



Integrating People, Process and Technology

Date: 13.11.2020

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 13th November, 2020.

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. 13th November, 2020 have transacted following business:

1. Copy of the Standalone Un-audited Financial Results of the Company including Cash Flow Statement for the Quarter and Half Year ended 30th September, 2020 of the Current Financial Year 2020-21.
2. Copy of the Consolidated Un-audited Financial Results of the Company including Cash Flow Statement for the Quarter and Half Year ended 30 th September, 2020 of the Current Financial Year 2020-21.
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., on the above Un-audited Financial Results, on both Standalone and Consolidated basis The above information is also available on Company's website at www.gssinfotech.com
4. The board of the company took note of the disclosure given by the Managing Director, Mr. Bhargav Marepally, that he will potentially be a part of a new SPAC (special purpose acquisition company) in the USA. As a part of this effort he will potentially own a portion of the founder shares of the SPAC. He also mentioned that there will be no conflict of interest with GSS and its current business operation globally.

The meeting started at 5:30 p.m. and ended at 11:00 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, TSIC Software Units Layout, Madhapur,
Serilingampally Mandal, Rangareddy District, Hyderabad – 500081, Telangana

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

CIN No: L72200TG2003PLC041860

GSS Infotech Limited**Standalone Statement of Profit and Loss**

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

	Note	For the year ended 30 September 2020	For the year ended 31 March 2020
Revenue from operations	21	7,81,11,130	26,98,57,910
Other income	22	1,18,53,633	14,07,890
Total income		8,99,64,763	27,12,65,800
Expenses			
Direct Cost	23	2,93,09,311	3,42,66,527
Employee benefits expense	24	4,47,73,770	15,08,55,526
Depreciation and amortisation expense	25	3,70,391	17,50,502
Finance costs	26	51,863	4,24,982
Other expenses	27	2,56,90,458	5,77,09,015
Total expense		10,01,95,793	24,50,06,552
Profit before exceptional items and tax		(1,02,31,030)	2,62,59,248
Exceptional Item		-	-
Profit before tax		(1,02,31,030)	2,62,59,248
Tax expenses			
Current tax	28	17,63,689	72,26,046
Prior Year Tax	28	1,52,90,444	-
Deferred tax charge	28	(2,72,187)	(3,21,638)
Total tax expense		1,67,81,946	69,04,408
Profit for the year		(2,70,12,976)	1,93,54,840
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		-	84,136
Income-tax effect		-	-
Other comprehensive income for the year, net of tax		-	84,136
Total comprehensive income for the year		(2,70,12,976)	1,94,38,976
Earnings per equity share (nominal value of INR 10) in INR			
Basic		(1.59)	1.14
Diluted		(1.59)	1.14

By order of the Board
for GSS Infotech Limited*A. Prabhakara Rao***A.Prabhakara Rao**
Director
DIN: 02263908Place: Hyderabad
Date: 13-Nov-2020

GSS Infotech Limited
Standalone Balance Sheet

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

	Note	As at 30 September 2020	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	15,89,652	18,65,332
Intangible assets	5	3,57,758	4,52,469
Financial assets			
Investments	6	89,11,40,378	89,11,40,378
Loans	7	1,10,183	1,10,183
Deferred Tax Assets (net)	8	15,90,851	13,18,664
Other non-current assets	9	35,00,000	35,00,000
		89,82,88,822	89,83,87,026
Current assets			
Financial assets			
Trade receivables	10	10,91,31,133	11,06,56,752
Cash and cash equivalents	11	8,47,65,452	1,19,82,197
Other bank balances	12	1,26,45,432	1,24,20,507
Loans	7	23,58,939	44,82,568
Current Tax Assets (Net)	13	5,21,38,183	12,67,16,121
Other current assets	9	3,28,62,172	4,38,57,854
		29,39,01,311	31,01,15,998
Total assets		1,19,21,90,133	1,20,85,03,024
Equity and Liabilities			
Equity			
Equity share capital	14	16,93,68,430	16,93,68,430
Other equity	15	97,44,85,238	1,00,14,98,214
Total equity		1,14,38,53,668	1,17,08,66,644
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	23,13,160	12,73,169
		23,13,160	12,73,169
Current liabilities			
Financial Liabilities			
Trade payables	18	1,65,04,875	1,05,01,801
Other financial liabilities	19	2,71,99,486	2,27,46,508
Provisions	17	16,38,219	15,21,736
Other current liabilities	20	6,80,725	15,93,167
Total liabilities		4,60,23,305	3,63,63,212
Total equity and liabilities		1,19,21,90,132	1,20,85,03,025

By order of the Board
for GSS Infotech Limited



A. Prabhakara Rao

A.Prabhakara Rao
Director
DIN: 02263908

Place: Hyderabad
Date: 13-Nov-2020

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 2020	For the year ended 31 March 2020
Operating activities		
Profit before tax	(1,02,31,030)	2,54,79,472
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	3,70,391	25,30,277
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(72,82,744)	(7,66,651)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	-	1,11,670
Written of Investments	-	-
Unrealized foreign exchange loss/gain	31,93,084	(35,80,077)
Re-measurement gains/ (losses) on defined benefit plan	-	84,136
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	15,25,618	(15,65,816)
(Increase)/ decrease in loans	21,23,629	(8,76,876)
(Increase)/ decrease in other assets	1,09,95,682	1,26,07,722
Increase/ (decrease) in trade payables and other financial liabilities	60,03,074	(15,55,906)
Increase/ (decrease) in provisions	11,56,474	2,24,116
Increase/ (decrease) in current tax asset	7,45,77,939	(57,48,039)
Increase/ (decrease) in other financial liabilities	44,52,978	(1,69,60,574)
Increase/ (decrease) in other current liabilities	(9,12,442)	(14,51,313)
	8,59,72,653	85,32,141
Income tax paid	(1,70,54,133)	(72,26,046)
Net cash flows from operating activities	6,89,18,520	13,06,095
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	-	(4,99,371)
Proceeds from sale of fixed assets	-	-
Other bank balances	(2,24,925)	(60,94,624)
Interest received (finance income)	72,82,744	7,66,651
Investment in Subsidiary	-	-
Net cash flows used in investing activities	70,57,819	(58,27,344)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(31,93,083)	35,80,077
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(31,93,083)	35,80,077
Net increase / (decrease) in cash and cash equivalents	7,27,83,255	(9,41,171)
Cash and cash equivalents at the beginning of the year (refer note 11)	1,19,82,197	1,29,23,367
Cash and cash equivalents at the end of the year (refer note 11)	8,47,65,452	1,19,82,197

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
DIN: 02263908Place: Hyderabad
Date: 13-Nov-2020

GSS Infotech Limited**Consolidated Statement of Profit and Loss**

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

	Note	For the year ended 30 September 2020	For the year ended 31 March 2020
Revenue from operations	20	59,10,36,205	1,39,66,22,329
Other income	21	1,14,15,684	15,35,532
Total income		60,24,51,888	1,39,81,57,861
Expenses			
Materials consumed	22	5,41,30,080	7,80,05,258
Employee benefits expense	23	51,09,81,667	1,11,39,77,998
Depreciation and amortisation expense	24	4,91,203	19,05,765
Finance costs	25	29,77,341	80,95,616
Other expenses	26	4,52,51,448	12,68,03,013
Total expense		61,38,31,740	1,32,87,87,649
Profit before exceptional items and tax		(1,13,79,852)	6,93,70,212
Exceptional Item		-	-
Profit before tax		(1,13,79,852)	6,93,70,212
Tax expenses			
Current tax	27	1,79,04,226	80,42,229
Deferred tax charge	27	(2,72,187)	(3,21,638)
Total tax expense		1,76,32,039	77,20,591
Profit after tax		(2,90,11,890)	6,16,49,621
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		-	84,136
Exchange differences on translation of foreign operations		(2,42,49,436)	9,32,59,143
Income-tax effect		-	-
Other comprehensive income for the year, net of tax		(2,42,49,436)	9,33,43,279
Total comprehensive income for the year		(5,32,61,326)	15,49,92,900
Earnings per equity share (nominal value of INR 10) in INR			
Basic and Diluted		(1.71)	3.64

By order of the Board
for GSS Infotech Limited*A. Prabhakara Rao*Place: Hyderabad
Date: 13-Nov-2020A.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 30 September 2020	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	23,90,230	25,14,541
Goodwill		1,15,51,07,268	1,17,99,93,725
Other intangible assets	5	3,57,758	4,52,469
Financial assets			
Loans	6	11,63,678	10,41,476
Deferred tax assets (net)	7	15,90,851	13,18,664
Other non-current assets	8	35,00,000	35,00,000
		1,16,41,09,784	1,18,88,20,875
Current assets			
Financial assets			
Trade receivables	9	28,69,81,237	30,51,69,586
Cash and cash equivalents	10	24,32,31,556	2,04,69,160
Other bank balances	11	1,26,45,432	1,24,20,507
Loans	6	23,58,339	44,81,968
Current Tax Assets (Net)	12	5,21,38,183	12,67,16,121
Other current assets	8	5,66,48,723	7,37,23,754
		65,40,03,470	54,29,81,096
Total assets		1,81,81,13,254	1,73,18,01,971
Equity and Liabilities			
Equity share capital	13	16,93,68,630	16,93,68,630
Other equity	14	1,20,05,15,951	1,25,37,77,277
Total equity		1,36,98,84,581	1,42,31,45,907
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	-
Provisions	16	12,73,169	12,73,169
		12,73,169	12,73,169
Current liabilities			
Financial Liabilities			
Trade payables	17	6,05,96,525	5,47,42,662
Other financial liabilities	18	38,30,00,042	24,95,25,328
Provisions	16	26,78,210	15,21,737
Other current liabilities	19	6,80,725	15,93,167
Total liabilities		44,69,55,502	30,73,82,894
Total equity and liabilities		1,81,81,13,252	1,73,18,01,971

By order of the Board
for GSS Infotech Limited*A. Prabhakara Rao*A.Prabhakara Rao
DIN: 02263908Place: Hyderabad
Date: 13-Nov-2020

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 2020	For the year ended 31 March 2020
Operating activities		
Profit/ (loss) before tax	(1,13,79,852)	6,83,29,350
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	4,91,204	29,46,625
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(1,14,15,684)	(15,35,532)
Finance costs (including fair value change in financial instruments)	29,77,341	80,95,616
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	74,03,902	(19,33,406)
Re-measurement gains/ (losses) on defined benefit plan	-	84,136
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	1,81,88,350	1,91,87,933
(Increase)/ decrease in loans	21,23,629	(7,65,206)
(Increase)/ decrease in other assets	1,70,75,031	2,34,31,422
Increase/ (decrease) in trade payables	58,53,863	(2,18,08,526)
Increase/ (decrease) in provisions	11,56,474	2,24,116
Increase/ (decrease) in current tax asset	7,45,77,939	(57,48,039)
Increase/ (decrease) in other financial liabilities	13,34,74,714	(9,84,93,287)
Increase/ (decrease) in other current liabilities	(9,12,442)	(14,51,313)
	23,96,14,468	(94,36,109)
Income tax paid	(1,79,04,226)	(80,42,229)
Net cash flows from operating activities	22,17,10,242	(1,74,78,338)
Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,72,181)	(6,89,378)
Proceeds from sale of fixed assets	-	-
Other bank balances	(2,24,925)	(60,94,624)
Increase in Goodwill on Consolidation due to difference in exchange rate	2,48,86,457	(12,15,64,069)
Interest received (finance income)	1,14,15,684	15,35,532
Net cash flows used in investing activities	3,58,05,035	(12,68,12,538)
Financing activities		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	(1,22,202)	(76,836)
Interest paid	(29,77,341)	(80,95,616)
Unrealized foreign exchange loss/gain	(3,16,53,338)	9,51,92,549
inflow of excess deposit in dividend unclaim account	-	-
Net cash flows from/ (used in) financing activities	(3,47,52,881)	8,70,20,098
Net increase / (decrease) in cash and cash equivalents	22,27,62,397	(5,72,70,779)
Cash and cash equivalents at the beginning of the year (refer note 10)	2,04,69,160	7,77,39,939
Cash and cash equivalents at the end of the year (refer note 10)	24,32,31,557	2,04,69,161

By order of the Board
for GSS Infotech Limited

A.Prabhakara Rao
DIN: 02263908

Place: Hyderabad

Date: 13-Nov-2020

Limited Review Report

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 September 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.

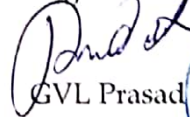
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain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

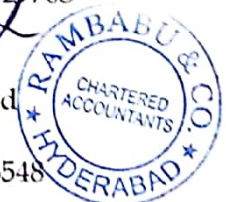
Place: Hyderabad
Date: 13-11-2020

UDIN: 20026548AAAAFT6823

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


GVL Prasad
Partner

M. No. 026548



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

To the Board of Directors of
GSS Infotech Limited

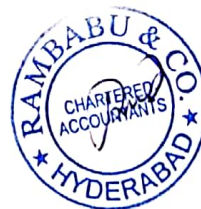
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of GSS Infotech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September (the "statement"), being submitted by the parent 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
- M/s. GSS Healthcare IT Solutions Private Limited
 - M/s. GSS IT Solutions Private Limited
 - M/s. GSS Infotech Inc



#6-3-1090/1/A, Pancom Chambers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.

E-mail : rambabuandco@gmail.com

Branch Office : #24A-5-17, E.G. Towers, Tikkana Somayajulu Street, Ashok Nagar, Eluru - 2. Ph. : 08812-224944

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 us. 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

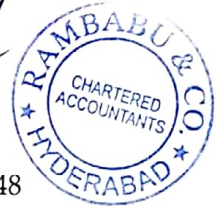
Date: 13-11-2020

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


GVL Prasad

Partner

M. No. 026548



UDIN: 20026548AAA AFS2762

Press Release

GSS Infotech, announces its quarterly results for Q2 FY2021 reporting an Increase of 2.25% in Revenues from Operations from Rs.29.22 Cr in Q1 FY21 to Rs.29.88 Cr. at a consolidated level.

Consolidated Profit After Tax decreased from Rs. -0.94 Cr. in Q1 FY 2021 to Rs. -1.94 Cr. in Q2 FY 2021.

Hyderabad, November 13th, 2020: GSS Infotech Limited, a global IT services company, today announced its results for the second quarter of FY21, ending September 30th, 2020, on a consolidated and standalone basis.

Financial Highlights

- **July - September 2020**
 - **Consolidated Revenues from operations were Rs.29.88 Cr. for Q2 FY 21 compared to Rs 29.22 cr. for Q1 FY 21., reporting a QoQ increase of Rs. 0.66 Cr., which is 2.25% from the previous quarter.**
 - **Consolidated PAT stood at Rs. -1.95 Cr. for Q2 FY 21 compared to Rs. -0.94 Cr for the previous quarter reporting a QoQ decrease of Rs. 1.01 Cr. while the PAT margin stood at – 6.54%.**
 - **Standalone Revenues reported Rs. 3.69 Cr. in Q2 FY 21 compared to Rs. 4.11 Cr. the previous quarter, a drop of Rs. 0.43 Cr., which is a decrease of 37.30% on QoQ basis.**
 - **Standalone PAT stood at Rs – 2.13 Cr. down from Rs. - 0.56 Cr. for Q1 FY 2021 while the PAT margin stood at – 57.90 % for the current quarter.**

The results for Q2 FY21 were taken on record at the meeting of the Board of Directors held today 13th November 2020.

During the second 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 despite a few delays. The business has largely been stable in terms of contracts, but for a couple of contracts that were moderately effected. While deliveries are being made Collections from clients are mildly affected, due to which the cashflow situation has a direct impact. On the expenses front, there company has made adequate expense adjustments to maintain healthy cashflow.

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 revenue pressure because of global economic scenario continues in the quarter, while we were able to maintain the revenues, the reduction of profit is primarily attributed to the settlement of prior period tax assessments till 2013-14.

The board of the company took note of the disclosure given by the Managing Director, Mr. Bhargav Marepally, that he will potentially be a part of a new SPAC (special purpose acquisition company) in the USA. As a part of this effort he will potentially own a portion of the founder shares of the SPAC. He also mentioned that there will be no conflict of interest with GSS and its current business operation globally.

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