

Date: 05.11.2021

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 5th November, 2021.

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., 5th November, 2021 have approved following business:

1. the Standalone Un-audited Financial Results of the Company including Cash Flow Statement for the Quarter and Half Year ended 30th September, 2021 of the Current Financial Year 2021-22.
2. the Consolidated Un-audited Financial Results of the Company including Cash Flow Statement for the Quarter and Half Year ended 30th September, 2021 of the Current Financial Year 2021-22.
Enclosed below the Limited Review Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., on the above Un-audited Financial Results, on both Standalone and Consolidated basis
The above information is also available on Company's website at www.gssinfotech.com.
3. Appointment of Mr. Chaitanya Challa as a Non-Executive Independent Additional Director of the Company with effect from 5th November, 2021. A brief profile of Mr. Chaitanya Challa is herewith attached.
4. Board of Directors has noted the resignation of Mr. Gowrisankara Padma Rao Lakkaraju as Non-Executive, Independent Director of the Company with effect from 5th November, 2021.

The meeting started at 06:30 p.m. and ended at 09:50 p.m.

Please take the information on record.

For GSS Infotech Ltd.



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
Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com CIN No:
L72200TG2003PLC041860

Disclosure as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to appointment or resignations as mentioned above is enclosed hereunder.

1. Appointment of Independent Director:

S. No.	Particulars	Details
1	Name of Person	Mr. Chaitanya Challa
2	Reason for change viz appointment, resignation.	Appointment
3	Date of appointment/ Cessation	5th November, 2021
4	Term of Appointment	5 years from the date of appointment subject to the approval of shareholders
5	Brief profile (in case of Appointment)	Annexure-A
6	Relationship with other directors (in case of Appointment)	NIL

For GSS Infotech Ltd.

Amrita Singh



Amrita Singh
Company Secretary

GSS Infotech Limited

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Annexure-A

Brief profile of Mr. Chaitanya Challa

Mr. Chaitanya Challa who holds highly qualified degree of MBBS from Sri Ramachandra university (Batch of 2000), MD from Sri Ramachandra university (Batch of 2008), PDCC Critical Care- from Nizams Institute of Medical Sciences(Batch of 2012) and FCCS from Fundamental critical care support.

He has worked as Unit Chief Internal Medicine in Virinchi Hospital from August 2018 to February 2020. He is currently working as a Service Consultant in Care Hospital Banjara Hills, Apollo Hospital Jubilee Hills, Global Hospital Lakdikapool, Omni Hospital Kukatpally as Unit Head in of Internal Medicine, Diabetes, Obesity, Hypertension, Lifestyle Disorders & Critical Care.

He has started Health At Homes, A Home-Based Health Care Company which provides Doctors At Home, Nurses At Home, Caretakers At Home, Pharmacy At Home, Vaccinations At Home, ECG At Home, X-Ray At Home, Ambulances Services for home, Air Ambulance Services, Lab Tests At Home and all other Medical Equipment Services at Home.

He has also started a clinic by name Challa Clinics (A UNIT OF CHALLA HOSPITALS) which is a completely free of charge (only Consultations) Health Care Centre.

GSS Infotech Limited

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GSS INFOTECH LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

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

	Particulars	Quarter ended Sept 30, 2021 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Quarter ended Sept 30, 2020 (Unaudited)	Year to Date Sept 30, 2021 (Unaudited)	Year to Date Corresponding period PY(20-21) (Unaudited)	Year ended March 31, 2021 (Audited)
	Income:						
I	Revenue from operations	49,046,032	41,850,436	36,918,261	90,896,468	78,111,130	166,743,335
II	Other Income	154,586	3,333,670	10,882,137	3,488,256	11,853,633	15,379,416
III	Total income	49,200,618	45,184,106	47,800,398	94,384,724	89,964,763	182,122,751
IV	Expenses:						
	a) Direct costs	9,708,857	6,904,526	16,162,674	16,613,383	29,309,311	64,827,261
	b) Employee Benefits Expenses	21,441,274	20,253,567	22,228,172	41,694,841	44,773,770	85,911,026
	c) Finance Costs	50,836	20,768	18,508	71,604	51,862	546,900
	d) Depreciation & Amortization expenses	140,866	140,866	262,790	281,732	370,391	1,099,317
	e) Administrative & Other Expenses	8,851,949	12,961,177	15,580,014	21,813,127	25,690,458	51,987,747
	Total expense	40,193,782	40,280,904	54,252,159	80,474,687	100,195,793	204,372,251
V	Profit before exceptional items and tax	9,006,836	4,903,202	(6,451,761)	13,910,037	(10,231,030)	(22,249,500)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	9,006,836	4,903,202	(6,451,761)	13,910,037	(10,231,030)	(22,249,500)
VIII	Tax expense:						
	(1) Current tax	4,250,000	1,733,192	(20,508)	5,983,192	1,763,689	1,404,101
	(1a) Income Tax Relating to earlier years	-	-	15,290,444	-	15,290,444	15,589,333
	(2) Deferred tax benefit	-	28,458	(345,223)	28,458	(272,187)	(1,641,980)
	Total Tax Expense	4,250,000	1,761,650	14,924,713	6,011,650	16,781,946	15,351,454
IX	Profit After Tax	4,756,836	3,141,552	(21,376,474)	7,898,387	(27,012,976)	(37,600,955)
X	Other comprehensive income	-	-	-	-	-	456,720
XI	Total comprehensive income for the year	4,756,836	3,141,552	(21,376,474)	7,898,387	(27,012,976)	(37,144,235)
XII	Earning per equity share:						
	(1) Basic	0.28	0.19	(1.26)	0.47	(1.59)	(2.22)
	(2) Diluted	0.28	0.19	(1.26)	0.47	(1.59)	(2.22)

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 of the Company held on 5th November, 2021
- 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 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.

Hyderabad
Date: 05-November-2021

By order of the Board
for GSS Infotech Limited



A. Prabhakara Rao

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 30 September 2021	As at 31 March 2021
Assets	Note		
Non-current assets			
Property, plant and equipment	4	999,322	1,203,182
Intangible assets	5	139,430	217,302
Financial assets			
Investments	6	891,140,378	891,140,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	2,932,186	2,960,644
Other non-current assets	9	3,500,000	3,500,000
		898,711,317	899,021,506
Current assets			
Financial assets			
Trade receivables	10	143,968,157	142,867,188
Cash and cash equivalents	11	14,469,750	27,410,115
Other bank balances	12	19,635,719	32,090,855
Other Financial Assets	7	2,363,319	2,364,328
Current Tax Assets (Net)	13	51,601,442	51,209,509
Other current assets	9	50,780,346	37,752,384
		282,818,735	293,694,378
Total assets		1,181,530,052	1,192,715,885
Equity and Liabilities			
Equity			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	972,252,367	964,353,980
Total equity		1,141,620,797	1,133,722,410
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	599,925	599,925
		599,925	599,925
Current liabilities			
Financial Liabilities			
Trade payables	18	7,324,351	8,363,692
Other financial liabilities	19	29,096,665	47,387,920
Provisions	17	1,819,733	1,598,894
Other current liabilities	20	1,068,580	1,043,044
Total liabilities		39,309,329	58,393,550
Total equity and liabilities		1,181,530,050	1,192,715,885
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: 05th-November-2021

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

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

	For the year ended 30 September 2021	For the year ended 31 March 2021
Operating activities		
Profit before tax	13,910,037	(22,249,500)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	281,732	1,099,317
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(326,240)	(8,256,744)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	-	698,377
Written of Investments	-	-
Unrealized foreign exchange loss/gain	36,851	(1,044,825)
Re-measurement gains/ (losses) on defined benefit plan	-	456,720
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(1,100,969)	(32,210,437)
(Increase)/ decrease in loans	1,009	1,530,046
(Increase)/ decrease in other assets	(13,027,962)	6,105,470
Increase/ (decrease) in trade payables and other financial liabilities	(1,039,341)	(2,138,109)
Increase/ (decrease) in provisions	220,839	(596,086)
Increase/ (decrease) in current tax asset	(391,934)	75,506,613
Increase/ (decrease) in other financial liabilities	(18,291,255)	24,641,412
Increase/ (decrease) in other current liabilities	25,536	(550,123)
	(19,701,696)	42,992,131
Income tax paid	(5,983,192)	(16,993,434)
Net cash flows from operating activities	(25,684,888)	25,998,696
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	-	(202,000)
Proceeds from sale of fixed assets	-	-
Other bank balances	12,455,136	(19,670,348)
Interest received (finance income)	326,240	8,256,744
Investment in Subsidiary	-	-
Net cash flows used in investing activities	12,781,376	(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	(36,851)	1,044,826
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(36,851)	1,044,826
Net increase / (decrease) in cash and cash equivalents	(12,940,363)	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)	14,469,752	27,410,115

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited

Place: Hyderabad

Date: 05th-November-2021

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 30th September 2021 ("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 5th 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.

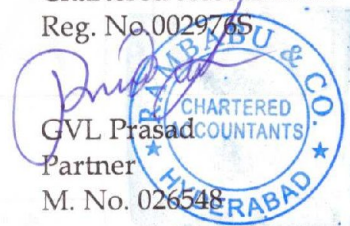
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India has 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 5th July,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 05.11.2021

UDIN: 21026548AAAAKN8035

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 and Half Year ended September 30, 2021

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

	Particulars	Quarter ended Sept 30, 2021 (Unaudited)	Quarter ended June 30 2021 (Unaudited)	Quarter ended Sept 30, 2020 (Unaudited)	Year to date September 30, 2021 (Unaudited)	Year to date Corresponding period PY 20-21 (Unaudited)	Year ended March 31, 2021 (Audited)
	Income:						
I.	Revenue from operations	311,246,362	294,797,651	298,821,145	606,044,014	591,036,205	1,149,261,904
II.	Other Income	143,193	3,326,557	10,477,796	3,469,750	11,415,684	18,312,517
III	Total Income	311,389,555	298,124,208	309,298,941	609,513,764	602,451,889	1,167,574,422
IV	Expenses:						
	a) Direct costs	16,619,856	22,469,177	47,673,888	39,089,033	54,130,080	114,066,813
	b) Employee Benefits Expenses	255,402,213	234,464,277	237,162,898	489,866,490	510,981,667	965,637,049
	c) Finance Costs	1,328,784	1,199,256	1,484,778	2,528,040	2,977,341	6,266,367
	d) Depreciation & Amortization expenses	187,584	187,076	332,335	374,659	491,204	1,367,613
	e) Administrative & Other Expenses	19,252,956	24,442,256	26,454,724	43,695,212	45,251,448	100,845,394
	Total Expenses	292,791,393	282,762,043	313,108,623	575,553,436	613,831,740	1,188,183,237
V	Profit before exceptional items and tax	18,598,163	15,362,166	(3,809,682)	33,960,328	(11,379,851)	(20,608,815)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	18,598,163	15,362,166	(3,809,682)	33,960,328	(11,379,851)	(20,608,815)
VIII	Tax expense:						
	(1) Current tax	4,258,580	2,220,407	787,856	6,478,987	2,613,782	2,244,568
	(1a) Income Tax Relating to earlier years	-	-	15,290,444	-	15,290,444	15,589,333
	(2) Deferred tax benefit	-	28,458	(345,223)	28,458	(272,187)	(1,641,980)
	Total Tax Expense	4,258,580	2,248,865	15,733,077	6,507,445	17,632,039	16,191,922
IX	Profit After Tax	14,339,584	13,113,300	(19,542,759)	27,452,883	(29,011,890)	(36,800,736)
X	Other comprehensive income	(1,555,845)	12,867,982	(26,261,156)	11,312,136	(24,249,436)	(28,942,621)
XI	Total comprehensive income for the year	12,783,738	25,981,282	(45,803,915)	38,765,020	(53,261,326)	(65,743,358)
XII	Earning per equity share:						
	(1) Basic	0.85	0.77	(1.15)	1.62	(1.71)	(2.17)
	(2) Diluted	0.85	0.77	(1.15)	1.62	(1.71)	(2.17)

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 05th November, 2021
 - 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.

Hyderabad
Date: 05-November-2021

By order of the Board
for GSS Infotech Limited



A. Prabhakara Rao

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 30 September 2021	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	1,559,490	1,856,278
Goodwill		1,159,923,104	1,148,206,708
Other intangible assets	5	139,430	217,302
Financial assets			
Other Financial Assets	6	1,062,146	1,051,418
Deferred tax assets (net)	7	2,932,186	2,960,644
Other non-current assets	8	3,500,000	3,500,000
		1,169,116,356	1,157,792,349
Current assets			
Financial assets			
Trade receivables	9	289,294,398	271,035,163
Cash and cash equivalents	10	305,481,871	152,141,672
Other bank balances	11	19,635,719	32,090,855
Other Financial Assets	6	2,363,319	2,363,728
Current Tax Assets (Net)	12	51,601,443	51,209,509
Other current assets	8	97,341,629	75,917,847
		765,718,380	584,758,773
Total assets		1,934,834,736	1,742,551,123
Equity and Liabilities			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,226,798,940	1,188,033,920
Total equity		1,396,167,570	1,357,402,550
Non-current liabilities			
Financial Liabilities	18	10,994,272	-
Borrowings	15	-	-
Provisions	16	599,925	599,925
		11,594,197	599,925
Current liabilities			
Financial Liabilities			
Trade payables	17	27,244,326	28,925,403
Other financial liabilities	18	496,940,331	352,981,306
Provisions	16	1,819,733	1,598,895
Other current liabilities	19	1,068,579	1,043,044
Total liabilities		527,072,969	384,548,647
Total equity and liabilities		1,934,834,736	1,742,551,121

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited

Place: Hyderabad
Date: 05th-November-2021A.Prabhakara Rao
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 30 September 2021	For the year ended 31 March 2021
Operating activities		
Profit/ (loss) before tax	33,960,328	(20,608,815)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	374,659	1,367,613
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(3,469,750)	(18,312,517)
Finance costs (including fair value change in financial instruments)	2,528,040	6,266,367
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	2,189,302	8,717,523
Re-measurement gains/ (losses) on defined benefit plan	-	456,720
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(18,259,236)	34,134,424
(Increase)/ decrease in loans	409	2,118,240
(Increase)/ decrease in other assets	(21,423,782)	(2,194,092)
Increase/ (decrease) in trade payables	(1,681,077)	(25,817,260)
Increase/ (decrease) in provisions	220,839	(596,086)
Increase/ (decrease) in current tax asset	(391,935)	75,506,613
Increase/ (decrease) in other financial liabilities	154,953,297	103,455,977
Increase/ (decrease) in other current liabilities	25,535	(550,123)
	149,026,630	163,944,583
Income tax paid	(6,478,987)	(17,833,902)
Net cash flows from operating activities	142,547,642	146,110,681
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	(474,181)
Proceeds from sale of fixed assets	-	-
Other bank balances	12,455,136	(19,670,348)
Increase in Goodwill on Consolidation due to difference in exchange rate	(11,716,395)	31,787,015
Interest received (finance income)	3,469,750	18,312,517
Net cash flows used in investing activities	4,208,491	29,955,002
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(10,729)	(9,942)
Interest paid	(2,528,040)	(6,266,367)
Unrealized foreign exchange loss/gain	9,122,835	(38,116,864)
inflow of excess deposit in dividend unclaim account		
Net cash flows from/ (used in) financing activities	6,584,067	(44,393,173)
Net increase / (decrease) in cash and cash equivalents	153,340,198	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)	305,481,870	152,141,674

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited

Place: Hyderabad

Date: 05th-November-2021

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 30th September, 2021 (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.

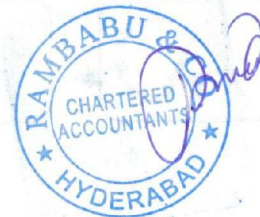
2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 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




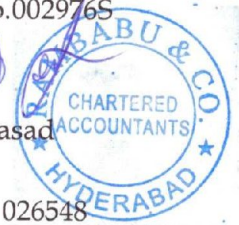
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.5374.76 lakhs total net profit after tax of Rs.195.54 lakhs and total comprehensive income of Rs.195.54 lakhs for the Quarter ended September 30, 2021, 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: 05-11-2021

For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S


GVL Prasad
Partner
M. No. 026548



UDIN: 21026548AAAAK06511

Press Release

GSS Infotech, announces its Second Quarter FY22 Unaudited financial results.

The consolidated Q2 FY22 revenues show an increase of 5.58% from the previous quarter. The consolidated PAT shows an increase of 9.3% from the previous quarter.

Hyderabad, November 5th, 2021: GSS Infotech Limited, a global IT services company, today announced its Unaudited results for the Second quarter of FY 22, ending September 30th, 2021, on a consolidated and standalone basis.

Financial Highlights

- **June 2021 – September 2021**
 - **Consolidated Revenues from operations were Rs. 31.12 Cr. for Q2 FY 22 compared to Rs 29.48 cr. for Q1 FY 22., reporting a QoQ increase of Rs. 5.58%.**
 - **Consolidated PAT stood at Rs. 1.43 Cr. for Q2 FY 22 compared to Rs.1.31 Cr. for the previous quarter reporting a QoQ increase of Rs. 9.3%.**
 - **Standalone Revenues reported Rs. 4.90 Cr. for the Second quarter compared to Rs. 4.19 Cr. for the previous quarter, an increase of Rs. 0.72 Cr., which is an increase of 17% on QoQ basis.**
 - **Standalone PAT reported Rs. 0.48 Cr. an increase from Rs. 0.31 Cr. from the previous quarter showing an increase of 54.8% over the previous quarter.**

The Unaudited results for Q2 FY22 were taken on record at the meeting of the Board of Directors held today 5th November 2021.

During the second quarter, the company experienced a growth in its projects and deliveries resulting in an increase in the Revenues & PAT and maintaining its business in terms of revenues at the standalone level. The business is beginning to see growth in terms of contracts, while deliveries are being made, collections have improved from clients and the cashflow situation has been seemingly better. On the expenses front, the company maintained the cost percentages similar to the previous quarters that yielded in better results at PAT, and we hope to maintain the same momentum.

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 quarter performance is better owing to the operational efficiencies and increase in orders compared to the previous quarters. While growth seems visible, we are gradually taking steps to accommodate the growth and maintain the margins. We continue to channelize our efforts to look for growth prospects in both organic and inorganic ways.”

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