

Date: 23.05.2022

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sir,

Sub: Outcome of Board meeting Held on 23rd May, 2022.

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015, We hereby inform that the Board of Directors of the Company in their meeting held on today i.e., **23rd May, 2022** have transacted following business:

1. Copy of the Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2022 of the Current Financial Year 2021-22.
2. Copy of the Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2022 of the Current Financial Year 2021-22.
3. Copy of Auditor Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., on the above Audited Financial Results, on both Standalone and Consolidated basis.
4. Re-appointment of Mr. Prabhakara Rao Alokam as an independent director with effect from 23rd May 2022 for the second term of five years.
5. Resignation of Mr. Ravi Kumar as CFO of the Company with effect from closing of the business hours of the 31st May 2022.
6. Resignation of Ms. Amrita Singh as Company Secretary & Compliance Officer with effect from closing of the business hours of the 3rd July 2022.

The above information is also available on Company's website at www.gssinfotech.com

The meeting started at 06:00 p.m. and ended at 8:50 p.m.

Please take the information on record.

For GSS Infotech Ltd.

A handwritten signature in black ink that reads 'Amrita Singh'.

Amrita Singh
Company Secretary

**GSS Infotech Limited**

Wing-B, Ground Floor, N Heights, Plot No. 12, TSIC Software Units Layout, Madhapur, Serilingampally Mandal,
Rangareddy District, Hyderabad – 500081, Telangana, India CIN No: L72200TG2003PLC041860

Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com

GSS INFOTECH LIMITED
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Particulars	Quarter ended March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Quarter ended March 31, 2021 (Audited)	Year to Date March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
	Income:					
I	Revenue from operations	51,869,198	62,415,315	42,265,019	205,180,981	166,743,335
II	Other Income	1,634,601	1,980,039	1,848,934	7,102,896	15,379,416
III	Total income	53,503,799	64,395,353	44,113,953	212,283,877	182,122,751
IV	Expenses:					
	a) Direct costs	27,526,658	13,813,142	15,800,273	57,953,183	64,827,261
	b) Employee Benefits Expenses	17,834,823	18,928,302	20,472,131	78,457,966	85,911,026
	c) Finance Costs	103,879	154,073	439,683	329,557	546,900
	d) Depreciation & Amortization expenses	358,482	468,828	463,463	1,109,042	1,099,317
	e) Administrative & Other Expenses	26,656,985	10,984,287	17,923,002	59,454,399	51,987,747
	Total expense	72,480,828	44,348,632	55,098,552	197,304,147	204,372,251
V	Profit before exceptional items and tax	(18,977,028)	20,046,721	(10,984,599)	14,979,730	(22,249,500)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	(18,977,028)	20,046,721	(10,984,599)	14,979,730	(22,249,500)
VIII	Tax expense:					
	(1) Current tax	-	(133,820)	(359,588)	5,849,372	1,404,101
	(1a) Income Tax Relating to earlier years	-	-	298,889	-	15,589,333
	(2) Deferred tax benefit	-	1,041,290	(547,666)	1,069,748	(1,641,980)
	Total Tax Expense	-	907,470	(608,365)	6,919,120	15,351,454
IX	Profit After Tax	(18,977,028)	19,139,251	(10,376,234)	8,060,610	(37,600,955)
X	Other comprehensive income	244,922	-	456,720	244,922	456,720
XI	Total comprehensive income for the year	(18,732,106)	19,139,251	(9,919,514)	8,305,532	(37,144,235)
	Earning per equity share (Before Exceptional Items)					
	(1) Basic	(1.12)	1.13	(0.61)	0.48	(2.22)
	(2) Diluted	(0.96)	1.13	(0.61)	0.41	(2.22)
XII	Earning per equity share (after Exceptional Items)					
	(1) Basic	(1.12)	1.13	(0.61)	0.48	(2.22)
	(2) Diluted	(0.96)	1.13	(0.61)	0.41	(2.22)

Notes attached there to form an integral part of Profit & Loss Statement

Notes:

- The above Standalone Audited Financial Results of GSS Infotech Ltd (" the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 23rd May, 2022
 - The standalone financial results relates to " software services" as the only reportable single segment of the company
 - The above financial results are also available on Stock Exchange websites "www.bseindia.com" and "www.nseindia.com" and on our website "www.gssinfotech.com".
 - Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.
- As of now though it is difficult to assess the future impact of Covid , the Contracts that were in proximity of being awarded to us have either been put on hold or being cancelled. The projects that have been awarded and in progress , have either been postponed or cancelled and our resources are being shifted to be on bench, and the ones that are continuing , are forcing down rate cuts on the ongoing projects. We feel this would adversely impact the growth of the company in the current year and would reflect in the overall financial performance . We shall be monitoring the situation from time to time and take appropriate steps to uphold the business and shall report of material developments and Subsequent decisions.
- The number of outstanding ordinary shares used as the denominator for calculating basic EPS are 1,69,36,863.
 - The Potential equity shares arising out of issue of Share warrants are 28 Lakhs
- The number of shares count for Diluted EPS were together of Ordinary shares 1,69,36,863 + Potential Equity Shares of 28 Lacs in total 1,97,36,863

Hyderabad
Date: 23-May-2022



A. Prabhakara Rao

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
DIN: 02263908

GSS Infotech Limited
Standalone Balance Sheet

(All amounts in Indian Rupees, except share data and where otherwise stated)

		As at 31 March 2022	As at 31 March 2021
Assets	Note		
Non-current assets			
Property, plant and equipment	4	1,792,284	1,203,182
Intangible assets	5	61,560	217,302
Financial assets			
Investments	6	891,140,378	891,140,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	1,890,896	2,960,644
Other non-current assets	9	3,500,000	3,500,000
		898,385,118	899,021,506
Current assets			
Financial assets			
Trade receivables	10	46,435,059	142,867,188
Cash and cash equivalents	11	10,382,368	27,410,115
Other bank balances	12	32,093,523	32,090,855
Other Financial Assets	7	2,397,600	2,364,328
Current Tax Assets (Net)	13	53,127,822	51,209,509
Other current assets	9	361,821,123	37,752,384
		506,257,496	293,694,378
Total assets		1,404,642,613	1,192,715,885
Equity and Liabilities			
Equity			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	1,048,823,503	964,353,980
Total equity		1,218,191,933	1,133,722,410
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	191,059	599,925
		191,059	599,925
Current liabilities			
Financial Liabilities			
Trade payables	18	12,961,132	8,363,692
Other financial liabilities	19	170,758,407	47,387,920
Provisions	17	1,537,010	1,598,894
Other current liabilities	20	1,003,072	1,043,044
Total liabilities		186,259,621	58,393,550
Total equity and liabilities		1,404,642,613	1,192,715,885
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited

Place: Hyderabad
Date: 23-May-2022



A. Prabhakara Rao

A.Prabhakara Rao
DIN: 02263908

GSS Infotech Limited**Standalone Statement of Cash Flows**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating activities		
Profit before tax	14,979,730	(22,249,500)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,109,041	1,099,317
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(865,637)	(8,256,744)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	14,625,395	698,377
Written of Investments	-	-
Unrealized foreign exchange loss/gain	(2,677)	(1,044,825)
Re-measurement gains/ (losses) on defined benefit plan	244,922	456,720
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	96,432,129	(32,210,437)
(Increase)/ decrease in loans	(14,658,667)	1,530,046
(Increase)/ decrease in other assets	(324,068,740)	6,105,470
Increase/ (decrease) in trade payables and other financial liabilities	4,597,440	(2,138,109)
Increase/ (decrease) in provisions	793,241	(596,086)
Increase/ (decrease) in current tax asset	(1,918,313)	75,506,613
Increase/ (decrease) in other financial liabilities	123,370,487	24,641,412
Increase/ (decrease) in other current liabilities	(39,972)	(550,123)
	(85,401,620)	42,992,131
Income tax paid	(5,849,372)	(16,993,434)
Net cash flows from operating activities	(91,250,992)	25,998,696
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,542,400)	(202,000)
Proceeds from sale of fixed assets	-	-
Other bank balances	(2,668)	(19,670,348)
Interest received (finance income)	865,637	8,256,744
Investment in Subsidiary	-	-
Net cash flows used in investing activities	(679,431)	(11,615,604)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	2,677	1,044,826
Money received against Share Warrant	74,900,000	-
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	74,902,677	1,044,826
Net increase / (decrease) in cash and cash equivalents	(17,027,746)	15,427,918
Cash and cash equivalents at the beginning of the year (refer note 11)	27,410,115	11,982,197
Cash and cash equivalents at the end of the year (refer note 11)	10,382,368	27,410,115

Place: Hyderabad

Date: 23-May-2022

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao

DIN: 02263908

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GSS INFOTECH LIMITED

Opinion

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended March 31, 2022 and (b) Standalone Financial Results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2022" ("the Statement" / "Standalone Financial Results") of **GSS INFOTECH LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us, Standalone Financial Results for the year ended March 31, 2022:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit of this Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Results, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

a) Audit of the Standalone Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 Statement 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 controls 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.

b) Review of the Standalone Financial Results for quarter ended 31 March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

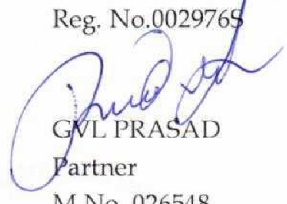
Place: Hyderabad

Date: 23.05.2022

UDIN: 22026548AJLWAQ7741



For RAMBABU & CO.,
Chartered Accountants
Reg. No. 0029765


GVL PRASAD
Partner
M.No. 026548

GSS INFOTECH LIMITED
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Particulars	Quarter ended Mar 31, 2022 (Audited)	Quarter ended Dec 31, 2021 (Unaudited)	Quarter ended Mar 31, 2021 (Audited)	Year to date March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
	Income:					
I.	Revenue from operations	286,471,672	275,420,394	280,106,433	1,167,936,079	1,149,261,904
II.	Other Income	1,555,769	1,979,185	4,817,187	7,004,705	18,312,517
III	Total Income	288,027,441	277,399,579	284,923,620	1,174,940,784	1,167,574,422
IV	Expenses:					
	a) Direct costs	39,604,760	23,577,834	22,711,556	102,271,628	114,066,813
	b) Employee Benefits Expenses	245,756,071	194,389,397	230,500,756	930,011,959	965,637,049
	c) Finance Costs	1,427,223	1,835,405	1,041,608	5,790,668	6,266,367
	d) Depreciation & Amortization expenses	421,195	515,546	541,401	1,311,400	1,367,613
	e) Administrative & Other Expenses	35,733,571	23,145,171	39,236,323	102,573,954	100,845,394
	Total Expenses	322,942,820	243,463,353	294,031,644	1,141,959,608	1,188,183,237
V	Profit before exceptional items and tax	(34,915,379)	33,936,226	(9,108,024)	32,981,175	(20,608,815)
VI	Exceptional Items	(277,946,592)	-	-	(277,946,592)	-
VII	Profit before tax	243,031,213	33,936,226	(9,108,024)	310,927,768	(20,608,815)
VIII	Tax expense:					
	(1) Current tax	(16,830)	(94,131)	(364,344)	6,368,026	2,244,568
	(1a) Income Tax Relating to earlier years	-	-	298,889	-	15,589,333
	(2) Deferred tax benefit	-	1,041,290	(547,666)	1,069,748	(1,641,980)
	Total Tax Expense	(16,830)	947,159	(613,121)	7,437,774	16,191,922
IX	Profit After Tax	243,048,044	32,989,067	(8,494,903)	303,489,993	(36,800,736)
X	Other comprehensive income	28,472,390	887,500	1,950,036	40,427,104	(28,942,621)
XI	Total comprehensive income for the year	271,520,434	33,876,567	(6,544,868)	343,917,098	(65,743,358)
	Earning per equity share (Before Exceptional Items)					
	(1) Basic	(2.06)	1.95	(0.50)	1.51	(2.17)
	(2) Diluted	(1.77)	1.95	(0.50)	1.29	(2.17)
XII	Earning per equity share (after Exceptional Items)					
	(1) Basic	14.35	1.95	(0.50)	17.92	(2.17)
	(2) Diluted	12.31	1.95	(0.50)	15.38	(2.17)

Schedules referred to above and notes attached there to form an integral part of Statement of Profit & Loss

Notes :

- The above Consolidated Audited Financial Results of GSS Infotech Ltd (" The Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 23rd May, 2022
- The Consolidated financial results relates to " software services" as the only reportable single segment of the company
- The above Consolidated financial results are also available on Stock Exchange websites "www.bseindia.com" and "www.nseindia.com" and on our website "www.gssinfotech.com".
- Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.
- As of now though it is difficult to access the future impact of Covid , the Contracts that were in proximity of being awarded to us have either been put on hold or being cancelled. The projects that have been awarded and in progress , have either been postponed or cancelled and our resources are being shifted to be on bench, and the ones that are continuing , are forcing down rate cuts on the ongoing projects. We feel this would adversely impact the growth of the company in the current year and would reflect in the overall financial performance .
We shall be monitoring the situation from time to time and take appropriate steps to uphold the business and shall report of material developments and Subsequent decisions.
- The number of outstanding ordinary shares used as the denominator for calculating basic EPS are 16936863.
The Potential equity shares arising out of issue of Share warrants are 28 Lakhs
The number of shares count for Diluted EPS were together of Ordinary shares 16936863 + Potential Equity Shares of 28 Laes in total 1,97,36,863

Hyderabad
Date: 23-May-2022



A. Prabhakara Rao

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
DIN: 02263908

GSS Infotech Limited**Consolidated Balance Sheet**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	4,641,238	1,856,278
Goodwill		1,184,293,206	1,148,206,708
Other intangible assets	5	61,560	217,302
Financial assets			
Other Financial Assets	6	1,084,462	1,051,418
Deferred tax assets (net)	7	1,890,896	2,960,644
Other non-current assets	8	3,500,000	3,500,000
		1,195,471,362	1,157,792,349
Current assets			
Financial assets			
Trade receivables	9	240,709,726	271,035,163
Cash and cash equivalents	10	29,827,139	152,141,672
Other bank balances	11	32,093,523	32,090,855
Other Financial Assets	6	2,397,600	2,363,728
Current Tax Assets (Net)	12	53,127,822	51,209,509
Other current assets	8	476,659,930	75,917,847
		834,815,740	584,758,773
Total assets		2,030,287,099	1,742,551,123
Equity and Liabilities			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,608,115,006	1,188,033,920
Total equity		1,777,483,636	1,357,402,550
Non-current liabilities			
Financial Liabilities	18	11,035,510	-
Borrowings	15	-	-
Provisions	16	599,925	599,925
		11,635,435	599,925
Current liabilities			
Financial Liabilities			
Trade payables	17	20,175,693	28,925,403
Other financial liabilities	18	218,861,118	352,981,306
Provisions	16	1,128,144	1,598,895
Other current liabilities	19	1,003,071	1,043,044
Total liabilities		241,168,026	384,548,647
Total equity and liabilities		2,030,287,099	1,742,551,123
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited

A. Prabhakara Rao



A.Prabhakara Rao
DIN: 02263908

Place: Hyderabad
Date: 23-May-2022

GSS Infotech Limited**Consolidated Statement of Cash Flows**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating activities		
Profit/ (loss) before tax	310,927,768	(20,608,815)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,311,400	1,367,613
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(865,637)	(18,312,517)
Finance costs (including fair value change in financial instruments)	5,790,668	6,266,367
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	3,762,414	8,717,523
Re-measurement gains/ (losses) on defined benefit plan	244,922	456,720
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	30,325,437	34,134,424
(Increase)/ decrease in loans	(33,872)	2,118,240
(Increase)/ decrease in other assets	(400,742,083)	(2,194,092)
Increase/ (decrease) in trade payables	(8,749,710)	(25,817,260)
Increase/ (decrease) in provisions	793,240	(596,086)
Increase/ (decrease) in current tax asset	(1,918,314)	75,506,613
Increase/ (decrease) in other financial liabilities	(123,084,678)	103,455,977
Increase/ (decrease) in other current liabilities	(39,973)	(550,123)
	(182,278,418)	163,944,585
Income tax paid	(6,368,026)	(17,833,902)
Net cash flows from operating activities	(188,646,444)	146,110,683
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3,940,617)	(474,181)
Proceeds from sale of fixed assets	-	-
Other bank balances	(2,668)	(19,670,348)
Increase in Goodwill on Consolidation due to difference in exchange rate	(36,086,497)	31,787,015
Interest received (finance income)	865,637	18,312,517
Net cash flows used in investing activities	(39,164,145)	29,955,003
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(33,045)	(9,942)
Interest paid	(5,790,668)	(6,266,367)
inflow of excess deposit in dividend unclaim account	36,419,768	(38,116,864)
Money received against Share Warrant	74,900,000	-
Net cash flows from/ (used in) financing activities	105,496,056	(44,393,173)
Net increase / (decrease) in cash and cash equivalents	(122,314,534)	131,672,515
Cash and cash equivalents at the beginning of the year (refer note 10)	152,141,672	20,469,160
Cash and cash equivalents at the end of the year (refer note 10)	29,827,139	152,141,674

By order of the Board
for GSS Infotech Limited

Place: Hyderabad

Date: 23-May-2022

A.Prabhakara Rao
DIN: 02263908

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
GSS INFOTECH LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of GSS Infotech 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 March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial Results for the year ended March 31, 2022:

- (i) includes the annual financial results of the following entities
M/s.GSS Healthcare IT Solutions Private Limited
M/s.GSS IT Solutions Private Limited
M/s.GSSInfotechInc
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 Group 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 controls 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The consolidated financial results includes the audited financial statements/ financial results of two subsidiaries namely GSS Healthcare IT Solutions Private Limited and GSS IT Solutions Private Limited which have been audited by us whose financial statements / financial results reflect total assets of Rs.44.99 lakhs as at 31 March 2022 total revenue of Rs.Nil, total net profit after tax of Rs. Nil lakhs and total comprehensive income of Rs.Nil for the year ended 31 March 2022.

The consolidated financial results includes the financial statements/ financial results of one subsidiary namely GSS Infotech Inc which have been audited by its independent auditors whose financial statements / financial results reflect total assets of Rs.16,375.82 lakhs as at 31 March 2022 total revenue of Rs.13149.81 lakhs, total net profit after tax of Rs.2954.29 lakhs and total comprehensive income of Rs.2954.29 lakhs for the year ended 31 March 2022. The independent auditors' reports on financial statements/ Financial Results of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

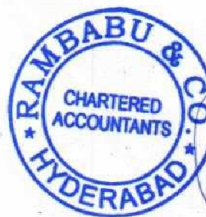
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the Consolidated Financial Results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad

Date: 23-05-2022

UDIN: 22026548AJLWNG7735



For RAMBABU & CO.,
Chartered Accountants
Reg. No.0029765

[Signature]
GVL PRASAD
Partner

M.No. 026548

Date: 23.05.2022

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051 Scrip Symbol: GSS	To The of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001 Scrip Code – 532951/GSS
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Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations,2015

I, Prabhakara Rao Alokam(DIN: 02263908) , Director of the Company , hereby declare that the Statutory Auditors of the Company M/s. Rambabu & Co, Chartered Accountants (Firm Registration No.002976S) have issued unmodified opinion on financials (Standalone & Consolidated) of the Company for financial year ended 31st March, 2022. The declaration is issued in Compliance with Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For GSS Infotech Ltd.

A handwritten signature in blue ink, appearing to read 'A. Prabhakara Rao', is written over a faint, circular purple stamp.

Prabhakara Rao Alokam
Director
DIN: 02263908

GSS Infotech Limited

Wing-B, Ground Floor, N Heights, Plot No. 12, TSIC Software Units Layout, Madhapur, Serilingampally Mandal,
Rangareddy District, Hyderabad – 500081, Telangana, India CIN No: L72200TG2003PLC041860
Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com

Press Release

GSS Infotech, announces its Fourth Quarter and Full Year FY2022 Audited financial results.

The consolidated full year revenues from operations for FY 2022 were Rs. 116.79 cr. up from Rs.114.93 Cr. from the previous year and consolidated PAT for FY 2022 is Rs. 30.35 Cr. compared to Rs – 3.68 Cr in FY 21.

Similarly, the consolidated Q4 revenues showed a marginal increase of 4.01%, from the previous quarter. The consolidated Q4 PAT was Rs. 24.30 Cr. compared to Rs. 3.3 Cr in the previous quarter an increase by Rs. 21.01 Cr.

Hyderabad, May 23rd, 2022: GSS Infotech Limited, a global IT services company, today announced its Audited results for full year FY22 and fourth quarter ending March 31st, 2022, on a consolidated and standalone basis.

Financial Highlights

- **January 2022 – March 2022**
 - **Consolidated Revenues from operations were Rs. 28.65 Cr. for Q4 FY 22 compared to Rs 27.54 cr. for Q3 FY 22., reporting a QoQ increase of Rs. 1.11 Cr., which is 4.01% from the previous quarter.**
 - **Consolidated PAT stood at Rs. 24.30 Cr. for Q4 FY 22 compared to Rs. 3.30 Cr for the previous quarter.**
 - **Standalone Revenues reported Rs. 5.19 Cr. in Q4 FY 22 compared to Rs. 6.24 Cr. the previous quarter, a decrease of Rs. 1.05 Cr., decrease of 16.9% on QoQ basis.**
 - **Q4 Standalone PAT stood at Rs – 1.90 Cr. down from Rs. +1.9 Cr. for Q3 FY 2022.**
 - **Consolidated Revenues for full year FY 22 stood at Rs. 116.79 Cr. compared to Rs. 114.9 Cr., an increase of 1.62% from the previous year. Profit After Tax for FY 22 was Rs. 30.35 Cr. compared to Rs. -3.68 Cr. for the previous year.**

The Audited results for Q4 & Full Year FY22 were taken on record at the meeting of the Board of Directors held today 23rd May 2022.

During the Fourth quarter, the company maintained its business in terms of revenues and profitability. Business is growing and our South American operations are beginning to show good results and would add to our growth in the coming quarters. Our clients have showing increasing confidence which is resulting in increased orders and would show up in the coming quarters.

The business has largely been stable in terms of contracts and deliveries are being made collections have improved from clients and the cashflow situation has improved. On the expenses front, the company has undertaken cost rationalization measures that are yielding results and would continue in the coming quarters.

Management Outlook

GSS Infotech stays focused on Digital Transformation, Automation and Security for enterprises and technology providers in key technologies like Application development, Infrastructure management services, Cloud and Security focused on the ME, ASEAN and US region having its global delivery centre in Hyderabad.

GSS continues to strengthen its proven expertise in Application development, Infrastructure Management and IT services while adding Automation capabilities.

Speaking on the company's performance, **Mr. Bhargav Marepally, Founder and CEO, GSS Infotech Limited** said “the year has been and has given us a much-required breather from the pandemic struck years. We are focusing on building our South American business which will add to our growth in the coming quarters.”

About GSS INFOTECH

GSS Infotech, established in 1999, is an Information Technology company headquartered in Hyderabad, India. The company specializes in cloud computing, Security and remote infrastructure management services, virtualization solutions and application management services. GSS Infotech has offices in Connecticut, New Jersey and Hyderabad

For queries please contact:

Email: investor.relations@gssinfotech.com