



Integrating People, Process and Technology

Date: 01.08.2020

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: Outcome of Board Meeting held on August 1, 2020.

The Board of Directors of the Company at its meeting held today, August 1, 2020, has inter alia, transacted following items:

1. The Un-audited Financial results (Standalone and Consolidated) for the quarter ended 30th June, 2020, as recommended by the Audit Committee read with limited review report from the statutory Auditors.

We enclose a copy of the Press Release on Un-audited Financial Results along with Limited Review Report of the Company for the first quarter ended on June 30, 2020.

The Board meeting commenced at 6:00 p.m. and concluded at 10:30 p.m.

Thanking you,

Yours faithfully,
For GSS INFOTECH LTD

Amrita Singh



Amrita Singh

Company Secretary & Compliance Officer

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

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

Independent Auditor's Review Report on review of Interim Consolidated Financial Results

To the Board of Directors of
GSS Infotech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of GSS Infotech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2020 (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.

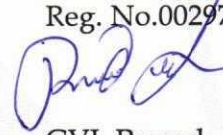
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of above subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total revenue of Rs.2922.15 lakhs total net profit after tax of Rs.(94.69) lakhs and total comprehensive income of Rs.(74.57) lakhs for the Quarter ended June 30, 2020, 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: 01-08-2020

UDIN: 20026548AAAACE4679

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



GVL Prasad
Partner

M. No. 026548



GSS INFOTECH LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

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

	Particulars	Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31 2020 (Audited)	Quarter ended June 30, 2019 (Unaudited)	Year to date June 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
	Income:					
I.	Revenue from operations	29,22,15,059	32,84,12,743	37,54,62,858	29,22,15,059	1,39,66,22,329
II.	Other Income	9,37,888	2,57,433	3,35,653	9,37,888	15,35,532
III	Total Income	29,31,52,947	32,86,70,176	37,57,98,511	29,31,52,947	1,39,81,57,861
IV	Expenses:					
a)	Direct costs	64,56,193	1,56,60,805	2,22,69,498	64,56,193	7,80,05,258
b)	Employee Benefits Expenses	27,38,18,768	27,12,68,460	29,80,75,810	27,38,18,768	1,11,39,77,998
c)	Finance Costs	14,92,562	18,77,699	22,59,245	14,92,562	80,95,616
d)	Depreciation & Amortization expenses	1,58,869	7,41,317	8,03,694	1,58,869	29,46,625
e)	Administrative & Other Expenses	1,87,96,724	2,23,22,643	3,27,70,911	1,87,96,724	12,68,03,013
	Total Expenses	30,07,23,117	31,18,70,924	35,61,79,158	30,07,23,117	1,32,98,28,510
V	Profit before exceptional items and tax	(75,70,169)	1,67,99,252	1,96,19,353	(75,70,170)	6,83,29,350
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	(75,70,169)	1,67,99,252	1,96,19,353	(75,70,170)	6,83,29,350
VIII	Tax expense:					
(1)	Current tax	18,25,926	24,45,263	27,87,556	18,25,926	80,42,229
(2)	Deferred tax benefit	73,036	(2,39,067)	(1,84,544)	73,036	(3,21,638)
	Total Tax Expense	18,98,962	22,06,196	26,03,012	18,98,962	77,20,591
IX	Profit After Tax	(94,69,131)	1,45,93,056	1,70,16,341	(94,69,131)	6,06,08,759
X	Other comprehensive income	20,11,720	6,12,58,907	6,67,097	20,11,720	9,33,43,279
XI	Total comprehensive income for the year	(74,57,411)	7,58,51,963	1,76,83,438	(74,57,411)	15,39,52,038
XII	Earning per equity share:					
(1)	Basic	(0.56)	0.86	1.00	(0.56)	3.58
(2)	Diluted	(0.56)	0.86	1.00	(0.56)	3.58

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 August 1, 2020.
- 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.

As of now though it is difficult to access the future impact of Covid , the Contracts that were in proximity of being awarded to us have either been put on hold or being cancelled. The projects that have been awarded and in progress , have either been postponed or cancelled and our resources are being shifted to be on bench, and the ones that are continuing , are forcing down rate cuts on the ongoing projects. We feel this would adversely impact the growth of the company in the current year and would reflect in the overall financial performance .
We shall be monitoring the situation from time to time and take appropriate steps to uphold the business and shall report of material developments and Subsequent decisions.

For and on behalf of the board of Directors

GSS Infotech Ltd

CIN: L72200TG2003PLC041860



A. Prabhakara Rao

DIN: 02263908



Independent Auditor's Review Report on review of Interim standalone Financial Results

To
The Board of Directors
GSS Infotech Limited
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of GSS Infotech Limited ("the Company"), for the quarter ended 30th June 2020 ("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.

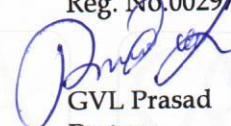
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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: 01-08-2020

UDIN: 20026548AAAACD8833

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


GVL Prasad
Partner
M. No. 026548



GSS INFOTECH LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

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

	Particulars	Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Quarter ended June 30, 2019 (Unaudited)	Year to Date June 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
	Income:					
I	Revenue from operations	4,11,92,869	6,56,97,101	8,48,36,426	4,11,92,869	26,98,57,910
II	Other Income	9,71,496	2,57,433	2,08,011	9,71,496	14,07,890
III	Total income	4,21,64,365	6,59,54,534	8,50,44,437	4,21,64,365	27,12,65,800
IV	Expenses:					
	a) Direct costs	1,31,46,637	83,69,735	1,47,37,324	1,31,46,637	3,42,66,527
	b) Employee Benefits Expenses	2,25,45,598	3,44,78,788	4,44,26,373	2,25,45,598	15,08,55,526
	c) Finance Costs	33,355	1,72,196	52,724	33,355	4,24,982
	d) Depreciation & Amortization expenses	1,07,601	6,70,039	5,91,909	1,07,601	25,30,276
	e) Administrative & Other Expenses	1,01,10,444	1,18,35,559	1,79,10,962	1,01,10,444	5,77,09,015
	Total expense	4,59,43,635	5,55,26,317	7,77,19,292	4,59,43,635	24,57,86,326
V	Profit before exceptional items and tax	(37,79,269)	1,04,28,217	73,25,144	(37,79,269)	2,54,79,474
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax	(37,79,269)	1,04,28,217	73,25,144	(37,79,269)	2,54,79,474
VIII	Tax expense:					
	(1) Current tax	17,84,197	23,01,164	22,54,504	17,84,197	72,26,046
	(2) Deferred tax benefit	73,036	(2,39,067)	(1,84,544)	73,036	(3,21,638)
	Total Tax Expense	18,57,233	20,62,097	20,69,960	18,57,233	69,04,408
IX	Profit After Tax	(56,36,502)	83,66,120	52,55,184	(56,36,502)	1,85,75,066
X	Other comprehensive income	-	84,136	-	-	84,136
XI	Total comprehensive income for the year	(56,36,502)	84,50,256	52,55,184	(56,36,502)	1,86,59,202
XII	Earning per equity share:					
	(1) Basic	(0.33)	0.49	0.31	(0.33)	1.10
	(2) Diluted	(0.33)	0.49	0.31	(0.33)	1.10

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 August 01, 2020.
- 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.

As of now though it is difficult to access the future impact of Covid , the Contracts that were in proximity of being awarded to us have either been put on hold or being cancelled. The projects that have been awarded and in progress , have either been postponed or cancelled and our resources are being shifted to be on bench, and the ones that are continuing , are forcing down rate cuts on the ongoing projects. We feel this would adversely impact the growth of the company in the current year and would reflect in the overall financial performance . We shall be monitoring the situation from time to time and take appropriate steps to uphold the business and shall report of material developments and Subsequent decisions.

For and on behalf of the board of Directors

GSS Infotech Ltd

CIN: L72200TG2003PLC041860

A. Prabhakara Rao



Hyderabad
01.08.2020

A. Prabhakara Rao
DIN: 02263908

Press Release

GSS Infotech, announces its quarterly results for Q1 FY2021 reporting a decrease of 11% in Revenues from Rs.32.84 Cr in Q4 FY20 to Rs.29.22 Cr. at a consolidated level.

Consolidated Profit After Tax decreased from Rs. 1.46 Cr. in Q4 FY 2020 to Rs. -0.94 Cr. in Q1 FY 2021.

Hyderabad, August 1, 2020: GSS Infotech Limited, a global IT services company, today announced its unaudited results for the First quarter of FY21, ending June 30th, 2020, on a consolidated and standalone basis.

Financial Highlights

- **April - June 2020**
 - **Consolidated Revenues were Rs.29.22 Cr. for Q1 FY 21 compared to Rs 32.84 cr. for Q4 FY 20., reporting a QoQ decrease of Rs. 3.62Cr., which is 11% from the previous quarter.**
 - **Consolidated PAT stood at Rs. -0.94 Cr. for Q1 FY 21 compared to Rs.1.46 Cr for the previous quarter reporting a QoQ decrease while the PAT margin stood at – 3.24%.**
 - **Standalone Revenues reported Rs. 4.21 Cr. in Q1 FY 21 compared to Rs. 6.57 Cr. the previous quarter, a drop of Rs. 2.45 Cr., which is a decrease of 37.30% on QoQ basis.**
 - **Standalone PAT stood at Rs - 0.56 Cr. in Q1 FY 21, down from Rs.0.83 Cr. for Q4 FY 2020 while the PAT margin stood at – 13.68% for the current quarter.**

The unaudited results for Q1 FY21 were taken on record at the meeting of the Board of Directors held today 1st August 2020.

During the pandemic situation our clients have accommodated our difficulties, while the company has ensured that deliveries have been made despite a few delays. The business has largely been stable in terms of contracts, but for a couple of contracts that were impacted. Onsite presence of employees has been affected by lockdown due to which a small portion of the revenues have been impacted. While deliveries are being made collections from clients are mildly impacted, due to which the cashflow situation has a direct impact. On the expenses front there have been a few compensation adjustments to accommodate the impact of slowdown.

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 "While we are carefully assessing the impact of the pandemic on our operations , profitability and optimizing our operating expenses, we are also prudently making investments in Artificial Intelligence, Machine language, Deep Learning. We believe that these investments will be relevant in the current and future economic scenario and go a long way towards future proofing our journey. We expect these efforts to come to fruition in the coming quarters."

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