



Integrating People, Process and Technology

Date: 12.08.2022

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The Deputy Manager of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25th 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 (“Company / GSS”), held on Friday, 12<sup>th</sup> August, 2022 in terms of Regulation 30, Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company in their meeting held on Friday, i.e., 12<sup>th</sup> August, 2022 have transacted the following business: -

1. Considered and approved the Standalone Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2022 of the Current Financial Year 2022-23.
2. Considered and approved the Consolidated Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2022 of the Current Financial Year 2022-23.
3. Considered the Limited Review Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., Chartered Accountants on the above Unaudited Financial Results, on both Standalone and Consolidated basis.
4. Considered and approved the appointment of Mr. P.S.Phaninder Nath as the Chief Financial Officer (CFO) of the company with immediate effect.  
**BRIEF PROFILE-** Mr.P.S.Phaninder Nath is a qualified Chartered Accountant with over 30+ years of experience in the field of finance, operations and likewise in diverse industries like Software, F & B, etc.
5. Considered and approved the appointment of Ms. R.K.Pooja as the Company Secretary (CS) of the company with immediate effect who was appointed as the Compliance 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



of the company by way of circular resolution on 12<sup>th</sup> July, 2022. *Integrating People, Process and Technology*

**BRIEF PROFILE-** Ms. R.K.Pooja is a qualified Company Secretary. having over 6+ years of post-qualification experience which includes experience in working with listed company and public limited companies.

6. Considered and approved the Board of Directors' Report and the consequent annexures thereon for the Financial Year 2021-2022.
7. Approved and fixed the date, time and day of the AGM- the 19<sup>th</sup> Annual General Meeting of the company will be held on Friday, 30<sup>th</sup> September, 2022 at 10:30 A.M. through video conferencing/other visual means. The Notice of the 19<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2021-22 will be sent to all Shareholders whose email ids are registered with the Company/Depositories and will also be made available on the Company's website at [www.gssinfotech.com](http://www.gssinfotech.com) in due course.
8. Pursuant to Section 91 of the Companies Act, 2013 and in compliance with Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer books will remain closed from 27<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive)
9. Other general matters related to the business and operations of the company.

The Board Meeting commenced at 04:00 PM and concluded at 05:30 PM.

We request you to take the same on record.

Yours faithfully,

**For GSS Infotech Limited**

  
**R.K.Pooja**  
**Company Secretary & Compliance Officer**  
**(M No: A43161)**



**GSS Infotech Limited**

Wing-B, Ground Floor, N heights, Plot No.12, TSIC Software Units Layout, Madhapur, Serilingampally Mandal,  
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CIN No: L72200TG2003PLC041860

**GSS INFOTECH LIMITED**

**Statement of Standalone UnAudited Financial Results for the Quarter ended June 30, 2022**

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

	Particulars	Quarter ended June 30, 2022 (UnAudited)	Quarter ended March 31, 2022 (Audited)	Quarter ended June 30, 2021 (UnAudited)	Year to Date June 30, 2022 (UnAudited)	Year ended March 31, 2022 (Audited)
	<b>Income:</b>					
I	Revenue from operations	42,196,191	51,869,198	41,850,436	42,196,191	205,180,981
II	Other Income	518,350	1,634,601	3,333,670	518,350	7,102,896
III	<b>Total income</b>	<b>42,714,541</b>	<b>53,503,799</b>	<b>45,184,106</b>	<b>42,714,541</b>	<b>212,283,877</b>
IV	<b>Expenses:</b>					
	a) Direct costs	1,091,654	27,526,658	6,904,526	1,091,654	57,953,183
	b) Employee Benefits Expenses	16,273,884	17,834,823	20,253,567	16,273,884	78,457,966
	c) Finance Costs	9,893	103,879	20,768	9,893	329,557
	d) Depreciation & Amortization expenses	144,155	358,482	140,866	144,155	1,109,042
	e) Administrative & Other Expenses	13,304,221	26,656,985	12,961,177	13,304,221	59,454,399
	<b>Total expense</b>	<b>30,823,807</b>	<b>72,480,828</b>	<b>40,280,904</b>	<b>30,823,807</b>	<b>197,304,147</b>
V	<b>Profit before exceptional items and tax</b>	<b>11,890,734</b>	<b>(18,977,028)</b>	<b>4,903,202</b>	<b>11,890,734</b>	<b>14,979,730</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>11,890,734</b>	<b>(18,977,028)</b>	<b>4,903,202</b>	<b>11,890,734</b>	<b>14,979,730</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	-	-	1,733,192	-	5,849,372
	(1a) Income Tax Relating to earlier years	(101,110)	-	-	(101,110)	-
	(2) Deferred tax benefit	189,392	-	28,458	189,392	1,069,748
	<b>Total Tax Expense</b>	<b>88,282</b>	<b>-</b>	<b>1,761,650</b>	<b>88,282</b>	<b>6,919,120</b>
IX	<b>Profit After Tax</b>	<b>11,802,452</b>	<b>(18,977,028)</b>	<b>3,141,552</b>	<b>11,802,452</b>	<b>8,060,610</b>
X	<b>Other comprehensive income</b>	<b>-</b>	<b>244,922</b>	<b>-</b>	<b>-</b>	<b>244,922</b>
XI	<b>Total comprehensive income for the year</b>	<b>11,802,452</b>	<b>(18,732,106)</b>	<b>3,141,552</b>	<b>11,802,452</b>	<b>8,305,532</b>
	Earning per equity share ( Before Exceptional Items)					
	(1) Basic	0.70	(1.12)	0.19	0.70	0.48
	(2) Diluted	0.60	(0.96)	0.19	0.60	0.41
XII	Earning per equity share (after Exceptional Items)					
	(1) Basic	0.70	(1.12)	0.19	0.70	0.48
	(2) Diluted	0.60	(0.96)	0.19	0.60	0.41

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

**Notes:**

- The above Standalone Unaudited 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
  - 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 1,69,36,843.
  - 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 1,69,36,843 + Potential Equity Shares of 28 Lacs in total 1,97,36,843

Hyderabad  
Date : 12-Aug-2022



*A. Prabhakara Rao*

By order of the Board  
for GSS Infotech Limited

A.Prabhakara Rao  
DIN: 02263908

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review Report to  
GSS Infotech Limited  
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of GSS Infotech Limited ("the Company"), for the quarter ended 30<sup>th</sup> June 2022 ("the statement"), being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

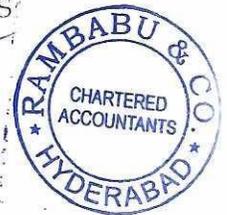
Place: Hyderabad  
Date: 12-08-2022

UDIN: 22026548AOWOVV6531

For Rambabu & Co.,  
Chartered Accountants  
Reg. No. 0029765

GVL Prasad  
Partner

M. No. 026548



**GSS INFOTECH LIMITED**  
**Statement of Consolidated UnAudited Financial Results for the Quarter ended June 30, 2022**

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

	Particulars	Quarter ended June 30, 2022 (UnAudited)	Quarter ended March 31, 2022 (Audited)	Quarter ended June 30, 2021 (UnAudited)	Year to date June 30, 2022 (UnAudited)	Year ended March 31, 2022 (Audited)
	<b>Income:</b>					
I.	Revenue from operations	327,611,617	286,471,672	294,797,651	327,611,617	1,167,936,079
II.	Other Income	582,461	1,555,769	3,326,557	582,461	7,004,705
III.	<b>Total Income</b>	<b>328,194,079</b>	<b>288,027,441</b>	<b>298,124,208</b>	<b>328,194,079</b>	<b>1,174,940,784</b>
IV.	<b>Expenses:</b>					
a)	Direct costs	16,675,606	39,604,760	22,469,177	16,675,606	102,271,628
b)	Employee Benefits Expenses	247,179,387	245,756,071	234,464,277	247,179,387	930,011,959
c)	Finance Costs	1,654,159	1,427,223	1,199,256	1,654,159	5,790,668
d)	Depreciation & Amortization expenses	144,155	421,195	187,076	144,155	1,311,400
e)	Administrative & Other Expenses	24,684,768	35,733,571	24,442,256	24,684,768	102,573,955
	<b>Total Expenses</b>	<b>290,338,075</b>	<b>322,942,820</b>	<b>282,762,043</b>	<b>290,338,075</b>	<b>1,141,959,609</b>
V.	<b>Profit before exceptional items and tax</b>	<b>37,856,004</b>	<b>(34,915,379)</b>	<b>15,362,166</b>	<b>37,856,004</b>	<b>32,981,175</b>
VI.	Exceptional Items	(14,647,141)	(277,946,592)	-	(14,647,141)	(277,946,592)
VII.	<b>Profit before tax</b>	<b>52,503,145</b>	<b>243,031,213</b>	<b>15,362,166</b>	<b>52,503,144</b>	<b>310,927,768</b>
VIII.	<b>Tax expense:</b>					
(1)	Current tax	1,798,457	(16,830)	2,220,407	1,798,457	6,368,026
(1a)	Income Tax Relating to earlier years	(101,110)	-	-	(101,110)	-
(2)	Deferred tax benefit	189,392	-	28,458	189,392	1,069,748
	<b>Total Tax Expense</b>	<b>1,886,739</b>	<b>(16,830)</b>	<b>2,248,865</b>	<b>1,886,739</b>	<b>7,437,774</b>
IX.	<b>Profit After Tax</b>	<b>50,616,406</b>	<b>243,048,044</b>	<b>13,113,300</b>	<b>50,616,405</b>	<b>303,489,994</b>
X.	<b>Other comprehensive income</b>	52,817,283	28,472,390	12,867,982	52,817,283	40,427,104
XI.	<b>Total comprehensive income for the year</b>	<b>103,433,688</b>	<b>271,520,433</b>	<b>25,981,282</b>	<b>103,433,688</b>	<b>343,917,098</b>
	Earning per equity share ( Before Exceptional Items)					
(1)	Basic	2.12	(2.06)	0.77	2.12	1.51
(2)	Diluted	1.82	(1.77)	0.77	1.82	1.29
XII.	Earning per equity share (after Exceptional Items)					
(1)	Basic	2.99	14.35	0.77	2.99	17.92
(2)	Diluted	2.56	12.31	0.77	2.56	15.38

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

**Notes :**

- The above Consolidated unAudited 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 12th Aug, 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 1,69,36,843.  
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 1,69,36,843 + Potential Equity Shares of 28 Lacs in total 1,97,36,843

Hyderabad  
Date : 12-Aug-2022

By order of the Board  
for GSS Infotech Limited



*A. Prabhakara Rao*

A.Prabhakara Rao  
DIN: 02263908

**Independent Auditor's Review Report on review of Interim Consolidated Financial Results**

To the Board of Directors of  
GSS Infotech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of GSS Infotech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June, 2022 (the "statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial information performed by the Independent Auditor of the Entity*, issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following subsidiaries

- a. M/s.GSS Healthcare IT Solutions Private Limited
- b. M/s.GSS IT Solutions Private Limited
- c. M/s.GSS Infotech Inc

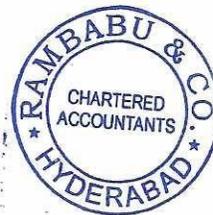


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

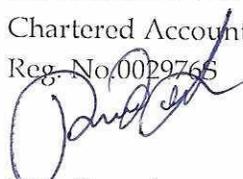
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of above subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total revenue of Rs.3,125.67 lakhs total net profit after tax of Rs. 388.14 lakhs and total comprehensive income of Rs. 388.14 lakhs for the Quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, the interim financial statements / financial information is not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

Place: Hyderabad

Date: 12-08-2022



For Rambabu & Co.,  
Chartered Accountants  
Reg. No. 0029765

  
GVL Prasad  
Partner

M. No. 026548

UDIN: 22026548AOWPGZ5730

## Press Release

**GSS Infotech, announces its First Quarter FY2023 Unaudited financial results. The consolidated Q1 FY23 revenues from operations are Rs. 32.76 Cr, increased by 14.36% from Rs.28.65 Cr. in Q4 FY22 and consolidated PAT for Q1 FY 23 is Rs. 5.06 Cr. compared to Rs 24.30 Cr in Q4 FY22.**

**Hyderabad, Aug 12<sup>th</sup> 2022:** GSS Infotech Limited, a global IT services company, today announced its Unaudited results for first quarter ending June 30<sup>th</sup> 2022, on a consolidated and standalone basis.

### Financial Highlights

- **April 2022 – June 2022**
  - **Consolidated Revenues from operations were Rs. 32.76 Cr. for Q1 FY 23 compared to Rs 28.65 cr. for Q4 FY 22., reporting a QoQ increase of Rs. 4.11 Cr., which is 14.36% from the previous quarter.**
  - **Consolidated PAT stood at Rs. 5.06 Cr. for Q1 FY 23 compared to Rs. 24.30 Cr for the previous quarter.**
  - **Standalone Revenues reported Rs. 4.22 Cr. in Q1 FY 23 compared to Rs. 5.19 Cr. in the previous quarter, a decrease of Rs. 0.97 Cr., 18.65% on QoQ basis.**
  - **Q1 FY 23 Standalone PAT stood at Rs 1.18 Cr. increased from Rs. -1.90 Cr. from Q4 FY 22.**

The Unaudited results for Q1 FY 23 were taken on record at the meeting of the Board of Directors held today, 12<sup>th</sup> Aug 2022.

During the first quarter, the company maintained its business in terms of revenues and profitability and also displayed significant potential for the growth of the business. Overseas Business is growing and the 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 the results of which 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. The company is in the final phase of launching the e-commerce platform that would be utilised for enhancing the business network in the B to C segment.

Speaking on the company's performance, Mr. Bhargav Marepally, Founder and CEO, GSS Infotech Limited said “the First quarter 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](mailto:investor.relations@gssinfotech.com)