.32
7.	Profit/(Loss) after tax (5-6)	1,179.03	1,573.47	(66.27)	3,059.61	(1,208.29)	(2,723.62)
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	7.78	7.79	18.14	33.36	54.42	31.15
	Income-tax relating to items that will not be reclassified to profit or loss	(1.96)	(1.96)	(5.05)	(5.88)	(15.15)	(7.84)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	5.82	5.83	13.09	17.48	39.27	23.31
9.	Total Comprehensive Income for the period/ year (comprising Net Loss after tax and other comprehensive income for the period/ year)	1,184.85	1,579.30	(53.18)	3,077.09	(1,169.02)	(2,700.31)
10.	Paid-up equity share capital (Face value Rs. 10 each)	1,034.34	1,034.34	1,034.34	1,034.34	1,034.34	1,034.34
11.	Other Equity	14,406.63	15,220.78	14,859.93	14,406.63	14,859.93	13,328.54
12.	Earnings per equity share (of Rs. 10 each) (refer note 3)						
	(a) Basic (Rs.)	11.40	15.21	(0.64)	29.88	(11.68)	(26.33)
	(b) Diluted (Rs.)	11.40	15.21	(0.64)	29.58	(11.68)	(26.33)

GNRC LTD.
[Signature]
Chairman-cum
Managing Director





GNRC
Quality • Value • Trust

GNRC Ltd.

GNRC Complex, Diphur, Guwahati, Assam-781096
Corporate Identity Number: U85110AS1985PLC002447
Phone: 1800 345 0022

Email: bia wajindases@gnrchospitals.com, Website: www.gnrchospitals.com

NOTES:-

- 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 9 February 2024. The Limited Review for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors, as required under Regulation 52 of SEBI (LODR) Regulation, 2015.
- 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.
- Earnings per equity share for the quarter ended 31 December 2023, 30 September 2023 and 31 December 2022 and nine months ended 31 December 2023 and 31 December 2022 have not been annualised.
- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 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:
 - first and exclusive charge over the immovable property of the Company aggregating to 20 Bighas 4 Katha 2 Lechas under Dag no : 796.821.822.823 and parts no : 271, 388, 159 & 203 located at Kahilochi, Azara, Guwahati-781017, Assam
 - personal guarantees by Dr. Nomal Chandra Borah, Priyanka Borah, Ms. Satadree Borah & Dr. Madhurya Borah, directors of the Company.
 - first and exclusive charge over Debt Service Reserve Account (DSRA) maintained at ICICI Bank.
 - Dr. Nomal Chandra Borah, Brahmaputra Tank Plantations of Assam Private Limited, Satadree Associates Private Limited, Priyanka Health Care & Allied Products Private Limited have first pari-passu pledged 1,510,650; 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, benefits, claims and demands whatsoever in the Escrow Account.
 - first & exclusive charge of Good Health Hospital Pvt. Ltd. Piece & 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), Bolfoia Mouza, Sarmitoria, Diphur, Guwahati-6, Assam
 - 48,132,800 shares and 44,900 shares of the Company's wholly owned subsidiary Companies viz., GNRC Community Hospitals Limited and Good Health Hospital Private Limited respectively are pledged.
 - first and exclusive charge over Dr. Nomal Chandra Borah's property aggregating to 2 Bighas 0 Katha 10 Lechas under Dag no : 796 and parts no : 271 located at Revome Village, Kahilochi, 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.
- 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 against reserves and surplus. 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 and nine months period ended 31 December 2023 is Rs Nil and Rs 210.67 lakhs (Rs 1,263.97 lakhs for the year ended 31 March 2023).



GNRC LTD.

Chairman-cum
Managing Director



GNRC
Quality • Value • Trust

GNRC Ltd.

GNRC Complex, Dispur, (Juwahati, Assam-781006)
Corporate Identity Number: U75110AS1985PLC002447
Phone: 1800 345 0022

Email: buswajitdnrc@gnrchospitals.com, Website: www.gnrchospitals.com

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	Three months ended 31.12.2023	Previous Three months ended 30.09.2023	Corresponding Three months ended 31.12.2022 in the previous year	Nine months ended 31.12.2023 in the Current year	Corresponding Nine months ended 31.12.2022 in the previous year	Previous year ended 31.03.2023
(a) Debt-equity ratio (Total borrowings / Total equity)	0.59	0.66	0.79	0.99	0.79	0.83
(b) Debt-service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / (Finance costs + Principal repayments made during the period)	3.20	2.28	1.08	2.48	1.34	1.16
(c) Interest service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items) / Finance costs	5.96	8.43	2.22	5.88	2.54	2.39
(d) Outstanding 14% Redeemable Non-convertible debentures (Nos. in lakhs)	26.80	29.00	35.50	26.80	35.50	34.00
(e) Outstanding 14% Redeemable Non-convertible debentures (Rupees in lakhs)	2,680.00	2,900.00	3,550.00	2,680.00	3,550.00	3,400.00
(f) Debenture redemption reserve (Rupees in lakhs)	118.00	110.00	90.00	118.00	90.00	100.00
(g) Net worth Basis Section 2(57) of the Companies Act, 2013	(155.10)	(1,339.95)	(1,700.89)	(155.10)	(1,700.89)	(3,252.18)
(h) Net profit/ (loss) after tax (Rupees in lakhs)	1,179.03	1,573.47	(66.27)	3,059.61	(1,208.29)	(2,723.62)
(i) Earnings per equity share (of Rs. 10 each) (refer note 3)						
(a) Basic (Rs.)	11.40	15.21	(0.64)	29.88	(11.68)	(26.33)
(b) Diluted (Rs.)	11.40	15.21	(0.64)	29.88	(11.68)	(26.33)
(j) Current ratio (Total Current Assets / Total Current Liabilities)	0.51	0.44	0.33	0.51	0.33	0.27
(k) Long-term debt to working capital Non-current borrowings / (Total current assets - total current liabilities)	(2.04)	(1.88)	(1.75)	(2.04)	(1.75)	(1.55)
(l) Bad debts to accounts receivable ratio Bad debts written off / average trade receivables (gross of allowance for doubtful receivables)	-	-	-	-	-	-
(m) Current liability ratio (Total current liabilities / Total Liabilities)	0.46	0.45	0.42	0.46	0.42	0.43
(n) Total debts to total assets (Total borrowings / total assets)	0.28	0.30	0.35	0.28	0.35	0.35
(o) Debtors turnover ratio * Revenue from operations / Average trade receivables [i.e. Opening trade receivables + closing trade receivables / 2]	2.64	3.50	4.67	10.80	14.02	20.05
(p) Inventory turnover ratio * [(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]	4.37	4.74	4.12	13.05	13.54	16.90
(q) Operating margin (%) (Profit before tax + Depreciation and amortisation expense + Finance costs + Exceptional items - other income) / Revenue from operations	30.05%	33.93%	13.36%	29.69%	13.37%	13.11%
(r) Net Profit Margin (%) Net profit after tax / Revenue from operations	14.14%	17.62%	(1.04%)	12.89%	(6.32%)	(10.69%)
(s) Asset coverage ratio (no. of times) Total assets available for secured Debt securities** / Total borrowing through issue of secured Debt Securities (calculated based on standalone financial statements)	4.71	4.12	3.11	4.71	3.11	3.12

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

** Total assets available for Debt securities excludes value of investment in subsidiaries.

The ratios given above, pertaining to Balance Sheet data as on 31 December 2023 and 31 December 2022 has been prepared based on abridged standalone financial statements prepared and approved by the management.



GNRC LTD.
N. Suman
Chairman-cum
Managing Director



GNRC
Quality • Value • Trust

GNRC Ltd.

GNRC Complex, Durgam, Gwalhati, Aam-781006

Corporate Identity Number: U85110AS1985PLC092447

Phone: 1800 345 0022

Email: biswajitdas@gnrchospitals.com, Website: www.gnrchospitals.com

8 The Company has an investment of Rs 5,538.96 lakhs in and loan receivable (including interest) of Rs 1,590.60 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 nine month ended 31 December 2023, the Company has made an additional loss allowance on the loan given during the current period (including interest) aggregating to Rs 931.28 lakhs. As on 31 December 2023, the total provision for impairment against the aforementioned investment and loss allowance for the loan amount to Rs 3,789.53 Lakhs and Rs 1,590.6 lakhs respectively.



Place: Gwalhati

Date: 09 February 2024

On behalf of GNRC Board of Directors

**Chairman-cum
Managing Director**
DIN: 00665988