

Date: 08th August, 2017

To The Department of Corporate Services-CRD Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra (E) Mumbai-400001
Scrip Code: 532951/GSS	Scrip Symbol: GSS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 08th August, 2017 – Approval of Un-Audited Financial Results (Standalone) for quarter ended 30th June, 2017

Ref: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company at the meeting held today i.e. on 08th August, 2017 that commenced at 03.30 P.M and concluded at 06.30 P.M inter-alia, has considered and approved the following:

1. The Unaudited Financial Results of the Company (standalone) for the quarter ended 30th June, 2017, as recommended by the Audit Committee.
2. The Notice of 14th Annual General Meeting to be held on 30th September, 2017 and the Board's Report for year 2017 read with Management Discussion and Analysis and Report of Corporate Governance.
3. Book closure of register of members from 23rd September 2017 to 30th September 2017 (both days inclusive) for the purpose of conduction of Annual General Meeting in compliance with Regulation 42 of SEBI Listing Regulation.
4. Appointment of Mr. Padmarao G.S. Lakkaraju as a Non-Executive Independent Additional Director of the Company.
5. Appointment of Mr. A Prabhakara Rao as a Non-Executive Independent Additional Director of the Company.
6. Resignation of Mr. Patri Venkataramakrishna Prasad from the Board of Directors of the Company.
7. To recommend to the members for their approval in the forthcoming Annual General Meeting "to approve offer or invitation to subscribe to Non-Convertible Debentures on private placement".

You are requested to take on record the above said information.

Thanking you

For GSS INFOTECH LIMITED

Esha Sinha
Esha Sinha
Company Secretary



Enclosures:

1. Unaudited financial results (Standalone) for the quarter ended 30th June, 2017.
2. Limited Review Report for the quarter ended 30th June, 2017.

GSS Infotech Limited

Reg. Off: Ground Floor, Wing-B, N heights, Plot No. 12, TSIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad – 500081, Telangana, India

Tel: +91 40 4455 6600 | Fax: +91 40 4002 8703 | E-mail: india@gssinfotech.com | www.gssinfotech.com

CIN No: L72200TG2003PLC041860

PART II - STATEMENT OF PROFIT AND LOSS

GSS Infotech Limited

Statement of profit and loss for the Quarter ended June 30, 2017

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

S.No.	Particulars	For the quarter ended June 30, 2017	For the quarter ended March 31, 2017	For the quarter ended June 30, 2016	For the year ended March 31, 2017
		Unaudited	Audited	Unaudited	Audited
	Continuing operations				
1	Revenue from operations	50,808,375	47,536,006	66,247,188	233,953,480
2	Other income	35,244	388,793	683,043	7,812,879
3	Total income (1+2)	50,843,619	47,924,799	66,930,231	241,766,359
4	Expenses				
a)	Direct costs	6,536,286	4,914,932	11,106,145	27,915,371
b)	Employee Benefits Expenses	28,335,459	33,218,716	39,667,099	145,127,800
c)	Finance Costs	657,083	1,316,646	1,750,739	6,314,045
d)	Depreciation & Amortization expenses	381,558	168,281	2,221,769	2,769,394
e)	Administrative & Other Expenses	14,539,624	29,071,604	5,416,572	61,973,336
4	Total expense (4)	50,450,010	68,690,179	60,162,325	244,099,946
5	Profit before exceptional items and tax (3-4)	393,609	(20,765,380)	6,767,906	(2,333,587)
6	Exceptional items	-	29,220,669	-	(432,448,508)
7	Profit before tax (5-6)	393,609	8,455,289	6,767,906	(434,782,095)
8	Tax expense				
a)	Current tax	35,162	61,823,855	-	61,823,855
b)	Deferred tax benefit	94,054	1,842,580	(677,647)	1,730,836
8	Total tax expense	129,216	63,666,435	(677,647)	63,554,691
9	Profit for the year (7-8)	264,393	(55,211,146)	7,445,553	(498,336,786)
10	Other comprehensive income	-	-	-	-
11	Total comprehensive income for the year	264,393	(55,211,146)	7,445,553	(498,336,786)
12	Earnings per share (of Rs. 10) each in Rs.				
	Basic	0.02	(3.26)	0.44	(29.42)
	Diluted	0.02	(3.26)	0.44	(29.42)

Place : Hyderabad
Date : 08th August, 2017



By Order of the Board

Keerthy Jaya Tilak
Keerthy Jaya Tilak
Chairman

Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on August 8, 2017. The financial results for the quarter ended June 30, 2017 has been subjected to limited review by the Company's Statutory Auditors.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- 3 The financial results and other financial information for the quarter ended June 30, 2017 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. The information has not been subject to any limited review or audit.
- 4 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 Exceptional item represents the advance not recoverable written off.

6 Reconciliation between financial results reported under previous GAAP and Ind AS for the quarters ended 30 June 2016 and 31 March 2017:

	30-Jun-16	31-Mar-17
Net Profit under previous GAAP	7,091,281	(55,383,520)
Finance income on account of unwinding of interest on discounted assets	536,696	261,133
Impact on deferred taxes	(182,423)	(88,759)
Net Profit under Ind AS	7,445,553	(55,211,146)

Reconciliation of equity reported under previous GAAP to Ind AS	31-Mar-17	31-Mar-16
Equity reported under previous GAAP	1,050,161,811	1,577,084,961
Impact on account of discounting liabilities/assets	(703,793)	(2,001,762)
Impact on account of expected credit losses on trade receivables	(1,841,749)	(1,841,749)
Impact on deferred taxes	865,230	1,306,409
Others		
Equity reported under Ind AS	1,048,481,499	1,574,547,859

Place : Hyderabad ,
Date : 08th August, 2017



By Order of the Board

K. Jaya Tilak
Keerthy Jaya Tilak
Chairman



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To

The Board of Directors
M/s GSS Infotech Limited
Hyderabad

Review Report on the Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed the accompanying Statements of Unaudited Standalone Financial Results ('Statement') of M/s GSS Infotech Limited for the quarter ended 30th June, 2017, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015") which has been initialed by us for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
2. We conducted our review 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 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.
3. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2017 prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized Accounting practices and Policies has not disclosed the Information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015 including the manner in which is disclosed, or that it contains any Material Misstatement.

Hyderabad
8th August, 2017

For Sarath & Associates
Chartered Accountants
Firm Regn. No. 005120S



CA S Srinivas
M. No. 202471

HEAD OFFICE: 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500034.

Phone : +91 40 23354322, 23357090, Fax: 23356716, e-mail : info@sarathcas.in, sarathcas@yahoo.com

MUMBAI : Indian Globe Chambers, 4th Floor, DN Road, Mumbai - 400001, Ph: +91 2222693132, e-mail: calakshmi.rao@gmail.com

VIZAG : Plot No 1, 4th Floor, Ardee Building, Balaji Nagar, Siripuram, Visakhapatnam - 530003 Ph : 09550523111 , e-mail : venkatrao@sarathcas.in

VIJAYAWADA : 39-1-59/1, S1, Sharada Towers, 2nd Floor, Opp: PVP Mall, MG Road, VJA - 520010, Ph: 8977624890, e-mail: vjabranch@sarathcas.in