



Integrating People, Process and Technology

13.11.2023

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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Sub: Outcome of the Board Meeting - Unaudited Financial Results (Consolidated and Standalone) for the second quarter and half year ended 30th September 2023

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

1. Unaudited Consolidated & Standalone Financial Results for the second quarter and half year ended 30th September, 2023
2. Limited Review Report issued by the Statutory Auditors of the Company M/s. Rambabu & Co. Chartered Accountants, Hyderabad on Unaudited Financial Results for the second quarter and half year ended 30th September, 2023.
3. Other general items on the agenda were transacted.

The Meeting commenced at 4.15 PM and concluded at 5.30 PM.

This is for your information and record.

Thanking you,

Yours faithfully

For GSS Infotech Limited

**BHARGAV
MAREPALLY**

Digitally signed by
BHARGAV MAREPALLY
Date: 2023.11.13
17:35:31 +05'30'

Bhargav Marepally

Managing Director

GSS Infotech Limited

Wing-B, Ground Floor, N Heights, Plot No. 12, TSIIIC 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)

	Note	As at 30 September 2023	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	19,47,452	21,20,575
Intangible assets	5	61,560	61,560
Financial assets			
Investments	6	1,13,86,40,378	1,13,86,40,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	14,65,487	16,35,493
Other non-current assets	9	35,00,000	35,00,000
		<u>1,14,56,14,876</u>	<u>1,14,59,58,006</u>
Current assets			
Financial assets			
Trade receivables	10	1,49,31,996	82,56,176
Cash and cash equivalents	11	2,32,28,950	2,13,01,192
Other bank balances	12	1,75,11,327	2,50,77,248
Other Financial Assets	7	24,36,105	24,50,586
Current Tax Assets (Net)	13	4,61,78,512	4,96,47,129
Other current assets	9	41,78,39,658	22,68,14,098
		<u>52,21,26,548</u>	<u>33,35,46,429</u>
Total assets		<u><u>1,66,77,41,424</u></u>	<u><u>1,47,95,04,434</u></u>
Equity and Liabilities			
Equity			
Equity share capital	14	16,93,68,430	16,93,68,430
Other equity	15	1,30,74,82,437	1,10,28,93,332
Total equity		<u>1,47,68,50,867</u>	<u>1,27,22,61,762</u>
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	(2,00,000)	-
		<u>(2,00,000)</u>	<u>-</u>
Current liabilities			
Financial Liabilities			
Trade payables	18	98,93,096	64,71,216
Other financial liabilities	19	17,96,05,562	19,91,20,142
Provisions	17	10,28,473	10,87,713
Other current liabilities	20	5,63,425	5,63,600
Total liabilities		<u>19,10,90,556</u>	<u>20,72,42,670</u>
Total equity and liabilities		<u><u>1,66,77,41,424</u></u>	<u><u>1,47,95,04,434</u></u>
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited



A. Prashant Rao

Chairman of The Audit Committee

Director

DIN: 02263908

Hyderabad

Date: 13-November-2023

GSS INFOTECH LIMITED

Statement of Standalone UnAudited Financial Results for the Quarter and Half year ended September 30, 2023

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

	Particulars	Quarter ended Sept 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended Sept 30, 2022 (Unaudited)	Year to Date Sept 30, 2023 (Unaudited)	Year to Date Corresponding period PY(22-23) (unAudited)	Year ended March 31, 2023 (Audited)
	Income:						
I	Revenue from operations	2,79,54,660	3,23,39,584	5,42,99,756	6,02,94,244	9,64,95,948	18,35,59,786
II	Other Income	7,35,986	8,68,143	21,95,595	16,04,129	27,13,945	40,20,259
III	Total income	2,86,90,646	3,32,07,728	5,64,95,351	6,18,98,374	9,92,09,892	18,75,80,045
IV	Expenses:						
	a) Direct costs	29,12,662	42,76,890	21,90,727	71,89,552	32,82,381	52,13,782
	b) Employee Benefits Expenses	1,10,06,657	1,18,65,296	1,51,19,947	2,28,71,953	3,13,93,831	5,78,42,401
	c) Finance Costs	30,114	17,921	58,279	48,036	68,172	1,45,544
	d) Depreciation & Amortization expenses	1,52,776	1,50,765	1,46,405	3,03,541	2,90,560	5,71,570
	e) Administrative & Other Expenses	1,03,71,414	1,03,49,289	1,88,42,371	2,07,20,703	3,21,46,592	6,16,37,491
	Total expense	2,44,73,623	2,66,60,161	3,63,57,730	5,11,33,784	6,71,81,536	12,54,10,788
V	Profit before exceptional items and tax	42,17,023	65,47,566	2,01,37,622	1,07,64,589	3,20,28,356	6,21,69,256
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	42,17,023	65,47,566	2,01,37,622	1,07,64,589	3,20,28,356	6,21,69,256
VIII	Tax expense:						
	(1) Current tax	36,94,474	49,42,255	49,93,984	86,36,729	49,93,984	93,13,499
	(1a) Income Tax Relating to earlier years	-	-	(7,03,328)	-	(8,04,438)	(11,25,302)
	(2) Deferred tax benefit	59,156	1,10,850	(2,16,141)	1,70,006	(26,749)	2,55,403
	Total Tax Expense	37,53,630	50,53,105	40,74,515	88,06,735	41,62,797	84,43,600
IX	Profit After Tax	4,63,393	14,94,461	1,60,63,107	19,57,855	2,78,65,559	5,37,25,656
X	Other comprehensive income	-	-	-	-	-	3,44,173
XI	Total comprehensive income for the year	4,63,393	14,94,461	1,60,63,107	19,57,855	2,78,65,559	5,40,69,829
	Earning per equity share (Before Exceptional Items)						
	(1) Basic	0.03	0.09	0.95	0.12	1.65	3.17
	(2) Diluted	0.02	0.08	0.81	0.10	1.65	2.72
XII	Earning per equity share (after Exceptional Items)						
	(1) Basic	0.03	0.09	0.95	0.12	1.65	3.17
	(2) Diluted	0.02	0.08	0.81	0.10	1.65	2.72

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 13th November, 2023
 - 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

For and on behalf of the board



A. Prabhakara Rao

A.Prabhakara Rao
Chairman of The Audit Committee
Director
DIN: 02263908

Hyderabad
Date: 13-November-2023

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 2023	For the year ended 31 March 2023
Operating activities		
Profit before tax	1,07,64,589	6,21,69,257
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	3,03,541	5,71,570
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(4,26,295)	(11,41,459)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	-	63,04,680
Written of Investments	-	-
Unrealized foreign exchange loss/gain	14,13,282	1,01,29,835
Re-measurement gains/ (losses) on defined benefit plan	-	3,44,173
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(66,75,820)	3,81,78,883
(Increase)/ decrease in loans	14,481	(10,38,57,666)
(Increase)/ decrease in other assets	(19,10,25,559)	(1,49,92,975)
Increase/ (decrease) in trade payables and other financial liabilities	34,21,881	(64,89,916)
Increase/ (decrease) in provisions	(2,59,240)	(6,40,356)
Increase/ (decrease) in current tax asset	34,68,618	34,80,694
Increase/ (decrease) in other financial liabilities	(1,95,14,580)	2,83,61,735
Increase/ (decrease) in other current liabilities	(175)	(4,39,472)
	(19,85,15,278)	2,19,78,984
Income tax paid	(86,36,729)	(81,88,197)
Net cash flows from operating activities	(20,71,52,007)	1,37,90,787
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,30,419)	(8,99,860)
Proceeds from sale of fixed assets	-	-
Other bank balances	75,65,921	70,16,275
Interest received (finance income)	4,26,295	11,41,459
Investment in Subsidiary	-	-
Net cash flows used in investing activities	78,61,797	72,57,874
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(14,13,282)	(1,01,29,835)
Money received against Share Warrant	20,26,31,250	-
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	20,12,17,968	(1,01,29,835)
Net increase / (decrease) in cash and cash equivalents	19,27,758	1,09,18,825
Cash and cash equivalents at the beginning of the year (refer note 11)	2,13,01,194	1,03,82,368
Cash and cash equivalents at the end of the year (refer note 11)	2,32,28,952	2,13,01,194

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

3

2

2

By order of the Board
for GSS Infotech Limited

Chairman of The Audit Committee

Director

DIN: 02263908

Hyderabad

Date: 13-November-2023

GSS Infotech Limited
Consolidated Balance Sheet

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

	Note	As at 30 September 2023	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	31,11,330	35,57,282
Goodwill		1,29,75,51,692	1,28,66,16,390
Other intangible assets	5	61,560	61,560
Financial assets			
Other Financial Assets	6	24,86,88,173	24,86,78,160
Deferred tax assets (net)	7	14,65,487	16,35,493
Other non-current assets	8	35,00,000	35,00,000
		<u>1,55,43,78,242</u>	<u>1,54,40,48,884</u>
Current assets			
Financial assets			
Trade receivables	9	21,25,17,732	29,90,65,497
Cash and cash equivalents	10	3,26,56,384	3,51,48,766
Other bank balances	11	1,75,11,327	2,50,77,248
Other Financial Assets	6	24,36,105	24,50,586
Current Tax Assets (Net)	12	4,61,78,512	4,96,47,129
Other current assets	8	58,95,75,924	37,97,60,323
		<u>90,08,75,984</u>	<u>79,11,49,548</u>
Total assets		<u>2,45,52,54,223</u>	<u>2,33,51,98,432</u>
Equity and Liabilities			
Equity share capital	13	16,93,68,630	16,93,68,630
Other equity	14	2,11,50,05,698	1,88,95,72,263
Total equity		<u>2,28,43,74,328</u>	<u>2,05,89,40,893</u>
Non-current liabilities			
Financial Liabilities	18	1,16,12,951	1,16,66,788
Borrowings	15	-	-
Provisions	16	-	-
		<u>1,16,12,951</u>	<u>1,16,66,788</u>
Current liabilities			
Financial Liabilities			
Trade payables	17	1,60,85,186	1,15,26,639
Other financial liabilities	18	14,17,89,857	25,14,12,798
Provisions	16	8,28,473	10,87,714
Other current liabilities	19	5,63,424	5,63,599
Total liabilities		<u>15,92,66,941</u>	<u>26,45,90,750</u>
Total equity and liabilities		<u>2,45,52,54,220</u>	<u>2,33,51,98,432</u>

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited



A. Prashant Rao

Hyderabad

Date: 13-November-2023

Chairman of The Audit Committee

Director

DIN: 02263908

GSS INFOTECH LIMITED

Statement of Consolidated UnAudited Financial Results for the Quarter and Half Year ended September 30, 2023

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

	Particulars	Quarter ended September 30, 2023 (UnAudited)	Quarter ended June 30, 2023 (UnAudited)	Quarter ended September 30, 2022 (UnAudited)	Year to date Sept 30, 2023 (UnAudited)	Year to date Corresponding period PY 22-23 (UnAudited)	Year ended March 31, 2023 (Audited)
	Income:						
I.	Revenue from operations	20,72,26,282	20,66,70,146	31,41,45,730	41,38,96,428	64,17,57,347	1,14,38,59,830
II.	Other Income	7,12,303	8,60,683	24,91,737	15,72,986	30,74,198	44,09,114
III	Total Income	20,79,38,585	20,75,30,830	31,66,37,467	41,54,69,415	64,48,31,546	1,14,82,68,944
IV	Expenses:						
a)	Direct costs	1,25,21,737	1,47,52,211	1,38,62,369	2,72,73,948	3,05,37,974	4,67,10,279
b)	Employee Benefits Expenses	16,78,39,845	10,63,50,497	20,86,42,088	27,41,90,342	45,58,21,475	83,18,33,558
c)	Finance Costs	19,51,787	21,88,001	21,16,310	41,39,788	37,70,469	92,23,018
d)	Depreciation & Amortization expenses	4,25,605	1,50,765	1,46,405	5,76,370	2,90,560	19,83,816
e)	Administrative & Other Expenses	2,12,67,735	7,45,73,135	2,79,19,386	9,58,40,871	5,26,04,154	11,48,65,289
	Total Expenses	20,40,06,710	19,80,14,610	25,26,86,558	40,20,21,320	54,30,24,633	1,00,46,15,959
V	Profit before exceptional items and tax	39,31,875	95,16,219	6,39,50,909	1,34,48,095	10,18,06,913	14,36,52,985
VI	Exceptional Items	-	-	(2,46,489)	-	(1,48,93,630)	(1,52,40,611)
VII	Profit before tax	39,31,875	95,16,219	6,41,97,398	1,34,48,095	11,67,00,543	15,88,93,596
VIII	Tax expense:						
(1)	Current tax	36,49,230	57,05,318	50,24,249	93,54,548	68,22,707	1,12,34,501
(1a)	Income Tax Relating to earlier years	-	-	(7,03,328)	-	(8,04,438)	(11,25,302)
(2)	Deferred tax benefit	59,156	1,10,850	(2,16,141)	1,70,006	(26,749)	2,55,403
	Total Tax Expense	37,08,386	58,16,168	41,04,780	95,24,554	59,91,520	1,03,64,602
IX	Profit After Tax	2,23,489	37,00,052	6,00,92,618	39,23,541	11,07,09,024	14,85,28,994
X	Other comprehensive income	2,60,51,423	(71,72,775)	5,24,70,953	1,88,78,647	10,52,88,235	13,29,28,260
XI	Total comprehensive income for the year	2,62,74,912	(34,72,724)	11,25,63,571	2,28,02,188	21,59,97,259	28,14,57,255
	Earning per equity share (Before Exceptional Items)						
(1)	Basic	0.01	0.22	3.53	0.23	5.66	7.87
(2)	Diluted	0.01	0.19	3.03	0.20	4.85	6.75
XII	Earning per equity share (after Exceptional Items)						
(1)	Basic	0.01	0.22	3.55	0.23	6.54	8.77
(2)	Diluted	0.01	0.19	3.04	0.20	5.61	7.53

Notes :

- The above Consolidated Unaudited 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 13th November, 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

For and on behalf of the board



A. Prashant Rao

**Chairman of The Audit Committee
Director**

DIN: 02263908

Hyderabad

Date: 13-November-2023

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 2023	For the year ended 31 March 2023
Operating activities		
Profit/ (loss) before tax	1,34,48,095	15,88,93,596
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	5,76,370	19,83,816
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(4,26,295)	(11,41,459)
Finance costs (including fair value change in financial instruments)	41,39,788	92,23,018
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	23,85,631	1,95,34,683
Re-measurement gains/ (losses) on defined benefit plan	-	3,44,173
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	8,65,47,765	(5,83,55,771)
(Increase)/ decrease in loans	14,481	(52,986)
(Increase)/ decrease in other assets	(20,98,15,601)	(5,31,00,393)
Increase/ (decrease) in trade payables	45,58,547	(86,49,053)
Increase/ (decrease) in provisions	(2,59,241)	(6,40,356)
Increase/ (decrease) in current tax asset	34,68,616	34,80,693
Increase/ (decrease) in other financial liabilities	(10,96,76,778)	3,31,82,959
Increase/ (decrease) in other current liabilities	(175)	(4,39,472)
	(20,50,38,796)	10,42,63,447
Income tax paid	(93,54,548)	(1,01,09,199)
Net cash flows from operating activities	(21,43,93,344)	9,41,54,248
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,30,419)	(8,99,860)
Proceeds from sale of fixed assets	-	-
Other bank balances	75,65,921	70,16,275
Increase in Goodwill on Consolidation due to difference in exchange rate	(1,09,35,302)	(10,23,23,183)
Interest received (finance income)	4,26,295	11,41,459
Net cash flows used in investing activities	(30,73,505)	(9,50,65,309)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(10,013)	(9,75,93,698)
Interest paid	(41,39,788)	(92,23,018)
inflow of excess deposit in dividend unclaim account	1,64,93,017	11,30,49,404
Money received against Share Warrant	20,26,31,249	-
Net cash flows from/ (used in) financing activities	21,49,74,464	62,32,689
Net increase / (decrease) in cash and cash equivalents	(24,92,385)	53,21,627
Cash and cash equivalents at the beginning of the year (refer note 10)	3,51,48,766	2,98,27,139
Cash and cash equivalents at the end of the year (refer note 10)	3,26,56,381	3,51,48,766

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited

Chairman of The Audit Committee

Director

DIN: 02263908

Hyderabad

Date: 13-November-2023

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 2023 and year to date from 01st April 2023 to 30th September 2023 ("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: 13-11-2023

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

GVI. Prasad
Partner
M. No. 026548



UDIN:23026548BGTYYZ2347

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, 2023 and year to date from 01st April 2023 to 30th September 2023 (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

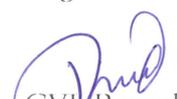
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.3856.04 lakh total net profit after tax of Rs.19.66 lakhs and total comprehensive income of Rs.19.66 lakhs for the Quarter ended September 30, 2023, 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: 13-11-2023

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


GVI Prasad
Partner

M. No. 026548



UDIN: 23026548BGTYZA6765