

Date: 09.06.2021

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051 Scrip Symbol: GSS	To The of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001 Scrip Code – 532951/GSS
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Dear Sir,

Sub: Outcome of Board meeting Held on 09th June, 2021.

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015, We hereby inform that the Board of Directors of the Company in their meeting held on today i.e., **9th June, 2021** have transacted following business:

1. Copy of the Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2021 of the Current Financial Year 2020-21.
2. Copy of the Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2021 of the Current Financial Year 2020-21.
3. Copy of Auditor Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., on the above Audited Financial Results, on both Standalone and Consolidated basis.

The above information is also available on Company's website at www.gssinfotech.com

The meeting started at 11:30 a.m. and ended at 06:00 p.m. Please take the information on record.

For GSS Infotech Ltd.

Amrita Singh



Amrita Singh
Company Secretary

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 CIN No: L72200TG2003PLC041860

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

GSS INFOTECH LIMITED
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

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

	Particulars	Quarter ended March 31, 2021 (Audited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Year to Date March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
	Income:					
I	Revenue from operations	42,265,019	46,367,186	65,697,101	166,743,335	269,857,910
II	Other Income	1,848,934	1,676,848	257,433	15,379,416	1,407,890
III	Total income	44,113,953	48,044,034	65,954,534	182,122,751	271,265,800
IV	Expenses:					
	a) Direct costs	15,800,273	19,717,677	8,369,735	64,827,261	34,266,527
	b) Employee Benefits Expenses	20,472,131	20,665,125	34,478,788	85,911,026	150,855,526
	c) Finance Costs	439,683	55,354	172,196	546,900	424,983
	d) Depreciation & Amortization expenses	463,463	265,463	670,039	1,099,317	2,530,277
	e) Administrative & Other Expenses	17,923,002	8,374,286	11,835,559	51,987,747	57,709,015
	Total expense	55,098,552	49,077,905	55,526,317	204,372,251	245,786,328
V	Profit before exceptional items and tax	(10,984,599)	(1,033,871)	10,428,217	(22,249,500)	25,479,472
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	(10,984,599)	(1,033,871)	10,428,217	(22,249,500)	25,479,472
VIII	Tax expense:					
	(1) Current tax	(359,588)	-	2,301,164	1,404,101	7,226,046
	(1a) Income Tax Relating to earlier years	298,889	-	-	15,589,333	-
	(2) Deferred tax benefit	(547,666)	(822,127)	(239,067)	(1,641,980)	(321,638)
	Total Tax Expense	(608,365)	(822,127)	2,062,097	15,351,454	6,904,408
IX	Profit After Tax	(10,376,234)	(211,744)	8,366,120	(37,600,955)	18,575,064
X	Other comprehensive income	456,720	-	84,136	456,720	84,136
XI	Total comprehensive income for the year	(9,919,514)	(211,744)	8,450,256	(37,144,235)	18,659,200
XII	Earning per equity share:					
	(1) Basic	(0.61)	(0.01)	0.49	(2.22)	1.10
	(2) Diluted	(0.61)	(0.01)	0.49	(2.22)	1.10

Notes:

- The above Standalone Audited 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 June, 2021
- 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 Impact of Covid pandemic continues on as we are finding ways to overcome the impact caused to the overall business. The impact during the financial has been felt in the areas of new contracts and contracts in the pipeline too. The resources have faced problems with online deliveries of SLA's which had to readjusted but have been streamlines lately. As we mentioned last year we have seen rate cuts that have effected the ongoing projects. Some clients have adjusted rates for critical resources that resulted in drop in revenues. we feel that this would impact the performance of the company in the current financial year as the pandemic effects have not been subsided and we are battling another spike. We shall monitor the situation from time to time and take appropriate steps to uphold the business and report any material developments.

By order of the Board
for GSS Infotech Limited

Hyderabad
Date: 09-June-2021





A.Prabhakara Rao
DIN: 02263908

GSS Infotech Limited
Standalone Balance Sheet

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

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	1,203,182	1,865,332
Intangible assets	5	217,302	452,469
Financial assets			
Investments	6	891,140,378	891,140,378
Other Financial Assets	7	-	110,183
Deferred Tax Assets (net)	8	2,960,644	1,318,664
Other non-current assets	9	3,500,000	3,500,000
		899,021,506	898,387,026
Current assets			
Financial assets			
Trade receivables	10	142,867,188	110,656,753
Cash and cash equivalents	11	27,410,115	11,982,197
Other bank balances	12	32,090,855	12,420,507
Other Financial Assets	7	2,364,328	4,482,568
Current Tax Assets (Net)	13	51,209,509	126,716,121
Other current assets	9	37,752,384	43,857,854
		293,694,378	310,115,999
Total assets		1,192,715,884	1,208,503,025
Equity and Liabilities			
Equity			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	964,353,979	1,001,498,214
Total equity		1,133,722,409	1,170,866,644
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	599,925	1,273,169
		599,925	1,273,169
Current liabilities			
Financial Liabilities			
Trade payables	18	8,363,692	10,501,801
Other financial liabilities	19	47,387,920	22,746,508
Provisions	17	1,598,894	1,521,736
Other current liabilities	20	1,043,044	1,593,167
Total liabilities		58,393,550	36,363,212
Total equity and liabilities		1,192,715,884	1,208,503,025
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech Limited

A. Prabhakara Rao



A.Prabhakara Rao
DIN: 02263908

Hyderabad

Date: 09-June-2021


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

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Operating activities		
Profit before tax	(22,249,500)	25,479,472
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,099,317	2,530,277
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(8,256,744)	(766,651)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	698,377	111,670
Written of Investments	-	-
Unrealized foreign exchange loss/gain	(1,044,825)	(3,580,077)
Re-measurement gains/ (losses) on defined benefit plan	456,720	84,136
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(32,210,437)	(1,565,816)
(Increase)/ decrease in loans	1,530,046	(876,876)
(Increase)/ decrease in other assets	6,105,470	12,607,722
Increase/ (decrease) in trade payables and other financial liabilities	(2,138,109)	(1,555,906)
Increase/ (decrease) in provisions	(596,086)	224,116
Increase/ (decrease) in current tax asset	75,506,613	(5,748,039)
Increase/ (decrease) in other financial liabilities	24,641,412	(16,960,574)
Increase/ (decrease) in other current liabilities	(550,123)	(1,451,313)
	42,992,131	8,532,141
Income tax paid	(16,993,434)	(7,226,046)
Net cash flows from operating activities	25,998,697	1,306,095
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(202,000)	(499,371)
Proceeds from sale of fixed assets	-	-
Other bank balances	(19,670,348)	(6,094,624)
Interest received (finance income)	8,256,744	766,651
Investment in Subsidiary	-	-
Net cash flows used in investing activities	(11,615,604)	(5,827,344)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	1,044,826	3,580,077
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	1,044,826	3,580,077
Net increase / (decrease) in cash and cash equivalents	15,427,918	(941,171)
Cash and cash equivalents at the beginning of the year (refer note 11)	11,982,197	12,923,367
Cash and cash equivalents at the end of the year (refer note 11)	27,410,115	11,982,197

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited


Hyderabad

Date: 09-June-2021

A.Prabhakara Rao
DIN: 02263908

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND QUARTERLY STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF GSS INFOTECH LIMITED

Opinion

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended March 31, 2021 and (b) Standalone Financial Results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2021" ("the Statement" / "Standalone Financial Results") of **GSS INFOTECH LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us, Standalone Financial Results for the year ended March 31, 2021:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

With respect to the Standalone Financial Results for the quarter ended 31 March 2021, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.



Basis for Opinion

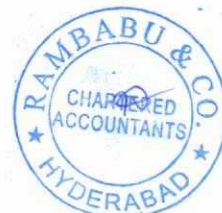
We conducted our audit of this Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

a) Audit of the Standalone Financial Results for the year ended 31 March 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

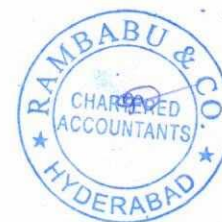
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

b) Review of the Standalone Financial Results for quarter ended 31 March 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.



Other Matter

The Statement includes the Standalone Financial Results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad

Date: 09-06-2021

UDIN: 21026548AAAAFG3827

For RAMBABU & CO.,
Chartered Accountants
Reg. No. 0029765


GVL PRASAD
Partner
M.No. 026548



GSS INFOTECH LIMITED
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021

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

	Particulars	Quarter ended March 31, 2021 (Audited)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Year to Date March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
	Income:					
I.	Revenue from operations	280,106,433	278,119,267	328,412,743	1,149,261,904	1,396,622,329
II.	Other Income	4,817,187	2,079,646	257,433	18,312,517	1,535,532
III	Total Income	284,923,620	280,198,913	328,670,176	1,167,574,422	1,398,157,861
IV	Expenses:					
a)	Direct costs	22,711,556	37,225,177	15,660,805	114,066,813	78,005,258
b)	Employee Benefits Expenses	230,500,756	224,154,627	271,268,460	965,637,049	1,113,977,998
c)	Finance Costs	1,041,608	2,247,418	1,877,699	6,266,367	8,095,616
d)	Depreciation & Amortization expenses	541,401	335,008	741,317	1,367,613	2,946,625
e)	Administrative & Other Expenses	39,236,323	16,357,622	22,322,643	100,845,393	126,803,014
	Total Expenses	294,031,644	280,319,852	311,870,924	1,188,183,236	1,329,828,511
V	Profit before exceptional items and tax	(9,108,024)	(120,938)	16,799,252	(20,608,815)	68,329,350
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	(9,108,024)	(120,938)	16,799,252	(20,608,815)	68,329,350
VIII	Tax expense:					
(1)	Current tax	(364,344)	(4,869)	2,445,263	2,244,568	8,042,229
(1a)	Income Tax Relating to earlier years	298,889	-	-	15,589,333	-
(2)	Deferred tax benefit	(547,666)	(822,127)	(239,067)	(1,641,980)	(321,638)
	Total Tax Expense	(613,121)	(826,996)	2,206,196	16,191,922	7,720,591
IX	Profit After Tax	(8,494,903)	706,058	14,593,056	(36,800,736)	60,608,759
X	Other comprehensive income	1,950,036	(6,643,221)	61,258,907	(28,942,621)	93,343,279
XI	Total comprehensive income for the year	(6,544,867)	(5,937,163)	75,851,963	(65,743,358)	153,952,038
XII	Earning per equity share:					
(1)	Basic	(0.50)	0.04	0.86	(2.17)	3.58
(2)	Diluted	(0.50)	0.04	0.86	(2.17)	3.58

Notes :

- The above Consolidated Audited 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 June, 2021
- 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.
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Hyderabad
Date : 09-June-2021

By order of the Board
for GSS Infotech Limited

A. Prabhakara Rao



A.Prabhakara Rao
DIN: 02263908

GSS Infotech Limited**Consolidated Balance Sheet**

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

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	1,856,278	2,514,541
Goodwill		1,148,206,710	1,179,993,725
Other intangible assets	5	217,302	452,469
Financial assets			
Other Financial Assets	6	1,051,418	1,041,476
Deferred tax assets (net)	7	2,960,644	1,318,664
Other non-current assets	8	3,500,000	3,500,000
		1,157,792,350	1,188,820,875
Current assets			
Financial assets			
Trade receivables	9	271,035,163	305,169,586
Cash and cash equivalents	10	152,141,672	20,469,160
Other bank balances	11	32,090,855	12,420,507
Other Financial Assets	6	2,363,728	4,481,968
Current Tax Assets (Net)	12	51,209,509	126,716,121
Other current assets	8	75,917,846	73,723,754
		584,758,773	542,981,096
Total assets		1,742,551,123	1,731,801,971
Equity and Liabilities			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,188,033,920	1,253,777,277
Total equity		1,357,402,550	1,423,145,907
Non-current liabilities			
Financial Liabilities	18	10,883,219	-
Borrowings	15	-	-
Provisions	16	1,273,169	1,273,169
		12,156,388	1,273,169
Current liabilities			
Financial Liabilities			
Trade payables	17	28,925,403	54,742,662
Other financial liabilities	18	342,098,087	249,525,328
Provisions	16	925,651	1,521,737
Other current liabilities	19	1,043,044	1,593,167
Total liabilities		372,992,185	307,382,894
Total equity and liabilities		1,742,551,122	1,731,801,971
Summary of significant accounting policies	3		

By order of the Board
for GSS Infotech LimitedHyderabad
Date: 09-June-2021A.Prabhakara Rao
DIN: 02263908

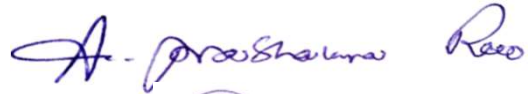
GSS Infotech Limited**Consolidated Statement of Cash Flows**

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Operating activities		
Profit/ (loss) before tax	(20,608,815)	68,329,350
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,367,613	2,946,625
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(18,312,517)	(1,535,532)
Finance costs (including fair value change in financial instruments)	6,266,367	8,095,616
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	8,717,523	(1,933,406)
Re-measurement gains/ (losses) on defined benefit plan	456,720	84,136
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	34,134,424	19,187,933
(Increase)/ decrease in loans	2,118,240	(765,206)
(Increase)/ decrease in other assets	(2,194,092)	23,431,422
Increase/ (decrease) in trade payables	(25,817,260)	(21,808,526)
Increase/ (decrease) in provisions	(596,086)	224,116
Increase/ (decrease) in current tax asset	75,506,613	(5,748,039)
Increase/ (decrease) in other financial liabilities	103,455,977	(98,493,287)
Increase/ (decrease) in other current liabilities	(550,123)	(1,451,313)
	163,944,585	(9,436,109)
Income tax paid	(17,833,902)	(8,042,229)
Net cash flows from operating activities	146,110,683	(17,478,338)
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(474,181)	(689,378)
Proceeds from sale of fixed assets	-	-
Other bank balances	(19,670,348)	(6,094,624)
Increase in Goodwill on Consolidation due to difference in exchange rate	31,787,015	(121,564,069)
Interest received (finance income)	18,312,517	1,535,532
Net cash flows used in investing activities	29,955,003	(126,812,538)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(9,942)	(76,836)
Interest paid	(6,266,367)	(8,095,616)
Unrealized foreign exchange loss/gain	(38,116,864)	95,192,549
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(44,393,173)	87,020,098
Net increase / (decrease) in cash and cash equivalents	131,672,515	(57,270,779)
Cash and cash equivalents at the beginning of the year (refer note 10)	20,469,160	77,739,939
Cash and cash equivalents at the end of the year (refer note 10)	152,141,674	20,469,161

Summary of significant accounting policies

3

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
DIN: 02263908

Hyderabad

Date: 09-June-2021

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
GSS INFOTECH LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of GSS Infotech Limited (hereinafter referred to as the holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as the Group) for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial Results for the year ended March 31, 2021:

- (i) includes the annual financial results of the following entities

M/s.GSS Healthcare IT Solutions Private Limited

M/s.GSS IT Solutions Private Limited

M/s.GSS Infotech Inc

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the year ended March 31, 2021.



Basis for Opinion

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



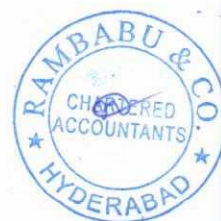
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The consolidated financial results includes the audited financial statements/ financial results of two subsidiaries namely GSS Healthcare IT Solutions Private Limited and GSS IT Solutions Private Limited which have been audited by us whose financial statements / financial results reflect total assets of Rs.45.05 lakhs as at 31 March 2021 total revenue of Rs.Nil, total net profit after tax of (Rs.0.05) lakhs and total comprehensive income of (Rs.0.05) lakhs for the year ended 31 March 2021.

The consolidated financial results includes the financial statements/ financial results of one subsidiary namely GSS Infotech Inc which have been audited by its independent auditors whose financial statements / financial results reflect total assets of Rs.14,957.10 lakhs as at 31 March 2021 total revenue of Rs.10,369.16 lakhs, total net profit after tax of Rs.8.06lakhs and total comprehensive income of Rs.8.06lakhs for the year ended 31 March 2021. The independent auditors' reports on financial statements/ Financial Results of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the Consolidated Financial Results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad

Date: 09-06-2021

UDIN: 21026548AAAAFH5165

For RAMBABU & CO.,
Chartered Accountants
Reg. No. 002976S


GVL PRASAD
Partner
M.No. 026548



Date: 09.06.2021

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor,Dalal Street Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations,2015

I, Prabhakara Rao Alokam(DIN: 02263908) , Director of the Company , hereby declare that the Statutory Auditors of the Company M/s. Rambabu & Co, Chartered Accountants (Firm Registration No.002976S) have issued unmodified opinion on financial of the Company for financial year ended 31st March, 2021.

The declaration is issued in Compliance with Regulation 33(3) (d) of SEBI (LODR) Regulations,2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For GSS INFOTECH LTD

A handwritten signature in blue ink, appearing to read "A. Prabhakara Rao".A handwritten signature in blue ink, appearing to read "Rao".

**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 CIN No: L72200TG2003PLC041860
Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com

Press Release

GSS Infotech, announces its Fourth Quarter and Full Year FY2021 Audited financial results.

The consolidated Q4 revenues showed a marginal increase of 0.71% or Rs. 0.20 Cr, from the previous quarter. The consolidated PAT was Rs. - 0.85 Cr. a decrease by Rs. 0.92Cr from the previous quarter.

Similarly, consolidated full year revenues from operations from were Rs. 114.93 cr. down from Rs. 139.66 Cr a drop of 17.71% at a consolidated level.

Hyderabad, June 9th, 2021: GSS Infotech Limited, a global IT services company, today announced its Audited results for the Fourth quarter of FY21, ending March 31st, 2021, on a consolidated and standalone basis.

Financial Highlights

- **December 2020 – March 2021**
 - **Consolidated Revenues from operations were Rs. 28.01 Cr. for Q4 FY 21 compared to Rs 27.81 cr. for Q3 FY 21., reporting a QoQ increase of Rs. 0.20 Cr., which is 0.71% from the previous quarter.**
 - **Consolidated PAT stood at Rs. -0.85 Cr. for Q4 FY 21 compared to Rs. 0.07 Cr for the previous quarter.**
 - **Standalone Revenues reported Rs. 4.23 Cr. in Q4 FY 21 compared to Rs. 4.64 Cr. the previous quarter, a decrease of Rs. 0.41 Cr., which is a decrease of 8.85% on QoQ basis.**
 - **Standalone PAT stood at Rs – 1.04 Cr. down from Rs.- 0.02 Cr. for Q4 FY 2021.**
 - **Consolidated Revenues for full year FY 21 stood at Rs. 114.9 Cr compared to Rs.139.6 Cr., a drop of 17.71% from the previous year. Profit After Tax for FY 21 was Rs. -3.68 Cr. compared to Rs. 6.06 Cr. for the previous year.**

The Audited results for Q4 & Full Year FY21 were taken on record at the meeting of the Board of Directors held today 09th June 2021.

During the Fourth quarter, the company maintained its business in terms of revenues and profitability despite the pandemic situation. Our clients have accommodated the difficulties while the company has ensured that deliveries have been made on time. The business has largely been stable in terms of contracts. While deliveries are being made collections have improved from clients and the cashflow

situation has a been seemingly better. On the expenses front, there company has made undertaken cost cutting measures that would yield results in the coming quarters.

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 quarter has been flat for the business while renewed efforts to improve the business are all underway. We are focusing on building the orderbook while adding new dimensions to our offerings emphasizing organic growth while we actively look for opportunities to expand inorganically.”

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

For queries please contact:

Email: investor.relations@gssinfotech.com