



Integrating People, Process and Technology

Date: 30.05.2023

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

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of GSS Infotech Limited held on Tuesday, 30th May, 2023 in terms of Reg 30, Reg 33 and other applicable provisions of the SEBI (LODR), Regulations 2015.

With reference to the captioned subject and in compliance with the Regulation 30, 33 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 Tuesday, 30th May, 2023 have inter-alia transacted the following business:

1. Considered and approved the Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2023.
2. Considered and approved the Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2023.
3. Considered the Independent Auditor's 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. Considered the appointment of Ms. Neha Pamnani, Practicing Company Secretary as the Secretarial Auditor for the FY 22-23.
5. Took note of the Notice of the Meeting of the members of the company as per the directions of the Honorable NCLT, Hyderabad Bench.

We are hereby enclosing the Standalone & Consolidated financial results along with the Independent Auditors Report and the 'Unmodified Opinion' on the financial statements declared thereto for your reference

The meeting started at 05:00 PM and concluded at 07:45 PM

This is for your information and record.

Thanking you
For GSS Infotech Limited

R.K.Pooja
Company Secretary & Compliance Officer
(M No. A41361)

GSS Infotech Limited

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

GSS Infotech Limited
Standalone Balance Sheet

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

		As at 31 March 2023	As at 31 March 2022
Assets	Note		
Non-current assets			
Property, plant and equipment	4	2,120,574	1,792,284
Intangible assets	5	61,560	61,560
Financial assets			
Investments	6	1,138,640,378	891,140,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	1,635,493	1,890,896
Other non-current assets	9	3,500,000	3,500,000
		1,145,958,004	898,385,118
Current assets			
Financial assets			
Trade receivables	10	8,256,176	46,435,059
Cash and cash equivalents	11	21,301,192	10,382,368
Other bank balances	12	25,077,248	32,093,523
Other Financial Assets	7	2,450,586	2,397,600
Current Tax Assets (Net)	13	49,647,129	53,127,822
Other current assets	9	226,814,099	361,821,123
		333,546,429	506,257,495
Total assets		1,479,504,433	1,404,642,613
Equity and Liabilities			
Equity			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	1,102,893,332	1,048,823,503
Total equity		1,272,261,762	1,218,191,933
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	-	191,059
		-	191,059
Current liabilities			
Financial Liabilities			
Trade payables	18	6,471,216	12,961,132
Other financial liabilities	19	199,120,142	170,758,407
Provisions	17	1,087,713	1,537,010
Other current liabilities	20	563,600	1,003,072
Total liabilities		207,242,670	186,259,620
Total equity and liabilities		1,479,504,434	1,404,642,613
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited



A. Prabhakara Rao

Place: Hyderabad
Date: 30-May-2023

A.Prabhakara Rao
Director
DIN: 02263908

GSS INFOTECH LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

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

	Particulars	Quarter ended Mar 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Mar 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
I	Income:					
	Revenue from operations	46,533,695	40,530,143	51,869,198	183,559,786	205,180,981
II	Other Income	370,866	935,448	1,634,601	4,020,259	7,102,896
III	Total income	46,904,561	41,465,591	53,503,799	187,580,045	212,283,877
IV	Expenses:					
	a) Direct costs	965,035	966,366	27,526,658	5,213,782	57,953,183
	b) Employee Benefits Expenses	11,855,595	14,592,975	17,834,823	57,842,401	78,457,966
	c) Finance Costs	45,307	32,064	103,879	145,544	329,557
	d) Depreciation & Amortization expenses	140,505	140,505	358,482	571,570	1,109,042
	e) Administrative & Other Expenses	17,880,389	11,610,510	26,656,985	61,637,491	59,454,399
	Total expense	30,886,831	27,342,420	72,480,828	125,410,788	197,304,147
V	Profit before exceptional items and tax	16,017,730	14,123,171	(18,977,028)	62,169,257	14,979,730
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	16,017,730	14,123,171	(18,977,028)	62,169,257	14,979,730
VIII	Tax expense:					
	(1) Current tax	(114,982)	4,434,497	-	9,313,499	5,849,372
	(1a) Income Tax Relating to earlier years	-	(320,864)	-	(1,125,302)	-
	(2) Deferred tax benefit	343,122	(60,970)	-	255,403	1,069,748
	Total Tax Expense	228,140	4,052,663	-	8,443,600	6,919,120
IX	Profit After Tax	15,789,590	10,070,508	(18,977,028)	53,725,657	8,060,610
X	Other comprehensive income	344,173	-	244,922	344,173	244,922
XI	Total comprehensive income for the year	16,133,763	10,070,508	(18,732,106)	54,069,830	8,305,532
	Earning per equity share (Before Exceptional Items)					
	(1) Basic	0.93	0.59	(1.12)	3.17	0.48
	(2) Diluted	0.80	0.51	(0.96)	2.72	0.41
XII	Earning per equity share (after Exceptional Items)					
	(1) Basic	0.93	0.59	(1.12)	3.17	0.48
	(2) Diluted	0.80	0.51	(0.96)	2.72	0.41

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 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.
- 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: 30-May-2023



By order of the Board
for GSS Infotech Limited

A. Prabhakara Rao

A. Prabhakara Rao
Director
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 2023	For the year ended 31 March 2022
Operating activities		
Profit before tax	62,169,257	14,979,730
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	571,570	1,109,041
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(1,141,459)	(865,637)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	6,304,680	14,625,395
Written of Investments	-	-
Unrealized foreign exchange loss/gain	10,129,835	(2,677)
Re-measurement gains/ (losses) on defined benefit plan	344,173	244,922
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	38,178,882	96,432,129
(Increase)/ decrease in loans	(253,857,666)	(14,658,667)
(Increase)/ decrease in other assets	135,007,025	(324,068,740)
Increase/ (decrease) in trade payables and other financial liabilities	(6,489,916)	4,597,440
Increase/ (decrease) in provisions	(640,356)	793,241
Increase/ (decrease) in current tax asset	3,480,694	(1,918,313)
Increase/ (decrease) in other financial liabilities	28,361,735	123,370,487
Increase/ (decrease) in other current liabilities	(439,472)	(39,972)
	21,978,982	(85,401,621)
Income tax paid	(8,188,197)	(5,849,372)
Net cash flows from operating activities	13,790,785	(91,250,993)
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(899,860)	(1,542,400)
Proceeds from sale of fixed assets	-	-
Other bank balances	7,016,275	(2,668)
Interest received (finance income)	1,141,459	865,637
Investment in Subsidiary	-	-
Net cash flows used in investing activities	7,257,874	(679,431)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(10,129,835)	2,677
Money received against Share Warrant	-	74,900,000
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(10,129,835)	74,902,677
Net increase / (decrease) in cash and cash equivalents	10,918,824	(17,027,746)
Cash and cash equivalents at the beginning of the year (refer note 11)	10,382,368	27,410,115
Cash and cash equivalents at the end of the year (refer note 11)	21,301,192	10,382,368

Place: Hyderabad

Date: 30-May-2023

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
Director
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 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	4	3,557,282	4,641,238
Goodwill		1,286,616,389	1,184,293,205
Other intangible assets	5	61,560	61,560
Financial assets			
Other Financial Assets	6	248,678,160	1,084,462
Deferred tax assets (net)	7	1,635,493	1,890,896
Other non-current assets	8	3,500,000	3,500,000
		1,544,048,884	1,195,471,360
Current assets			
Financial assets			
Trade receivables	9	299,065,497	240,709,726
Cash and cash equivalents	10	35,148,766	29,827,139
Other bank balances	11	25,077,248	32,093,523
Other Financial Assets	6	2,450,586	2,397,600
Current Tax Assets (Net)	12	49,647,129	53,127,822
Other current assets	8	379,760,323	476,659,930
		791,149,549	834,815,739
Total assets		2,335,198,430	2,030,287,099
Equity and Liabilities			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,889,572,261	1,608,115,008
Total equity		2,058,940,891	1,777,483,638
Non-current liabilities			
Financial Liabilities	18	11,666,788	11,035,510
Borrowings	15	-	-
Provisions	16	-	191,059
		11,666,788	11,226,569
Current liabilities			
Financial Liabilities			
Trade payables	17	11,526,639	20,175,693
Other financial liabilities	18	251,412,798	218,861,117
Provisions	16	1,087,713	1,537,010
Other current liabilities	19	563,599	1,003,071
Total liabilities		264,590,750	241,576,890
Total equity and liabilities		2,335,198,430	2,030,287,099
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
Director
DIN: 02263908Place: Hyderabad
Date: 30-May-2023

GSS INFOTECH LIMITED
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

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

	Particulars	Quarter ended Mar 31, 2023 (Audited)	Quarter ended Dec 31, 2022 (Unaudited)	Quarter ended Mar 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
	Income:					
I.	Revenue from operations	244,900,644	257,201,838	286,471,672	1,143,859,830	1,167,936,079
II.	Other Income	485,116	310,230	1,555,770	4,409,115	7,004,705
III.	Total Income	245,385,760	257,512,069	288,027,441	1,148,268,944	1,174,940,784
IV.	Expenses:					
a)	Direct costs	8,255,278	7,917,026	39,604,760	46,710,279	102,271,628
b)	Employee Benefits Expenses	204,209,062	171,803,021	245,756,071	831,833,558	930,011,959
c)	Finance Costs	2,441,645	3,010,904	1,427,223	9,223,018	5,790,668
d)	Depreciation & Amortization expenses	993,440	699,816	421,195	1,983,816	1,311,400
e)	Administrative & Other Expenses	35,636,461	26,624,673	35,733,571	114,865,288	102,573,955
	Total Expenses	251,535,886	210,055,440	322,942,820	1,004,615,959	1,141,959,609
V.	Profit before exceptional items and tax	(6,150,126)	47,456,629	(34,915,379)	143,652,985	32,981,175
VI.	Exceptional Items	(408,742)	(477,809)	(277,946,592)	(15,240,611)	(277,946,592)
VII.	Profit before tax	(5,741,385)	47,934,438	243,031,213	158,893,596	310,927,767
VIII.	Tax expense:					
(1)	Current tax	(100,404)	4,512,198	(16,830)	11,234,501	6,368,026
(1a)	Income Tax Relating to earlier years	-	(320,864)	-	(1,125,302)	-
(2)	Deferred tax benefit	343,122	(60,970)	-	255,403	1,069,748
	Total Tax Expense	242,718	4,130,364	(16,830)	10,364,602	7,437,774
IX.	Profit After Tax	(5,984,103)	43,804,074	243,048,044	148,528,994	303,489,993
X.	Other comprehensive income	161,293	27,478,732	28,472,390	132,928,260	40,427,104
XI.	Total comprehensive income for the year	(5,822,810)	71,282,806	271,520,433	281,457,255	343,917,097
	Earning per equity share (Before Exceptional Items)					
(1)	Basic	(0.38)	2.56	(2.06)	7.87	1.51
(2)	Diluted	(0.32)	2.20	(1.77)	6.75	1.29
XII.	Earning per equity share (after Exceptional Items)					
(1)	Basic	(0.35)	2.59	14.35	8.77	17.92
(2)	Diluted	(0.30)	2.22	12.31	7.53	15.38

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") and its Wholly Owned Subsidiaries (GSS Infotech INC., GSS IT Solutions Pvt Ltd, GSS Healthcare IT Solutions Pvt Ltd) were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 30th May, 2023
- 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.
-

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: 30-May-2023

By order of the Board
for GSS Infotech Limited



A. Prabhakara Rao

A.Prabhakara Rao
Director
DIN: 02263908

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 2023	For the year ended 31 March 2022
Operating activities		
Profit/ (loss) before tax	158,893,596	310,927,768
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,983,816	1,311,400
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(1,141,459)	(865,637)
Finance costs (including fair value change in financial instruments)	9,223,018	5,790,668
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	19,534,683	3,762,414
Re-measurement gains/ (losses) on defined benefit plan	344,173	244,922
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(58,355,772)	30,325,437
(Increase)/ decrease in loans	(52,986)	(33,872)
(Increase)/ decrease in other assets	96,899,607	(400,742,083)
Increase/ (decrease) in trade payables	(8,649,053)	(8,749,710)
Increase/ (decrease) in provisions	(640,356)	793,240
Increase/ (decrease) in current tax asset	3,480,693	(1,918,314)
Increase/ (decrease) in other financial liabilities	33,182,959	(123,084,678)
Increase/ (decrease) in other current liabilities	(439,472)	(39,973)
	254,263,447	(182,278,418)
Income tax paid	(10,109,199)	(6,368,026)
Net cash flows from operating activities	244,154,248	(188,646,444)
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(899,860)	(3,940,617)
Proceeds from sale of fixed assets	-	-
Other bank balances	7,016,275	(2,668)
Increase in Goodwill on Consolidation due to difference in exchange rate	(102,323,183)	(36,086,497)
Interest received (finance income)	1,141,459	865,637
Net cash flows used in investing activities	(95,065,310)	(39,164,145)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(247,593,698)	(33,045)
Interest paid	(9,223,018)	(5,790,668)
inflow of excess deposit in dividend unclaim account	113,049,404	36,419,768
Money received against Share Warrant	-	74,900,000.00
Net cash flows from/ (used in) financing activities	(143,767,311)	105,496,056
Net increase / (decrease) in cash and cash equivalents	5,321,627	(122,314,534)
Cash and cash equivalents at the beginning of the year (refer note 10)	29,827,139	152,141,672
Cash and cash equivalents at the end of the year (refer note 10)	35,148,766	29,827,139

Summary of significant accounting policies

3

for GSS Infotech Limited



A. Prabhakara Rao

Place: Hyderabad

Date: 30-May-2023

A.Prabhakara Rao
Director
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, 2023 and (b) Standalone Financial Results for the quarter ended 31 March 2023 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 2023" ("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.

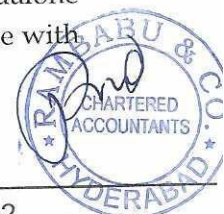
In our opinion and to the best of our information and according to the explanations given to us, Standalone Financial Results for the year ended March 31, 2023:

- 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, 2023.

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, 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.

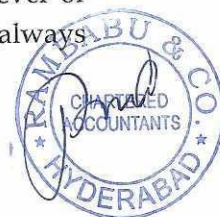
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 2023

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

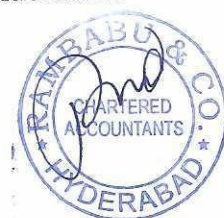


detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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.

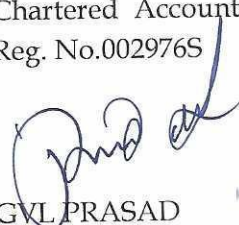
Other Matter

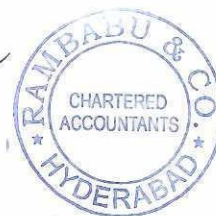
The Statement includes the Standalone Financial Results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad
Date: 30.05.2023

UDIN: 23026548BGTYQJ9188

For RAMBABU & CO.,
Chartered Accountants
Reg. No.002976S


GVL PRASAD
Partner
M.No. 026548



INDEPENDENT AUDITOR'S REPORT

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

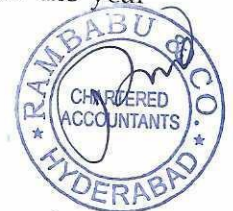
Report on the Audit of Consolidated Financial Results

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, 2023, 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, 2023:

- (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.GSS Infotech Inc
- (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, 2023.



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.

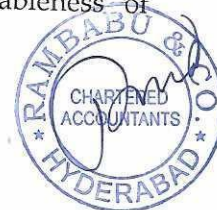
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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.

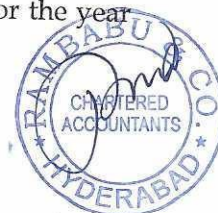
Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative 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 2023 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 2023.



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.18,865.9 lakhs as at 31 March 2023 total revenue of Rs. 11090.6 lakhs, total net profit after tax of Rs.948.03 lakhs and total comprehensive income of Rs. 948.03 lakhs for the year ended 31 March 2023. 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 2023 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

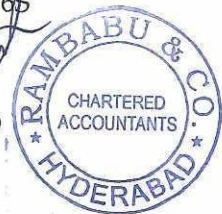
Date: 30-05-2023

UDIN: 23026548BGTYQK6252

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


GVL PRASAD
Partner

M.No. 026548





Integrating People, Process and Technology

Date: 30.05.2023

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051 Scrip Symbol: GSS	To The 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/Madam,

Sub- Declaration pursuant to Reg 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number-002976S) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

The declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above is for your information and record.

For GSS Infotech Limited

P.S.Phaninder Nath

Chief Financial Officer



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

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

CIN No: L72200TG2003PLC041860