



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

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2021

Sr. No.	Particulars	Three months ended 30.09.2021	Previous Three months ended 30.06.2021	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Previous year ended 31.03.2021 (refer note 7 below)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	(a) Revenue from Operations	5,871.69	5,820.82	11,692.51	9,698.83	21,862.39
	(b) Other Income	71.46	16.18	87.64	37.67	108.34
	Total Income	5,943.15	5,837.00	11,780.15	9,736.50	21,970.73
2.	Expenses					
	(a) Cost of materials consumed	957.92	1,146.15	2,104.07	1,982.82	4,351.72
	(b) Changes in inventories of finished goods and work-in-progress	51.93	(11.51)	40.42	(63.26)	(145.14)
	(c) Employee benefits expense	1,244.43	1,220.88	2,465.31	2,286.39	4,691.31
	(d) Finance costs	501.43	471.21	972.64	976.43	2,000.40
	(e) Depreciation and amortisation expense	491.91	495.22	987.13	1,046.53	2,098.88
	(g) Professional fees to doctors	1,258.17	1,234.79	2,492.96	2,240.69	5,055.72
	(f) Other expenses	1,592.71	1,401.09	2,993.80	2,548.68	5,872.10
	Total Expenses	6,098.50	5,957.83	12,056.33	11,018.28	23,924.99
3.	Loss before exceptional items and tax (1-2)	(155.35)	(120.83)	(276.18)	(1,281.78)	(1,954.26)
4.	Exceptional Items	-	-	-	-	-
5.	Loss before tax (3+4)	(155.35)	(120.83)	(276.18)	(1,281.78)	(1,954.26)
6.	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	44.78	54.37	99.15	(180.77)	(233.82)
	Total tax expense	44.78	54.37	99.15	(180.77)	(233.82)
7.	Net Loss after tax (5-6)	(200.13)	(175.20)	(375.33)	(1,101.01)	(1,720.44)
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	21.38	21.38	42.76	42.76	85.51
	Income-tax relating to items that will not be reclassified to profit or loss	(5.95)	(5.95)	(11.90)	(11.90)	(23.79)
	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)	15.43	15.43	30.86	30.86	61.72
9.	Total Comprehensive Income for the period/ year (comprising Net Loss after tax and other comprehensive income for the period/ year) (7+8)	(184.70)	(159.77)	(344.47)	(1,070.15)	(1,658.72)
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
11.	Other Equity					18,606.40
12.	Earnings per equity share (of Re. 1 each)					
	(a) Basic (Rs.)	(1.93)	(1.69)	(3.63)	(10.64)	(16.63)
	(b) Diluted (Rs.)	(1.93)	(1.69)	(3.63)	(10.64)	(16.63)





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(Rs. in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	As at
		30.09.2021 (Unaudited)	31.03.2021 (Unaudited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	21,537.45	22,558.27
	(b) Capital work-in-progress	79.87	68.36
	(c) Investment Property	6,874.00	6,874.00
	(d) Right of use assets	87.17	112.07
	(e) Intangible assets	2,123.74	2,758.13
	(f) Financial assets		
	(i) Investments	6,747.38	6,643.13
	(ii) Other financial assets	174.97	181.26
	(g) Non-current tax assets (net)	618.26	501.48
	(h) Other non-current assets	38.87	9.17
	Total non-current assets	38,281.71	39,705.87
2.	Current assets		
	(a) Inventories		
	(b) Financial assets	402.18	463.52
	(i) Trade receivables		
	(ii) Cash and cash equivalents	1,052.48	555.15
	(iii) Bank balances other than cash and cash equivalents	199.56	754.70
	(iv) Loans	255.90	413.41
	(v) Other financial assets	146.83	95.78
	(c) Other current assets	924.44	3.33
	Total current assets	2,210.55	2,675.88
	TOTAL ASSETS	41,484.15	42,259.34
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	1,034.34	1,034.34
	(b) Other equity	18,261.93	18,606.40
	Total Equity	19,296.27	19,640.74
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,936.74	11,699.49
	(ii) Lease liabilities	33.57	56.90
	(b) Provisions	730.64	717.03
	(c) Deferred tax liabilities (net)	542.47	431.42
	Total non-current liabilities	15,243.42	12,904.84
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	779.27	3,192.96
	(ii) Lease liabilities	63.24	63.24
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,914.98	5,195.52
	(iv) Other financial liabilities	649.26	518.90
	(b) Other current liabilities	515.56	720.99
	(c) Provisions	22.15	22.15
	Total current liabilities	6,944.46	9,713.76
	TOTAL EQUITY AND LIABILITIES	41,484.15	42,259.34





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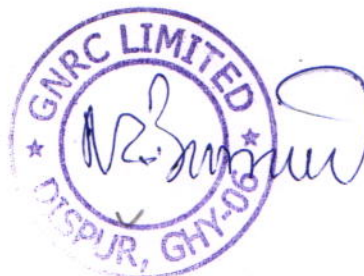
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NOTES:-

(1) STANDALONE STATEMENT OF CASH FLOWS		(Rs. in Lakhs)
Particulars		Year to date figures for the current period ended 30.09.2021
		(Unaudited)
A	Cash flows from operating activities	
	Loss before tax	
	Adjustments:	
	Depreciation and amortisation expense	(276.18)
	Interest income	987.13
	Finance costs	(10.81)
	Provision for doubtful debts	972.64
	Loss on sale of tangible assets	9.15
	Cash generated from operations before working capital changes	3.66
	Operating cash flows before working capital changes	1,961.77
	Movement in working capital:	1,685.59
	Decrease in inventories	
	(Increase) in trade receivables	61.35
	(Increase) in financial and other assets	(506.49)
	(Decrease) in trade payables	(8.23)
	Increase in financial liabilities	(280.54)
	Increase in other liabilities and provisions	137.55
	Cash generated from operations	242.76
	Income taxes paid (net of refunds)	(353.60)
	Net cash generated from operating activities (A)	1,331.99
		(116.79)
		1,215.20
B.	Cash flows from investing activities	
	Acquisition of tangible assets net of government grants (including capital work-in progress, capital advances and capital creditors)	(414.51)
	Proceeds from sale of tangible assets	42.32
	Investment in subsidiaries	(104.25)
	Redemption of Bank deposits due to mature after 3 months from original maturity but within 12 months from reporting date	157.50
	Redemption of Bank deposits due to mature after 12 months from reporting date	10.00
	Interest received	8.03
	Net cash used in investing activities (B)	(300.91)
C.	Cash flows from financing activities	
	Proceeds from long-term borrowings	4,000.00
	Repayment of long-term borrowings	(4,429.66)
	Finance costs paid	(1,008.15)
	Payment of lease liabilities (principal portion)	(23.33)
	Payment of lease liabilities (interest portion)	(8.29)
	Net cash used in financing activities (C)	(1,469.43)
	Net increase in cash and cash equivalents (A+B+C)	(555.14)
	Cash and cash equivalents at the beginning of the year	754.70
	Cash and cash equivalents at the end of the year	199.56

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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- (2) The financial results for the quarter and six months ended 30 September 2021 have been reviewed and approved by the Board of Directors in their meeting held on 11 January 2022.
- (3) The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. 1 April 2020, as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations"). The figures for the corresponding period from 1 April 2020 to 30 September 2020 and previous year ended 31 March 2021 are also Ind AS compliant and have been approved by the Company's Board of Directors. They have not been subjected to any limited review or audit.
- (4) In accordance with SEBI circular dated 5 October 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 30 September 2020 and the corresponding cash flow statement for the six months ended 30 September 2020.
- (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. Accordingly, the accompanying financial results have been prepared by the management in accordance with SEBI Regulations for the first time.

- (6) 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 has not been adjusted. Further, in accordance with the Scheme, the goodwill will continue to be amortised which overrides the relevant requirements of Ind AS 36 which requires that goodwill is not amortised but is required to be mandatorily tested for impairment annually. The unamortised goodwill as at 1 April 2020 aggregating to Rs 4,002.59 lakhs will be amortised over the remaining period of three years and two months. The amortisation recognised during the quarter and six months ended 30 September 2021 are Rs 315.99 lakhs and Rs 631.99 lakhs respectively (Rs 1,263.98 lakhs for the year ended 31 March 2021).

- (7) Reconciliation of Net Loss related to previous period on account of transition from the previous Indian GAAP to IndAS for the corresponding previous year ended 31 March 2021 are as follows:

Particulars	(Rs in Lakhs)
Net Loss for the period under previous GAAP	Previous year ended 31.03.2021
Adjustments on account of:	
Remeasurement of net defined benefit obligation recognised in Other Comprehensive Income	(1,648.34)
Interest on Lease Liability	(61.72)
Amortisation of Right-of-use assets	(21.49)
Reversal of rent expense on recognition of Right-of-use assets	(49.81)
Other comprehensive income	60.92
Total Comprehensive Income for the period under Ind-AS	61.72
Other equity reported under previous GAAP	(1,658.72)
Fair Value gain on PPE and investment property	1,028.35
Impairment of receivables using ECL	17,595.06
Ind-AS PL impact for the year	(6.63)
Other equity under IndAS	(10.38)
	18,606.40





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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	Year to date figures for the current period ended 30.09.2021	Previous year ended 31.03.2021
Debt-equity ratio (Total borrowings / Total equity)	0.76	0.76
Net worth Basis Section 2(57) of the Companies Act, 2013	1,701.20	2,045.67
Current ratio (Total Current Assets / Total Current Liabilities)	0.46	0.26
Long-term debt to working capital Non-current borrowings / (Total current assets - total current liabilities)	(3.72)	(1.63)
Current liability ratio (Total current liabilities / Total Liabilities)	0.31	0.43
Total debts to total assets (Total borrowings / total assets)	0.35	0.35
Debtors turnover ratio Revenue from operations / Average trade receivables [i.e. Opening trade receivables + closing trade receivables] / 2	14.55	30.37
Inventory turnover ratio ((Cost of materials consumed + Changes in inventories of stock in trade) / average inventories of finished goods [(opening inventories of finished goods + closing inventories of finished goods) / 2]	5.40	12.21
Debt-service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs) / (Finance costs + Principal repayments made during the period)	0.31	0.53
Interest service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs) / Finance costs	1.73	1.07
Bad debts to accounts receivable ratio Bad debts written off / average trade receivables (gross of allowance for doubtful receivables)	-	-
Operating Margin (%) (Profit before tax + Depreciation and amortisation expense + Finance costs - other income) / Revenue from operations	14%	9%
Net Profit Margin (%) Net profit after tax / Revenue from operations	-3.21%	-7.98%

On behalf of the Board of Directors



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

Place: Guwahati
Date: 11 January 2022