



Integrating People, Process and Technology

Date: 09.02.2024

To Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The Corporate Relations Department, BSE Limited Phiroz Jeejeebhoy Towers, 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, 09th February, 2024 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., 09th February, 2024 have transacted the following business: -

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company AT 7:55 PM for the Third Quarter and Nine Months ended 31st December, 2023 of the Current Financial Year 2023-24.
2. 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.
3. Took note of the Order of the Hon’ble NCLT, Hyderabad Bench II on the amalgamation.
4. Pursuant to the Order of the Hon’ble NCLT, Hyderabad Bench, vide their order dated: 02.02.2024, allotted 92,20,000 Equity Shares to the shareholders of Transferor company i.e. Polimeraas Agros Private Limited.
5. Pursuant to the Order of the Hon’ble NCLT, Hyderabad Bench, vide their order dated: 02.02.2024 allotted 1,32,61,927 Preference Shares to the shareholders of Transferor company i.e. Polimeraas Agros Private Limited.
6. Other general matters related to the business and operations of the Company.

The Board Meeting commenced at 06:00 PM and concluded at 8:10 PM. We request you to take the same on record

Yours faithfully,

For GSS Infotech Limited

BHARGAV Digitally signed by
MAREPALLY BHARGAV MAREPALLY
Date: 2024.02.09
20:14:09 +05'30'
Bhargav Marepally
Managing Director
DIN-00505098

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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CIN No: L72200TG2003PLC041860

GSS INFOTECH LIMITED

Statement of Standalone UnAudited Financial Results for the Quarter and Nine months ended December 31, 2023

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

	Particulars	Quarter ended Dec 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Quarter ended Dec 31, 2022 (Unaudited)	Year to Date Dec 31, 2023 (Unaudited)	Year to Date Corresponding period PY(22-23) (unAudited)	-	Year ended March 31, 2023 (Audited)
	Income:							
I	Revenue from operations	2,56,45,092	2,79,54,660	4,05,30,143	8,59,39,336	13,70,26,091		18,35,59,786
II	Other Income	18,054	7,35,986	9,35,448	16,22,183	36,49,393		40,20,259
III	Total income	2,56,63,146	2,86,90,646	4,14,65,591	8,75,61,519	14,06,75,483		18,75,80,045
IV	Expenses:							
	a) Direct costs	26,63,409	29,12,662	9,66,366	98,52,961	42,48,747		52,13,782
	b) Employee Benefits Expenses	1,05,76,519	1,10,06,657	1,45,92,975	3,34,48,472	4,59,86,806		5,78,42,401
	c) Finance Costs	8,010	30,114	32,064	56,045	1,00,237		1,45,544
	d) Depreciation & Amortization expenses	2,99,612	1,52,776	1,40,505	6,03,153	4,31,065		5,71,570
	e) Administrative & Other Expenses	96,54,188	1,03,71,414	1,16,10,510	3,03,74,891	4,37,57,102		6,16,37,491
	Total expense	2,32,01,738	2,44,73,623	2,73,42,420	7,43,35,523	9,45,23,957		12,54,10,788
V	Profit before exceptional items and tax	24,61,408	42,17,023	1,41,23,171	1,32,25,997	4,61,51,526		6,21,69,256
VI	Exceptional Items	-	-	-	-	-		-
VII	Profit before tax	24,61,408	42,17,023	1,41,23,171	1,32,25,997	4,61,51,526		6,21,69,256
VIII	Tax expense:							
	(1) Current tax	20,33,012	36,94,474	44,34,497	1,06,69,741	94,28,481		93,13,499
	(1a) Income Tax Relating to earlier years	-	-	(3,20,864)	-	(11,25,302)		(11,25,302)
	(2) Deferred tax benefit	(1,45,205)	59,156	(60,970)	24,801	(87,719)		2,55,403
	Total Tax Expense	18,87,807	37,53,630	40,52,663	1,06,94,542	82,15,460		84,43,600
IX	Profit After Tax	5,73,600	4,63,393	1,00,70,508	25,31,455	3,79,36,066		5,37,25,656
X	Other comprehensive income	-	-	-	-	-		3,44,173
XI	Total comprehensive income for the year	5,73,600	4,63,393	1,00,70,508	25,31,455	3,79,36,066		5,40,69,829
	Earning per equity share (Before Exceptional Items)							
	(1) Basic	0.03	0.03	0.59	0.15	2.24		3.17
	(2) Diluted	0.03	0.02	0.51	0.13	1.92		2.72
XII	Earning per equity share (after Exceptional Items)							
	(1) Basic	0.03	0.03	0.59	0.15	2.24		3.17
	(2) Diluted	0.03	0.02	0.51	0.13	1.92		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 09th February, 2024
- 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
- The Order from NCLT approving the merger of Polimeraas Agros Pvt. Ltd with the Company was pronounced on 2nd February 2024.

For and on behalf of the board



A. Prabhakara Rao

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

Hyderabad
Date: 09-February-2024

GSS INFOTECH LIMITED
Statement of Consolidated UnAudited Financial Results for the Quarter and Nine month ended December 31, 2023

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

	Particulars	Quarter ended December 31, 2023 (UnAudited)	Quarter ended September 30, 2023 (UnAudited)	Quarter ended December 31, 2022 (UnAudited)	Year to date Dec 31, 2023 (UnAudited)	Year to date Corresponding period PY 22-23 (UnAudited)	Year ended March 31, 2023 (Audited)
	Income:						
I.	Revenue from operations	19,18,76,467	20,72,26,282	25,72,01,838	60,57,72,896	89,89,59,186	1,14,38,59,830
II.	Other Income	86,944	7,12,303	3,10,230	16,59,930	36,30,917	44,09,114
	Total Income	19,19,63,411	20,79,38,585	25,75,12,069	60,74,32,826	90,25,90,103	1,14,82,68,944
III	Expenses:						
IV	a) Direct costs	17,48,379	1,25,21,737	79,17,026	2,90,22,327	3,84,55,000	4,67,10,279
	b) Employee Benefits Expenses	16,20,43,423	16,78,39,845	17,18,03,021	43,62,33,766	62,76,24,496	83,18,33,558
	c) Finance Costs	23,13,710	19,51,787	30,10,904	64,53,498	67,81,373	92,23,018
	d) Depreciation & Amortization expenses	2,99,612	4,25,605	6,99,816	8,75,982	9,90,376	19,83,816
	e) Administrative & Other Expenses	2,31,25,198	2,12,67,735	2,66,24,673	11,89,66,068	7,92,28,827	11,48,65,289
	Total Expenses	18,95,30,322	20,40,06,710	21,00,55,440	59,15,51,642	75,30,80,072	1,00,46,15,959
V	Profit before exceptional items and tax	24,33,089	39,31,875	4,74,56,629	1,58,81,184	14,95,10,031	14,36,52,985
VI	Exceptional Items	-	-	(4,77,809)	-	(1,51,24,950)	(1,52,40,611)
VII	Profit before tax	24,33,089	39,31,875	4,79,34,438	1,58,81,184	16,46,34,981	15,88,93,596
VIII	Tax expense:						
	(1) Current tax	19,49,496	36,49,230	45,12,198	1,13,04,044	1,13,34,904	1,12,34,501
	(1a) Income Tax Relating to earlier years	-	-	(3,20,864)	-	(11,25,302)	(11,25,302)
	(2) Deferred tax benefit	(1,45,205)	59,156	(60,970)	24,801	(87,719)	2,55,403
	Total Tax Expense	18,04,291	37,08,386	41,30,364	1,13,28,845	1,01,21,883	1,03,64,602
IX	Profit After Tax	6,28,799	2,23,489	4,38,04,074	45,52,339	15,45,13,098	14,85,28,994
X	Other comprehensive income	(28,04,407)	2,60,51,423	2,74,78,732	1,60,74,240	13,27,66,968	13,29,28,260
XI	Total comprehensive income for the year	(21,75,608)	2,62,74,912	7,12,82,806	2,06,26,579	28,72,80,065	28,14,57,255
	Earning per equity share (Before Exceptional Items)						
	(1) Basic	0.04	0.01	2.56	0.27	8.23	7.87
	(2) Diluted	0.03	0.01	2.20	0.23	7.06	6.75
XII	Earning per equity share (after Exceptional Items)						
	(1) Basic	0.04	0.01	2.59	0.27	9.12	8.77
	(2) Diluted	0.03	0.01	2.22	0.23	7.83	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 09th February, 2024
- 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
- The Order from NCLT approving the merger of Polimeras Agros Pvt. Ltd with the Company was pronounced on 2nd February 2024.

For and on behalf of the board




Hyderabad
Date: 09-February-2024

Chairman of The Audit Committee
Director
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 31st December 2023 and year to date from 01st April 2023 to 31st December 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.

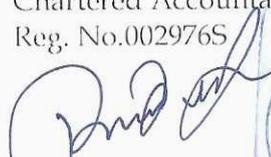
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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: 09-02-2024

UDIN: 24026548BKAMIY9343

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


GVL Prasad
Partner
M. No. 026548



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 31st December 2023 and year to date from 01st April 2023 to 31st December 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.

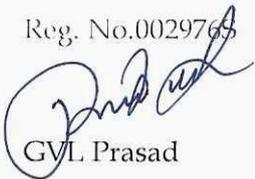
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of above subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total revenue of Rs.5659.11 lakhs total net profit after tax of Rs.20.21 lakhs and total comprehensive income of Rs.20.21 lakhs for the Quarter ended 31st December 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: 09-02-2024

For Rambabu & Co.,
Chartered Accountants
Reg. No.0029769




GVL Prasad
Partner

M. No. 026548

UDIN: 24026548BKAMIX5638

GSS Infotech Limited Reports Q3 – FY 24

Q3 – Consolidated Revenues at Rs. 19.19 crores, a decline of 25.40 % on Y-o-Y basis and decline of 7.41 % on Q-o-Q basis

Q3 – EBITDA at Rs. 0.50 crores, a decline of 90.23 % on Y-o-Y basis and decline of 20.02 % on Q-o-Q basis

Q3 – PAT at Rs. 0.06 Crores, a decline of 98.56 % on Y-o-Y basis and growth of 181.36 % on Q-o-Q basis

Hyderabad, February 9th 2024: GSS Infotech Limited, a global IT services company, today announced its Unaudited results for third quarter ending December 31st 2023 on a consolidated and standalone basis.

Consolidated Financial Highlights for the Quarter Ended 31st December 2023:

- The company recorded revenues of Rs. 19.19 Crores, a decline of 25.40 % as against Rs. 25.72 crores in Q3 FY 23. However, there is a decrease in revenue by 7.41 % on Q-o-Q basis (Rs. 19.19 crores in Q3 FY 24 against Rs. 20.72 crores in Q2 FY 24).
- EBITDA at Rs. 0.50 crores declined by 90.23 % as against Rs. 5.16 Crores in Q3 FY 23. On sequential basis EBITDA declined by 20.02 % (Rs. 0.50 crores in Q3 FY 24 against Rs. 0.63 crores in Q2 FY 24); EBITDA margin for Q3 FY24 at 2.63 % as against 20.08 % in Q3 FY23 & 3.04 % in Q2 FY 24.)
- PAT at Rs. 0.06 crores against Rs. 4.38 crores in Q3 FY 23, a decline of 98.56 %. On sequential basis PAT grew by 181.36 % (Rs. 0.06 crores in Q3 FY 24 against Rs. 0.02 crores in Q2 FY 24).

Consolidated Financial Highlights for Nine Months Ended 31st December 2023:

- The company recorded revenue of Rs. 60.58 crores in Nine Months ending 31st Dec 23, a decline of 32.61% as against Rs. 89.90 crores in Nine Months ending 31st Dec 22.
- EBITDA at Rs. 2.64 crores decline by 84.68 % as against Rs. 17.24 crores in Nine Months ending 31st Dec 23. EBITDA margin for the Nine Months ending 31st Dec 23 stood at 4.36 % as against 19.18 % in Nine Months ending 31st Dec 22.
- PAT at Rs. 0.78 crores as against Rs. 15.45 crores in the Nine Months ending 31st Dec 23, a marginal decline of 94.98 %

Standalone Financial Highlights for the Quarter Ended 31st December 2023:

- The company recorded revenues of Rs. 2.56 Crores, a decline by 36.73 % as against Rs. 4.05 crores in Q3 FY 23. Revenue decline by 8.26 % on Q-o-Q basis (Rs. 2.56 crores in Q3 FY 24 against Rs.2.80 crores in Q2 FY 24).
- EBITDA at Rs. 0.28 crores decline by 80.63 % as against Rs. 1.43 Crores in Q3 FY 23. On sequential basis EBITDA decline by 37.07 % (Rs. 0.28 crores in Q3 FY 24 against Rs. 0.44 crores

in Q2 FY 24); EBITDA margin for Q3 FY24 at 10.80 % as against 35.27 % in Q3 FY23 & 15.74% in Q2 FY 24.

- PAT at Rs. 0.06 crores against Rs. 1.01 crores in Q3 FY 23, a decline of 94.30 %. On sequential basis PAT increased by 23.78 % (Rs. 0.06 crores in Q3 FY 24 against Rs. 0.05 crores in Q2 FY 24).

Standalone Financial Highlights for Nine Months ending 31st Dec 23:

- The company recorded revenue of Rs. 8.59 crores in Nine Months ending 31st Dec 23, a marginal decline of 37.28 % as against Rs. 13.70 crores for Nine Months ending 31st Dec 22.
- EBITDA at Rs. 1.39 crores decline by 70.26 % as against Rs. 4.67 crores in Nine Months ending 31st Dec 22. EBITDA margin for Nine Months ending 31st Dec 23 stood at 16.16 % as against 34.07 % in Nine Months ending 31st Dec 22.
- PAT at Rs. 0.25 crores as against Rs. 3.79 crores in Nine Months ending 31st Dec 23, a decline by 93.33 %

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 "The revenue's lack of growth during Q3 can be attributed to the holiday season in the United States, which typically sees a seasonal fluctuations in demand. Nonetheless, with the conclusion of the holiday season and the onset of new strategic initiatives, we are optimistic about the potential for revenue growth in the upcoming quarters.