



Integrating People, Process and Technology

Date: 12th November, 2019

To Listing Department National Stock Exchange of India Limited Exchange Palza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To Deputy Manager Dept. of Corporate Services (CRD) Bombay Stock Exchange Limited P J Towers, Dalal Street, Fort, MUMBAI – 400001
Scrip Code(NSE): GSS	Scrip Code (BSE): 532951

Dear Sir(S)/Madam(S),

Sub: Outcome of Board Meeting held on 12th November, 2019 – Approval of Un Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th September, 2019.

Ref: Regulation 30,33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, we hereby inform you that the Board of Directors at the Meeting held today i.e 12th November, 2019, that commenced at 05.30 PM and Concluded at 8.10 PM, inter-alia, considered and approved the following:

1. The Un-audited Financial results (Standalone and Consolidated) for the quarter ended 30th September, 2019, as recommended by the Audit Committee read with limited review report from the statutory Auditors.
2. Accepted & Approved the resignation of Mr. Mohammad Anwar ul Haq Abdul Mannan (ICSI Membership No. - 33676) from the post of Company Secretary & Compliance Officer of the Company with effect from 12th November, 2019
3. The Board took note of the Compliances and further reiterated to make the disclosures as per the amendments under SEBI (LODR) Regulations, 2015.

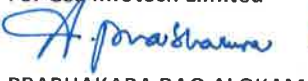
Please find enclosed herewith a copy of Un-audited Financial Results (Standalone and Consolidated) of the company along with the Limited review report from the statutory Auditors of the Company for the quarter ended 30th September, 2019.

We request you to take note of the above information on record and Oblige.

Thanking you,

Yours faithfully,

For GSS Infotech Limited


PRABHAKARA RAO ALOKAM
DIRECTOR
(DIN : 02263908)



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

Limited Review Report

To the Board of Directors
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, 2019 (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

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. We reviewed the interim financial statements / financial information / financial results of 2 subsidiaries namely M/s. GSS Healthcare IT Solutions Private Limited and M/s. GSS IT Solutions Private Limited included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.45,09,557/- as at 30th September, 2019 and total revenues of Rs. 1,27,642/- total net profit after tax of Rs.1,27,642/- and total comprehensive income of Rs.1,27,642/- for the quarter ended as considered in the consolidated unaudited financial results have been reviewed by us and other subsidiary namely M/s. GSS Infotech Inc included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.14,07,80,351/- as at 30th September, 2019 and total revenues of Rs. 62,97,84,507/- total net profit after tax of Rs.1,97,61,573/- and total comprehensive income of Rs.1,97,61,573/- as considered in the consolidated unaudited financial results have not been reviewed by its auditors.

Our conclusion on the Statement is not modified in respect of the above matters

Place: Hyderabad
Date: 12-11-2019

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



GVL Prasad
Partner
M. No. 026548

UDIN:

GSS INFOTECH LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

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

	Particulars	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Year to Date September 30, 2019 (Unaudited)	Corresponding period PY(18-19) (Unaudited)	Year ended March 31, 2019 (Audited)
	Income:						
I.	Revenue from operations	349,238,379	375,462,858	385,248,570	724,701,238	791,448,984	1,578,641,700
II.	Other Income	273,668	335,653	9,305,994	609,320	9,311,671	10,056,471
	Total Income	349,512,047	375,798,511	394,554,564	725,310,558	800,760,655	1,588,698,171
III	Expenses:						
IV	a) Direct costs	19,677,283	22,269,498	45,651,329	41,946,781	97,927,621	151,350,994
	b) Employee Benefits Expenses	284,934,525	298,075,810	295,854,561	583,010,335	598,926,722	1,220,559,163
	c) Finance Costs	1,970,178	2,259,245	2,262,805	4,229,423	4,482,924	9,814,319
	d) Depreciation & Amortization expenses	664,853	803,694	189,844	1,468,547	376,193	1,905,765
	e) Administrative & Other Expenses	28,265,246	32,770,911	7,254,689	61,036,156	10,757,320	81,945,588
	Total Expenses	335,512,085	356,179,158	351,213,229	691,691,243	712,470,781	1,465,575,830
V	Profit before exceptional items and tax	13,999,962	19,619,353	43,341,336	33,619,315	88,289,874	123,122,341
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	13,999,962	19,619,353	43,341,336	33,619,315	88,289,874	123,122,341
VIII	Tax expense:						
	(1) Current tax	1,861,045	2,787,556	1,316,932	4,648,602	3,893,864	6,869,167
	(2) Deferred tax benefit	104,527	(184,544)	(145,690)	(80,017)	345,080	(6,936)
	Total Tax Expense	1,965,572	2,603,012	1,171,242	4,568,585	4,238,944	6,862,231
IX	Profit After Tax	12,034,390	17,016,341	42,170,093	29,050,730	84,050,930	116,260,110
X	Other comprehensive income	21,673,236	667,097	48,120,528	22,340,333	90,214,488	47,635,747
XI	Total comprehensive income for the year	33,707,626	17,683,438	90,290,621	51,391,063	174,265,418	163,895,857
XII	Earning per equity share:						
	(1) Basic	0.71	1.00	2.49	1.72	4.96	6.86
	(2) Diluted	0.71	1.00	2.49	1.72	4.96	6.86

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 November 12, 2019.
- 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.

Hyderabad
12.11.2019

For and on behalf of the board

A. Prabhakara Rao
DIN: 02263908



GSS Infotech Limited**Consolidated Balance Sheet**

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

	As at 30 September 2019	As at 31 March 2019
Assets		
Non-current assets		
Property, plant and equipment	3,235,024	4,032,665
Goodwill	1,081,688,483	1,058,429,656
Other intangible assets	822,030	1,191,592
Financial assets		
Loans	983,417	964,640
Deferred tax assets (net)	1,077,043	997,026
Other non-current assets	35,000,000	35,000,000
	<u>1,122,805,997</u>	<u>1,100,615,579</u>
Current assets		
Financial assets		
Trade receivables	299,524,407	324,357,520
Cash and cash equivalents	36,342,217	77,739,939
Other bank balances	12,836,233	6,325,883
Loans	3,865,763	3,716,762
Current Tax Assets (Net)	124,000,226	120,968,083
Other current assets	64,430,032	65,655,176
	<u>540,998,878</u>	<u>598,763,363</u>
Total assets	<u>1,663,804,875</u>	<u>1,699,378,942</u>
Equity and Liabilities		
Equity share capital	169,368,630	169,368,630
Other equity	1,151,216,303	1,099,825,239
Total equity	<u>1,320,584,933</u>	<u>1,269,193,869</u>
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	1,054,392	1,054,392
	<u>1,054,392</u>	<u>1,054,392</u>
Current liabilities		
Financial Liabilities		
Trade payables	40,142,194	76,551,188
Other financial liabilities	298,602,489	348,018,615
Provisions	1,382,340	1,516,398
Other current liabilities	2,038,528	3,044,480
Total liabilities	<u>342,165,550</u>	<u>429,130,680</u>
Total equity and liabilities	<u>1,663,804,875</u>	<u>1,699,378,942</u>

A.PRABHAKARA RAO


Director
DIN: 02263908Place: Hyderabad
Date: 12-Nov-2019

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 2019	For the year ended 31 March 2019
Operating activities		
Profit/ (loss) before tax	33,619,315	123,122,340
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,468,547	1,905,766
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(609,320)	(10,056,471)
Finance costs (including fair value change in financial instruments)	4,229,423	9,814,319
Advance/Bad Debt Written off	-	-
Written off Investments	-	-
Unrealized foreign exchange loss/gain	(1,914,453)	(16,406,570)
Re-measurement gains/ (losses) on defined benefit plan	-	314,640
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	24,833,113	(62,976,606)
(Increase)/ decrease in loans	(149,001)	(1,669,673)
(Increase)/ decrease in other assets	1,225,144	415,201
Increase/ (decrease) in trade payables	(36,408,994)	29,136,424
Increase/ (decrease) in provisions	(134,058)	722,997
Increase/ (decrease) in current tax asset	(3,032,144)	(14,766,101)
Increase/ (decrease) in other financial liabilities	(49,416,126)	87,439,579
Increase/ (decrease) in other current liabilities	(1,005,953)	1,056,040
	(27,294,506)	148,051,885
Income tax paid	(4,648,602)	(6,869,167)
Net cash flows from operating activities	(31,943,108)	141,182,718
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(301,344)	(5,083,950)
Proceeds from sale of fixed assets	-	-
Other bank balances	(6,510,350)	(4,632,560)
Increase in Goodwill on Consolidation due to difference in exchange rate	(23,258,827)	(152,537,317)
Interest received (finance income)	609,320	10,056,471
Net cash flows used in investing activities	(29,461,200)	(152,197,357)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	(18,777)	(51,018)
Proceeds / (repayment) from short term borrowings, net	(4,229,423)	(9,814,319)
Interest paid	24,254,786	63,727,677
Unrealized foreign exchange loss/gain	-	-
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	20,006,586	53,862,340
Net increase / (decrease) in cash and cash equivalents	(41,397,722)	42,847,701
Cash and cash equivalents at the beginning of the year	77,739,939	34,892,238
Cash and cash equivalents at the end of the year	36,342,217	77,739,939

A.PRABHAKARA RAO*A. Prabhakara Rao*

Director

DIN: 02263908

Place: Hyderabad

Date: 12-Nov-2019



Independent Auditor's Review Report on the Quarterly and Year to Date 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
The Board of Directors
GSS Infotech Limited.

We have reviewed the accompanying statement of unaudited standalone financial results of GSS Infotech Limited ("the Company"), for the quarter and six month period ended 30th September 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statements based on our review.

We conducted our review of the Statement 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 Statements is free of material misstatement. A review of the 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.

Based on our review conducted as 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 standards ("Ind AS") specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 12-11-2019

For RAMBABU & CO.,
Chartered Accountants
Reg. No.0029769



GVL PRASAD
Partner
M. No. 026548

GSS INFOTECH LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

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

	Particulars	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Year to Date September 30, 2019 (Unaudited)	Year to Date Corresponding period PY(18-19) (Unaudited)	Year ended March 31, 2019 (Audited)
I	Income:						
	Revenue from operations	63,052,010	84,836,426	56,508,401	147,888,436	122,049,157	308,614,268
II	Other Income	273,668	208,011	9,305,994	481,678	9,311,671	10,056,471
III	Total income	63,325,678	85,044,437	65,814,395	148,370,114	131,360,828	318,670,739
IV	Expenses:						
	a) Direct costs	5,979,160	14,737,324	7,643,532	20,716,484	15,801,605	41,777,687
	b) Employee Benefits Expenses	37,028,576	44,426,373	31,477,976	81,454,949	62,382,194	154,152,168
	c) Finance Costs	57,425	52,724	51,261	110,150	139,441	811,669
	d) Depreciation & Amortization expenses	603,631	591,909	110,465	1,195,540	220,930	1,750,502
	e) Administrative & Other Expenses	13,894,184	17,910,962	(3,926,550)	31,805,146	(8,248,748)	30,831,787
	Total expense	57,562,976	77,719,292	35,356,684	135,282,269	70,295,422	229,323,812
V	Profit before exceptional items and tax	5,762,701	7,325,144	30,457,711	13,087,845	61,065,406	89,346,926
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	5,762,701	7,325,144	30,457,711	13,087,845	61,065,406	89,346,926
VIII	Tax expense:						
	(1) Current tax	1,751,843	2,254,504	1,271,187	4,006,347	3,362,012	6,020,195
	(2) Deferred tax benefit	104,527	(184,544)	(145,690)	(80,017)	345,080	(6,936)
	Total Tax Expense	1,856,370	2,069,960	1,125,497	3,926,330	3,707,092	6,013,259
IX	Profit After Tax	3,906,331	5,255,184	29,332,214	9,161,515	57,358,314	83,333,667
X	Other comprehensive income	-	-	-	-	-	314,640
XI	Total comprehensive income for the year	3,906,331	5,255,184	29,332,214	9,161,515	57,358,314	83,648,307
XII	Earning per equity share:						
	(1) Basic	0.23	0.31	1.73	0.54	3.39	4.92
	(2) Diluted	0.23	0.31	1.73	0.54	3.39	4.92

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 November 12, 2019.
- 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.

Hyderabad
12.11.2019

For and on behalf of the board

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 2019	As at 31 March 2019
Assets		
Non-current assets		
Property, plant and equipment	2,442,474	3,157,115
Intangible assets	822,030	1,191,592
Financial assets		
Investments	891,140,378	891,140,378
Loans	110,183	110,183
Deferred Tax Assets (net)	1,077,043	997,026
Other non-current assets	35,000,000	35,000,000
	930,592,108	931,596,294
Current assets		
Financial assets		
Trade receivables	106,884,332	109,090,936
Cash and cash equivalents	21,619,120	12,923,367
Other bank balances	12,836,233	6,325,883
Loans	3,866,363	3,717,362
Current Tax Assets (Net)	124,000,226	120,968,083
Other current assets	20,080,116	24,965,577
	289,286,389	277,991,207
Total assets	1,219,878,497	1,209,587,502
Equity and Liabilities		
Equity		
Equity share capital	169,368,430	169,368,430
Other equity	992,000,529	982,839,014
Total equity	1,161,368,959	1,152,207,444
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	976,926	1,054,392
	976,926	1,054,392
Current liabilities		
Financial Liabilities		
Trade payables	8,065,243	12,057,707
Other financial liabilities	45,969,036	39,707,082
Provisions	1,459,806	1,516,397
Other current liabilities	2,038,527	3,044,480
Total liabilities	57,532,612	56,325,666
Total equity and liabilities	1,219,878,497	1,209,587,502

Place: Hyderabad
Date: 12-Nov-2019

A.Prabhakara Rao

A. Prabhakara Rao

Director
DIN: 02263908



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 2019	For the year ended 31 March 2019
Operating activities		
Profit before tax	13,087,845	89,346,924
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,195,540	1,750,502
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(396,922)	(861,331)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	111,666	826,267
Written of Investments	-	-
Unrealized foreign exchange loss/gain	(1,629,166)	123,915
Re-measurement gains/ (losses) on defined benefit plan	-	314,640
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	2,206,604	(16,246,514)
(Increase)/ decrease in loans	(260,667)	(13,029,357)
(Increase)/ decrease in other assets	4,885,461	(37,451,878)
Increase/ (decrease) in trade payables and other financial liabilities	(3,992,464)	1,679,617
Increase/ (decrease) in provisions	(134,057)	722,997
Increase/ (decrease) in current tax asset	(3,032,144)	(14,766,101)
Increase/ (decrease) in other financial liabilities	6,261,954	4,076,050
Increase/ (decrease) in other current liabilities	(1,005,953)	1,056,116
	17,297,698	17,541,848
Income tax paid	(4,006,347)	(6,020,195)
Net cash flows from operating activities	13,291,351	11,521,653
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(111,337)	(5,011,151)
Proceeds from sale of fixed assets	-	-
Other bank balances	(6,510,350)	(4,632,560)
Interest received (finance income)	396,922	861,331
Investment in Subsidiary	-	-
Net cash flows used in investing activities	(6,224,764)	(8,782,380)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	1,629,166	(123,915)
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	1,629,166	(123,915)
Net increase / (decrease) in cash and cash equivalents	8,695,752	2,615,357
Cash and cash equivalents at the beginning of the year	12,923,367	10,308,010
Cash and cash equivalents at the end of the year	21,619,120	12,923,367

A.Prabhakara Rao

A. Prabhakara Rao

Director

DIN: 02263908



Place: Hyderabad
Date: 12-Nov-2019

Press Release

GSS Infotech, announces its quarterly results for Q2 FY2020 reporting a decrease of 7% in Revenues from Operations from Rs.37.55 cr in Q1 to Rs.34.92 Cr. in Q2 QoQ.

Consolidated Profit After Tax decreased from Rs. 1.7 Cr. in Q1 to Rs. 1.2 Cr. in Q2 Cr., which is a drop of 29.4% QOQ.

Hyderabad, Nov 12, 2019: GSS Infotech Limited, a global IT services company, today announced its results for the Second quarter of FY20, ending September 30th, 2019, on a consolidated and standalone basis.

Financial Highlights

- **July - September 2019**
 - **Consolidated Revenues** were Rs.34.92 Cr. for Q2 FY 20 compared to Rs 37.55 cr. for Q1 FY 20., reporting a QoQ decrease of Rs. 2.63Cr., which is 7% and decreased by Rs. 3.6 Cr. from Rs. 38.52Cr. to Rs. 34.93 Cr. which is 9.3% on YoY basis.
 - **Consolidated PAT** stood at Rs. 1.20 Cr. for Q2 FY 20 compared to Rs.1.70 Cr for the previous quarter reporting a QoQ decrease of 29.4% while the same decreased from Rs. 4.21 cr. a drop of Rs.3.01 Cr. which is 71.4% on YoY basis.
 - **Standalone Revenues** reported Rs. 6.30 Cr. in Q2 FY 20, compared to Rs. 8.48 Cr. the previous quarter, a drop of Rs. 2.18 Cr., which is a decrease of 25.7% on QoQ basis and increased from Rs. 5.65 cr. to Rs. 6.30 Cr. an increase of 11.5% from the same quarter last year(YoY).
 - **Standalone PAT** stood at Rs 0.39 Cr. down from Rs.0.52 Cr. for Q2 FY 2020 and down from Rs. 2.93 Cr from the same period last year. This represents a QoQ drop of 25%.

The results for Q2 FY20 were taken on record at the meeting of the Board of Directors held today November 12, 2019.

During the Second quarter, the company had reorganized a couple of its projects that saw a revenue dip due to which the profitability was also affected. This trends would be reversed as the project reorganization would be complete and the projects revenue cycle begins in the coming quarters. This would also show up at the profitability level during the coming quarters. The company continues to believe in its strong business model and that will show financial recovery shortly.

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 reduction in revenues is attributed to delay in renewal of a few existing contracts. We expect to have them completed and add up to our numbers in the coming quarters. In light of successful integration of Nexii labs, the company reaffirms its intent to continue the effort to identify suitable acquisition targets. Additionally, the company is strategizing to strengthen its presence in health care analytics and is actively looking at opportunities”.

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

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