



Integrating People, ~~Process and Technology~~ **Date: 14.11.2022**

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 Monday, 14<sup>th</sup> November, 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 Monday, i.e., 14<sup>th</sup> August, 2022 have transacted the following business: -

1. Considered and approved the Standalone Unaudited Financial Results of the Company for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 2022 of the Current Financial Year 2022-23.
2. Considered and approved the Consolidated Unaudited Financial Results of the Company for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 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. Other general matters related to the business and operations of the company.

The Board Meeting commenced at 08:30 PM and concluded at 10:15 PM.

We request you to take the same on record.

Yours faithfully,

For GSS Infotech Limited

  
R.K.Pooja

Company Secretary & 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

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**GSS INFOTECH LIMITED**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022**

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

	Particulars	Quarter ended Sept 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Sept 30, 2021 (Unaudited)	Year to Date Sept 30, 2022 (Unaudited)	Year to Date Corresponding period PY(21-22) (Unaudited)	Year ended March 31, 2022 (Audited)
	<b>Income:</b>						
I	Revenue from operations	54,299,756	42,196,191	49,046,032	96,495,948	90,896,468	205,180,981
II	Other Income	2,195,595	518,350	154,586	2,713,945	3,488,256	7,102,896
III	<b>Total income</b>	<b>56,495,351</b>	<b>42,714,541</b>	<b>49,200,618</b>	<b>99,209,892</b>	<b>94,384,724</b>	<b>212,283,877</b>
IV	<b>Expenses:</b>						
	a) Direct costs	2,190,727	1,091,654	9,708,857	3,282,381	16,613,383	57,953,183
	b) Employee Benefits Expenses	15,119,947	16,273,884	21,441,274	31,393,831	41,694,841	78,457,966
	c) Finance Costs	58,279	9,893	50,836	68,172	71,604	329,557
	d) Depreciation & Amortization expenses	146,405	144,155	140,866	290,560	281,732	1,109,042
	e) Administrative & Other Expenses	18,842,371	13,304,221	8,851,949	32,146,592	21,813,127	59,454,399
	<b>Total expense</b>	<b>36,357,730</b>	<b>30,823,807</b>	<b>40,193,782</b>	<b>67,181,536</b>	<b>80,474,686</b>	<b>197,304,147</b>
V	<b>Profit before exceptional items and tax</b>	<b>20,137,622</b>	<b>11,890,734</b>	<b>9,006,836</b>	<b>32,028,356</b>	<b>13,910,038</b>	<b>14,979,730</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>20,137,622</b>	<b>11,890,734</b>	<b>9,006,836</b>	<b>32,028,356</b>	<b>13,910,038</b>	<b>14,979,730</b>
VIII	<b>Tax expense:</b>						
	(1) Current tax	4,993,984	-	4,250,000	4,993,984	5,983,192	5,849,372
	(1a) Income Tax Relating to earlier years	(703,328)	(101,110)	-	(804,438)	-	-
	(2) Deferred tax benefit	(216,141)	189,392	-	(26,749)	28,458	1,069,748
	<b>Total Tax Expense</b>	<b>4,074,515</b>	<b>88,282</b>	<b>4,250,000</b>	<b>4,162,797</b>	<b>6,011,650</b>	<b>6,919,120</b>
IX	<b>Profit After Tax</b>	<b>16,063,107</b>	<b>11,802,452</b>	<b>4,756,836</b>	<b>27,865,559</b>	<b>7,898,388</b>	<b>8,060,610</b>
X	<b>Other comprehensive income</b>	-	-	-	-	-	<b>244,922</b>
XI	<b>Total comprehensive income for the year</b>	<b>16,063,107</b>	<b>11,802,452</b>	<b>4,756,836</b>	<b>27,865,559</b>	<b>7,898,388</b>	<b>8,305,532</b>
	Earning per equity share ( Before Exceptional Items)						
	(1) Basic	0.95	0.70	0.28	1.65	0.47	0.48
	(2) Diluted	0.81	0.60	0.28	1.41	0.47	0.41
XII	Earning per equity share (after Exceptional Items)						
	(1) Basic	0.95	0.70	0.28	1.65	0.47	0.48
	(2) Diluted	0.81	0.60	0.28	1.41	0.47	0.41

**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 14th November, 2022
  - The standalone financial results relates to " software services" as the only reportable single segment of the company
  - The above financial results are also available on Stock Exchange websites "www.bseindia.com" and "www.nseindia.com" and on our website "www.gssinfotech.com".
  - Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.
- As of now though it is difficult to assess the future impact of Covid , the Contracts that were in proximity of being awarded to us have either been put on hold or being cancelled. The projects that have been awarded and in progress , have either been postponed or cancelled and our resources are being shifted to be on bench, and the ones that are continuing , are forcing down rate cuts on the ongoing projects. We feel this would adversely impact the growth of the company in the current year and would reflect in the overall financial performance .  
We shall be monitoring the situation from time to time and take appropriate steps to uphold the business and shall report of material developments and Subsequent decisions.
- The number of outstanding ordinary shares used as the denominator for calculating basic EPS are 1,69,36,863.
  - The Potential equity shares arising out of issue of Share warrants are 28 Lakhs  
The number of shares count for Diluted EPS were together of Ordinary shares 1,69,36,863 + Potential Equity Shares of 28 Lacs in total 1,97,36,863

By order of the Board  
for GSS Infotech Limited



*A. Prabhakara Rao*

**A.Prabhakara Rao**  
DIN: 02263908

Hyderabad  
Date: 14-November-2022

**GSS Infotech Limited**  
**Standalone Balance Sheet**

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

	Note	As at 30 September 2022	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,398,634	1,792,283
Intangible assets	5	61,560	61,560
Financial assets			
Investments	6	891,140,378	891,140,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	1,917,645	1,890,896
Other non-current assets	9	3,500,000	3,500,000
		<b>899,018,217</b>	<b>898,385,117</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	17,479,282	46,435,058
Cash and cash equivalents	11	23,682,783	10,382,368
Other bank balances	12	27,435,807	32,093,523
Other Financial Assets	7	2,494,031	2,397,600
Current Tax Assets (Net)	13	56,964,789	53,127,823
Other current assets	9	450,268,359	361,821,124
		<b>578,325,052</b>	<b>506,257,496</b>
<b>Total assets</b>		<b>1,477,343,268</b>	<b>1,404,642,613</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	1,076,689,061	1,048,823,503
<b>Total equity</b>		<b>1,246,057,491</b>	<b>1,218,191,933</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	183,407	191,059
		<b>183,407</b>	<b>191,059</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	18	8,544,989	12,961,132
Other financial liabilities	19	220,442,158	170,758,407
Provisions	17	1,336,552	1,537,010
Other current liabilities	20	778,671	1,003,072
<b>Total liabilities</b>		<b>231,102,370</b>	<b>186,259,620</b>
<b>Total equity and liabilities</b>		<b>1,477,343,268</b>	<b>1,404,642,613</b>
Summary of significant accounting policies	3		

Place: Hyderabad

Date: 14th-November-2022



By order of the Board  
for GSS Infotech Limited  
*A. Prabhakara Rao*

A. Prabhakara Rao  
DIN: 02263908

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

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

	For the Half year ended 30 September 2022	For the year ended 31 March 2022
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>32,028,356</b>	<b>14,979,730</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	290,560	1,109,041
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(541,011)	(865,637)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	6,319,668	14,625,395
Written of Investments	-	-
Unrealized foreign exchange loss/gain	1,902,997	(2,677)
Re-measurement gains/ (losses) on defined benefit plan	-	244,922
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	28,955,775	96,432,129
(Increase)/ decrease in loans	(6,416,099)	(14,658,667)
(Increase)/ decrease in other assets	(88,447,235)	(324,068,740)
Increase/ (decrease) in trade payables and other financial liabilities	(4,416,143)	4,597,440
Increase/ (decrease) in provisions	(208,110)	793,241
Increase/ (decrease) in current tax asset	(3,836,966)	(1,918,313)
Increase/ (decrease) in other financial liabilities	49,683,751	123,370,487
Increase/ (decrease) in other current liabilities	(224,401)	(39,972)
	<b>15,091,143</b>	<b>(85,401,621)</b>
Income tax paid	(4,189,546)	(5,849,372)
<b>Net cash flows from operating activities</b>	<b>10,901,597</b>	<b>(91,250,993)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(896,910)	(1,542,400)
Proceeds from sale of fixed assets	-	-
Other bank balances	4,657,716	(2,668)
Interest received (finance income)	541,011	865,637
Investment in Subsidiary	-	-
<b>Net cash flows used in investing activities</b>	<b>4,301,817</b>	<b>(679,431)</b>
<b>Financing activities</b>		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(1,902,997)	2,677
Money received against Share Warrant	-	74,900,000
inflow of excess deposit in dividend unclaim account	-	-
<b>Net cash flows from/ (used in) financing activities</b>	<b>(1,902,997)</b>	<b>74,902,677</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>13,300,417</b>	<b>(17,027,746)</b>
Cash and cash equivalents at the beginning of the year (refer note 11)	10,382,368	27,410,115
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>23,682,785</b>	<b>10,382,368</b>

The accompanying notes are an integral part of the standalone financial statements.

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By order of the Board  
for GSS Infotech Limited

Place: Hyderabad

Date: 14th-November-2022

A.Prabhakara Rao

DIN: 02263908

**GSS INFOTECH LIMITED**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022**

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

	Particulars	Quarter ended Sept 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Sept 30, 2021 (Unaudited)	Year to date Sept 30, 2022 (Unaudited)	Year to date Corresponding period PY 21-22 (Unaudited)	Year ended March 31, 2022 (Audited)
	<b>Income:</b>						
I.	Revenue from operations	314,145,730	327,611,617	311,246,362	641,757,347	606,044,014	1,167,936,079
II.	Other Income	2,491,737	582,461	143,193	3,074,198	3,469,750	7,004,705
III.	<b>Total Income</b>	<b>316,637,467</b>	<b>328,194,079</b>	<b>311,389,555</b>	<b>644,831,546</b>	<b>609,513,764</b>	<b>1,174,940,784</b>
IV.	<b>Expenses:</b>						
	a) Direct costs	13,862,369	16,675,606	16,619,856	30,537,974	39,089,033	102,271,628
	b) Employee Benefits Expenses	208,642,088	247,179,387	255,402,213	455,821,475	489,866,490	930,011,959
	c) Finance Costs	2,116,310	1,654,159	1,328,784	3,770,469	2,528,040	5,790,668
	d) Depreciation & Amortization expenses	146,405	144,155	187,584	290,560	374,659	1,311,400
	e) Administrative & Other Expenses	27,919,386	24,684,768	19,252,956	52,604,154	43,695,212	102,573,955
	<b>Total Expenses</b>	<b>252,686,558</b>	<b>290,338,075</b>	<b>292,791,393</b>	<b>543,024,633</b>	<b>575,553,435</b>	<b>1,141,959,609</b>
V.	<b>Profit before exceptional items and tax</b>	<b>63,950,909</b>	<b>37,856,004</b>	<b>18,598,163</b>	<b>101,806,913</b>	<b>33,960,329</b>	<b>32,981,175</b>
VI.	Exceptional Items	(246,489)	(14,647,141)	-	(14,893,630)	-	(277,946,592)
VII.	<b>Profit before tax</b>	<b>64,197,398</b>	<b>52,503,145</b>	<b>18,598,163</b>	<b>116,700,543</b>	<b>33,960,329</b>	<b>310,927,767</b>
VIII.	<b>Tax expense:</b>						
	(1) Current tax	5,024,249	1,798,457	4,258,580	6,822,707	6,478,987	6,368,026
	(1a) Income Tax Relating to earlier years	(703,328)	(101,110)	-	(804,438)	-	-
	(2) Deferred tax benefit	(216,141)	189,392	-	(26,749)	28,458	1,069,748
	<b>Total Tax Expense</b>	<b>4,104,780</b>	<b>1,886,739</b>	<b>4,258,580</b>	<b>5,991,520</b>	<b>6,507,445</b>	<b>7,437,774</b>
IX.	<b>Profit After Tax</b>	<b>60,092,618</b>	<b>50,616,405</b>	<b>14,339,583</b>	<b>110,709,023</b>	<b>27,452,884</b>	<b>303,489,993</b>
X.	<b>Other comprehensive income</b>	<b>52,470,953</b>	<b>52,817,283</b>	<b>(1,555,845)</b>	<b>105,288,235</b>	<b>11,312,136</b>	<b>40,427,104</b>
XI.	<b>Total comprehensive income for the year</b>	<b>112,563,571</b>	<b>103,433,688</b>	<b>12,783,738</b>	<b>215,997,258</b>	<b>38,765,020</b>	<b>343,917,097</b>
	Earning per equity share ( Before Exceptional Items)						
	(1) Basic	3.53	2.12	0.85	5.66	1.62	1.51
	(2) Diluted	3.03	1.82	0.85	4.85	1.62	1.29
XII.	Earning per equity share (after Exceptional Items)						
	(1) Basic	3.55	2.99	0.85	6.54	1.62	17.92
	(2) Diluted	3.04	2.56	0.85	5.61	1.62	15.38

**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 14th November, 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 1,69,36,863.  
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

By order of the Board  
for GSS Infotech Limited



*A. Prabhakara Rao*

**GSS Infotech Limited**  
**Consolidated Balance Sheet**

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

	Note	As at 30 September 2022	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,247,588	4,641,238
Goodwill		1,273,962,682	1,184,293,205
Other intangible assets	5	61,560	61,560
Financial assets			
Other Financial Assets	6	1,166,573	1,084,462
Deferred tax assets (net)	7	1,917,645	1,890,896
Other non-current assets	8	3,500,000	3,500,000
		<b>1,285,856,048</b>	<b>1,195,471,360</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	198,051,971	240,709,726
Cash and cash equivalents	10	52,756,153	29,827,139
Other bank balances	11	27,435,807	32,093,523
Other Financial Assets	6	2,494,031	2,397,600
Current Tax Assets (Net)	12	56,964,789	53,127,822
Other current assets	8	688,371,117	476,659,930
		<b>1,026,073,869</b>	<b>834,815,739</b>
<b>Total assets</b>		<b>2,311,929,913</b>	<b>2,030,287,099</b>
<b>Equity and Liabilities</b>			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,824,112,265	1,608,115,008
<b>Total equity</b>		<b>1,993,480,895</b>	<b>1,777,483,638</b>
<b>Non-current liabilities</b>			
Financial Liabilities	18	11,679,999	11,035,510
Borrowings	15	-	-
Provisions	16	191,059	191,059
		<b>11,871,058</b>	<b>11,226,569</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	17	13,329,244	20,175,693
Other financial liabilities	18	291,141,145	218,861,117
Provisions	16	1,328,900	1,537,010
Other current liabilities	19	778,670	1,003,071
<b>Total liabilities</b>		<b>306,577,959</b>	<b>241,576,890</b>
<b>Total equity and liabilities</b>		<b>2,311,929,913</b>	<b>2,030,287,099</b>

Summary of significant accounting policies

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By order of the Board  
for GSS Infotech Limited

*A. Prabhakara Rao*



A.Prabhakara Rao  
DIN: 02263908

Place: Hyderabad

Date : 14-November-2022

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

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

	For the Half year ended 30 September 2022	For the year ended 31 March 2022
<b>Operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>116,700,543</b>	<b>310,927,768</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	290,560	1,311,400
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(541,011)	(865,637)
Finance costs (including fair value change in financial instruments)	3,770,469	5,790,668
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	6,607,861	3,762,414
Re-measurement gains/ (losses) on defined benefit plan	-	244,922
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	42,657,754	30,325,437
(Increase)/ decrease in loans	(96,431)	(33,872)
(Increase)/ decrease in other assets	(211,711,187)	(400,742,083)
Increase/ (decrease) in trade payables	(6,846,449)	(8,749,710)
Increase/ (decrease) in provisions	(208,110)	793,240
Increase/ (decrease) in current tax asset	(3,836,967)	(1,918,314)
Increase/ (decrease) in other financial liabilities	72,924,517	(123,084,678)
Increase/ (decrease) in other current liabilities	(224,401)	(39,973)
	<b>19,487,148</b>	<b>(182,278,418)</b>
Income tax paid	(6,018,269)	(6,368,026)
<b>Net cash flows from operating activities</b>	<b>13,468,879</b>	<b>(188,646,444)</b>
<b>Investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(896,910)	(3,940,617)
Proceeds from sale of fixed assets	-	-
Other bank balances	4,657,716	(2,668)
Increase in Goodwill on Consolidation due to difference in exchange rate	(89,669,476)	(36,086,497)
Interest received (finance income)	541,011	865,637
<b>Net cash flows used in investing activities</b>	<b>(85,367,660)</b>	<b>(39,164,145)</b>
<b>Financing activities</b>		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(82,111)	(33,045)
Interest paid	(3,770,469)	(5,790,668)
inflow of excess deposit in dividend unclaim account	98,680,374	36,419,768
Money received against Share Warrant	-	74,900,000.00
<b>Net cash flows from/ (used in) financing activities</b>	<b>94,827,794</b>	<b>105,496,056</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>22,929,013</b>	<b>(122,314,534)</b>
Cash and cash equivalents at the beginning of the year (refer note 10)	29,827,139	152,141,672
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>52,756,152</b>	<b>29,827,139</b>

Summary of significant accounting policies

3

By order of the Board  
for GSS Infotech Limited

A.Prabhakara Rao  
DIN: 02263908

Place: Hyderabad

Date : 14-November-2022

**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> September 2022 and year to date from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 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 5th July,2016.

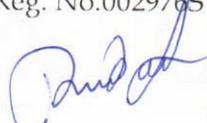
This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 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: 14-11-2022

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

  
GVL Prasad  
Partner  
M. No. 026548



UDIN:22026548BDBSTH4012

**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> September, 2022 and year to date from 01st April 2022 to 30th September 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



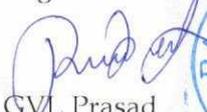
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. 6,038.57 lakh total net profit after tax of Rs.828.43lakhs and total comprehensive income of Rs. 828.43lakhs for the Quarter ended September 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: 14-11-2022

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

  
GVL Prasad

Partner

M. No. 026548



UDIN:22026548BDBTTV5006

## **GSS Infotech Limited Reports Q2 – FY 23**

**Q2 – Consolidated Revenues at Rs. 31.41 crores, a growth of 0.93 % on Y-o-Y basis and -4.11 % on Q-o-Q basis**

**Q2 – EBITDA at Rs. 6.65 crores, a growth of 230.41 % on Y-o-Y basis and 22.39 % on Q-o-Q basis**

**Q2 – PAT at Rs. 6.01 Crores, a growth of 319.07 % on Y-o-Y basis and 18.72 % on Q-o-Q basis**

**Hyderabad, Nov 14<sup>th</sup>, 2022:** GSS Infotech Limited, a global IT services company, today announced its Unaudited results for second quarter ending Sep 30<sup>th</sup>, 2022 on a consolidated and standalone basis.

### **Consolidated Financial Highlights for the Quarter Ended 30<sup>th</sup> Sep 2022:**

- The company recorded revenues of Rs. 31.41 Crores, a growth of 0.93 % as against Rs. 31.12 crores in Q2 FY 22. However, there is a marginal decrease in revenue by 4.11 % on Q-o-Q basis (Rs. 31.41 crores in Q2 FY 23 against Rs. 32.76 crores in Q1 FY 23).
- EBITDA at Rs. 6.65 crores grew significantly by 230.41 % as against Rs. 2.01 Crores in Q2 FY 22. On sequential basis EBITDA grew by 22.39 % (Rs. 6.65 crores in Q2 FY 23 against Rs. 5.43 crores in Q1 FY 23); EBITDA margin for Q2 FY23 at 21.16 % as against 6.46% in Q2 FY22 & 16.57% in Q1 FY 23.
- PAT at Rs. 6.01 crores against Rs. 1.43 crores in Q2 FY 22, a growth of 319.07%. On sequential basis PAT grew by 18.72% (Rs. 6.01 crores in Q2 FY 23 against Rs. 5.06 crores in Q1 FY 23).

### **Consolidated Financial Highlights for H1 Ended 30<sup>th</sup> Sep 2022:**

- The company recorded revenue of Rs. 64.18 crores in H1 FY 23, a growth of 5.89% as against Rs. 60.60 crores in H1 FY 22.
- EBITDA at Rs. 12.08 crores grew significantly by 227.60 % as against Rs. 3.69 crores in H1 FY 22. EBITDA margin for H1 FY 23 stood at 18.82 % as against 6.08 % in H1 FY 22.
- PAT at Rs. 11.07 crores as against Rs. 2.75 crores in H1 FY 22, a robust growth of 303.27 %

### **Standalone Financial Highlights for the Quarter Ended 30<sup>th</sup> Sep 2022:**

- The company recorded revenues of Rs. 5.43 Crores, a growth of 10.71 % as against Rs. 4.90 crores in Q2 FY 22. On sequential basis revenue grew by 28.68 % on Q-o-Q basis (Rs. 5.43 crores in Q2 FY 23 against Rs. 4.22 crores in Q1 FY 23).
- EBITDA at Rs. 2.03 crores growth by 121.15 % as against Rs. 0.92 Crores in Q2 FY 22. On sequential basis EBITDA grew by 68.89 % (Rs. 2.03 crores in Q2 FY 23 against Rs. 1.20 crores in Q1 FY 23); EBITDA margin for Q2 FY23 at 37.46 % as against 18.75 % in Q2 FY22 & 28.54% in Q1 FY 23.

- PAT at Rs. 1.61 crores against Rs. 0.48 crores in Q2 FY 22, a growth of 237.68%. On sequential basis PAT grew by 36.10% (Rs. 1.61 crores in Q2 FY 23 against Rs. 1.18 crores in Q1 FY 23).

**Standalone Financial Highlights for H1 Ended 30<sup>th</sup> Sep 2022:**

- The company recorded revenue of Rs. 9.65 crores in H1 FY 23, a growth of 6.16% as against Rs. 9.09 crores in H1 FY 22.
- EBITDA at Rs. 3.24 crores grew significantly by 127.06 % as against Rs. 1.43 crores in H1 FY 22. EBITDA margin for H1 FY 23 stood at 33.56 % as against 15.69 % in H1 FY 22.
- PAT at Rs. 2.79 crores as against Rs. 0.79 crores in H1 FY 22, a robust growth of 252.80 %

Speaking on the company's operational performance, Mr. BHARGAV MAREPALLY, Managing Director and CEO of GSS Infotech Limited, said that the company would stay focussed on development of, E-commerce platform that would support Business to Business (B2B) and **Business to Consumer (B2C)** operations by way of facilitating Easy Navigation, Real-time Information and Online Processing.

Further speaking on company financial performance Mr. BHARGAV MAREPALLY said "We are delighted with the performance delivered by the company in H1 FY23. The highlight of this quarter was in achieving considerable growth in EBITDA & PAT by successfully controlling the overheads by way of optimum utilisation of the existing resources & also owing to operational efficiencies compared to previous Years & Quarters.



# GSS Infotech Limited

CIN: L72200TG2003PLC041860

Grd Floor, Wing-B, N heights, Plot No. 12, TSIC Software Units Layout, Madhapur, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 081, India. Phone:+040 44556600  
Website: www.gssinfotech.com, E-mail : company.secretary@gssinfotech.com

## EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs.In Lakhs except share data)

PARTICULARS	CONSOLIDATED					
	Quarter ended			Half Year Ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Total Income from operations (net)	3,141.46	3,276.12	3,112.46	6,417.57	6,060.44	11,679.36
Net Profit/(Loss) before exceptional items and tax	639.51	378.56	185.98	1,018.07	339.60	329.81
Exceptional items	(2.46)	(146.47)	-	(148.94)	-	(2,779.47)
Net Profit/(Loss) after exceptional items and tax	600.93	506.16	143.40	1,107.09	274.53	3,034.90
Total Comprehensive income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	1,125.64	1,034.34	127.84	2,159.97	387.65	3,439.17
Paid-up equity share capital						1,693.69
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year						16,081.15
Earnings/ (loss) per share (Face value Rs.10/- per share)						
-Basic	3.55	2.99	0.85	6.54	1.62	17.92
-Diluted	3.04	2.56	0.85	5.61	1.62	15.38

Key numbers of Unaudited Standalone Results of the company are as follows:-

PARTICULARS	Quarter ended			Half Year Ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Total Income from operations (net)	543.00	421.96	490.46	964.96	908.96
Profit Before Tax	201.38	118.91	90.07	320.28	139.10	149.80
Profit After Tax	160.63	118.02	47.57	278.66	78.98	80.61
Total Comprehensive income	160.63	118.02	47.57	278.66	78.98	83.06

### NOTE:

- The above is an extract of the detailed format of Unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited financial results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.gssinfotech.com).
- Figures for the previous year regrouped /reclassified wherever necessary

By order of the Board  
for **GSS Infotech Limited**

Sd/-

**A.Prabhakara Rao**

Director

DIN: 02263908

Place : Hyderabad

Date : November 14, 2022

Size : 16 x 19 cm.