



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 Nine Months Ended 31 December 2021							
Sr. No.	Particulars	Previous Three months ended 31.12.2021	Previous Three months ended 30.09.2021	Previous Three months ended 31.12.2020	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income						
	(a) Revenue from Operations	5,420.40	5,871.69	6,325.40	17,112.91	16,024.23	21,862.39
	(b) Other Income	285.16	71.46	29.69	372.80	67.36	108.34
	Total Income	5,705.56	5,943.15	6,355.09	17,485.71	16,091.59	21,970.73
2.	Expenses						
	(a) Cost of materials consumed	964.64	957.92	1,181.70	3,068.71	3,164.52	4,351.72
	(b) Changes in inventories of finished goods and work-in-progress	62.15	51.93	10.55	102.57	(52.71)	(145.14)
	(c) Employee benefits expense	1,262.71	1,244.43	1,297.18	3,728.02	3,583.57	4,691.31
	(d) Finance costs	473.09	501.43	513.67	1,445.73	1,490.10	2,000.40
	(e) Depreciation and amortisation expense	476.13	491.91	527.63	1,463.26	1,574.16	2,098.88
	(g) Professional fees to doctors	1,296.17	1,258.17	1,415.09	3,789.13	3,655.78	5,055.72
	(f) Other expenses	1,326.96	1,592.71	1,661.14	4,320.76	4,209.82	5,872.10
	Total Expenses	5,861.85	6,098.50	6,606.96	17,918.18	17,625.24	23,924.99
3.	Loss before exceptional items and tax (1-2)	(156.29)	(155.35)	(251.87)	(432.47)	(1,533.65)	(1,954.26)
4.	Exceptional items	-	-	-	-	-	-
5.	Loss before tax (3+4)	(156.29)	(155.35)	(251.87)	(432.47)	(1,533.65)	(1,954.26)
6.	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	44.43	44.78	17.84	143.42	(162.93)	(233.82)
	Total tax expense	44.43	44.78	17.84	143.42	(162.93)	(233.82)
7.	Net Loss after tax (5-6)	(200.72)	(200.13)	(269.71)	(575.89)	(1,370.72)	(1,720.44)
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	21.37	21.38	21.37	64.13	64.13	85.51
	Income-tax relating to items that will not be reclassified to profit or loss	(5.95)	(5.95)	(5.95)	(17.84)	(17.84)	(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)	15.42	15.43	15.42	46.29	46.29	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)	(185.30)	(184.70)	(254.29)	(529.60)	(1,324.43)	(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	1,034.34
11.	Other Equity						18,606.40
12.	Earnings per equity share (of Re. 1 each)						
	(a) Basic (Rs.)	(1.94)	(1.93)	(2.61)	(5.57)	(13.25)	(16.63)
	(b) Diluted (Rs.)	(1.94)	(1.93)	(2.61)	(5.57)	(13.25)	(16.63)

[Handwritten Signature]

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DISPUR, GHY-06



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NOTES:-

- The financial results for the quarter and nine months ended 31 December 2021 have been reviewed and approved by the Board of Directors in their meeting held on 11 February 2022.
 - 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 31 December 2021 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.
 - 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 ended and year to date results for the period from 1 April 2021 to 31 December 2021 is Rs 315.99 lakhs and Rs 947.98 lakhs respectively (Rs 1,263.98 lakhs for the year ended 31 March 2021).

- Reconciliation of Net Loss related to previous period on account of transition from the previous Indian GAAP to Ind AS for the corresponding quarter ended 31 December 2020 are as follows:

Particulars	(Rs in Lakhs)	
	3 months ended 31.12.2020 in the previous year	
Net Loss for the period under previous GAAP		(252.47)
Adjustments on account of:		
Remeasurement of net defined benefit obligation recognised in Other Comprehensive Income		(15.42)
Interest on Lease Liability		(5.19)
Amortisation of Right-of-use assets		(12.45)
Reversal of rent expense on recognition of Right-of-use assets		15.82
Other comprehensive income		15.42
Total Comprehensive Income for the period under Ind-AS		(254.29)






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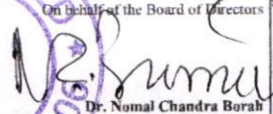
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5 The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with basis of computation is given below:

Particulars	Year to date figures for the current period ended 31.12.2021	Previous year ended 31.03.2021
Debt-equity ratio (Total borrowings / Total equity)	0.72	0.76
Net worth Basis Section 2(57) of the Companies Act, 2013	1,516.08	2,045.67
Current ratio (Total Current Assets / Total Current Liabilities)	0.35	0.26
Long-term debt to working capital Non-current borrowings / (Total current assets - total current liabilities)	(2.61)	(1.63)
Current liability ratio (Total current liabilities / Total Liabilities)	0.35	0.43
Total debts to total assets (Total borrowings / total assets)	0.34	0.35
Debtors turnover ratio Revenue from operations / Average trade receivables [i.e. Opening trade receivables + closing trade receivables/2]	22.63	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])	8.67	12.21
Debt-service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs) / (Finance costs + Principal repayments made during the period)	0.38	0.53
Interest service coverage ratio (Profit before tax + Depreciation and amortisation expense + Finance costs) / Finance costs	1.71	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	12%	9%
Net Profit Margin (%) Net profit after tax / Revenue from operations	-3.37%	-7.98%

Place: Guwahati
Date: 11 February 2022

On behalf of the Board of Directors

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

