

Date: 12.02.2021

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
--	---

Dear Sir,

Sub: Outcome of Board meeting Held on 12th February, 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. **12th February, 2021** have transacted following business:

1. Copy of the Standalone Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2020 of the Current Financial Year 2020-21.
2. Copy of the Consolidated Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 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

The meeting started at 5:30 p.m. and ended at 7:40 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 Unaudited Financial Results for the Quarter ended December 31, 2020

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

	Particulars	Quarter ended December 31, 2020 (Unaudited)	Quarter ended Sept 30, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	Year to Date Dec 31, 2020 (Unaudited)	Year to Date Corresponding period PY(19-20) (Unaudited)	Year ended March 31, 2020 (Audited)
	Income:						
I	Revenue from operations	4,63,67,186	3,69,18,261	5,62,72,373	12,44,78,316	20,41,60,809	26,98,57,910
II	Other Income	16,76,848	1,08,82,137	6,68,778	1,35,30,481	11,50,457	14,07,890
III	Total income	4,80,44,034	4,78,00,398	5,69,41,151	13,80,08,797	20,53,11,266	27,12,65,800
IV	Expenses:						
	a) Direct costs	1,97,17,677	1,61,62,674	51,80,308	4,90,26,988	2,58,96,792	3,42,66,527
	b) Employee Benefits Expenses	2,06,65,125	2,22,28,172	3,49,21,789	6,54,38,895	11,63,76,738	15,08,55,526
	c) Finance Costs	55,354	18,508	1,42,638	1,07,217	2,52,787	4,24,982
	d) Depreciation & Amortization expenses	2,65,463	2,62,790	6,64,698	6,35,854	18,60,238	25,30,276
	e) Administrative & Other Expenses	83,74,286	1,55,80,014	1,40,68,309	3,40,64,745	4,58,73,455	5,77,09,015
	Total expense	4,90,77,905	5,42,52,159	5,49,77,742	14,92,73,699	19,02,60,010	24,57,86,326
V	Profit before exceptional items and tax	(10,33,871)	(64,51,761)	19,63,410	(1,12,64,901)	1,50,51,255	2,54,79,474
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	(10,33,871)	(64,51,761)	19,63,410	(1,12,64,901)	1,50,51,255	2,54,79,474
VIII	Tax expense:						
	(1) Current tax	-	(20,508)	9,18,535	17,63,689	49,24,882	72,26,046
	(1a) Income Tax Relating to earlier years	-	1,52,90,444	-	1,52,90,444	-	-
	(2) Deferred tax benefit	(8,22,127)	(3,45,223)	(2,554)	(10,94,314)	(82,571)	(3,21,638)
	Total Tax Expense	(8,22,127)	1,49,24,713	9,15,981	1,59,59,819	48,42,311	69,04,408
IX	Profit After Tax	(2,11,744)	(2,13,76,474)	10,47,429	(2,72,24,720)	1,02,08,944	1,85,75,066
X	Other comprehensive income	-	-	-	-	-	84,136
XI	Total comprehensive income for the year	(2,11,744)	(2,13,76,474)	10,47,429	(2,72,24,720)	1,02,08,944	1,86,59,202
XII	Earning per equity share:						
	(1) Basic	(0.01)	(1.26)	0.06	(1.61)	0.60	1.10
	(2) Diluted	(0.01)	(1.26)	0.06	(1.61)	0.60	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 February 12, 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.

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.

Hyderabad
Date: 12-Feb-2021

For and on behalf of the board

A. Prabhakara Rao

A.Prabhakara Rao
DIN: 02263908



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 31st December 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.

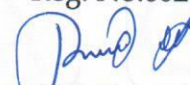
This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 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: 12-02-2021

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


GVL Prasad
Partner
M. No. 026548



UDIN: 21026548AAAAC78294

GSS INFOTECH LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter ended December 31, 2020

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

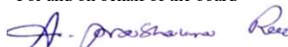
	Particulars	Quarter ended December 31, 2020 (Unaudited)	Quarter ended September 30 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	Year to date December 31, 2020 (Unaudited)	Year to date Corresponding period PY 19-20 (Unaudited)	Year ended March 31, 2020 (Audited)
	Income:						
I.	Revenue from operations	27,81,19,267	29,88,21,145	34,35,08,348	86,91,55,472	1,06,82,09,586	1,39,66,22,329
II.	Other Income	20,79,646	1,04,77,796	6,68,778	1,34,95,330	12,78,099	15,35,532
III	Total Income	28,01,98,913	30,92,98,941	34,41,77,127	88,26,50,801	1,06,94,87,685	1,39,81,57,861
IV	Expenses:						
	a) Direct costs	3,72,25,177	4,76,73,888	2,03,97,671	9,13,55,257	6,23,44,452	7,80,05,258
	b) Employee Benefits Expenses	22,41,54,627	23,71,62,898	25,96,99,204	73,51,36,293	84,27,09,538	1,11,39,77,998
	c) Finance Costs	22,47,418	14,84,778	19,88,494	52,24,759	62,17,917	80,95,616
	d) Depreciation & Amortization expenses	3,35,008	3,32,335	7,36,761	8,26,212	22,05,308	29,46,625
	e) Administrative & Other Expenses	1,63,57,622	2,64,54,724	4,34,44,213	6,16,09,070	10,44,80,370	12,68,03,013
	Total Expenses	28,03,19,852	31,31,08,623	32,62,66,343	89,41,51,592	1,01,79,57,586	1,32,98,28,510
V	Profit before exceptional items and tax	(1,20,938)	(38,09,682)	1,79,10,784	(1,15,00,790)	5,15,30,100	6,83,29,350
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	(1,20,938)	(38,09,682)	1,79,10,784	(1,15,00,790)	5,15,30,100	6,83,29,350
VIII	Tax expense:						
	(1) Current tax	(4,869)	7,87,856	9,48,364	26,08,912	55,96,966	80,42,229
	(1a) Income Tax Relating to earlier years	-	1,52,90,444	-	1,52,90,444	-	-
	(2) Deferred tax benefit	(8,22,127)	(3,45,223)	(2,554)	(10,94,314)	(82,571)	(3,21,638)
	Total Tax Expense	(8,26,996)	1,57,33,077	9,45,810	1,68,05,042	55,14,395	77,20,591
IX	Profit After Tax	7,06,058	(1,95,42,759)	1,69,64,974	(2,83,05,833)	4,60,15,704	6,06,08,759
X	Other comprehensive income	(66,43,221)	(2,62,61,156)	97,44,039	(3,08,92,657)	3,20,84,372	9,33,43,279
XI	Total comprehensive income for the year	(59,37,163)	(4,58,03,915)	2,67,09,013	(5,91,98,490)	7,81,00,076	15,39,52,038
XII	Earning per equity share:						
	(1) Basic	0.04	(1.15)	1.00	(1.67)	2.72	3.58
	(2) Diluted	0.04	(1.15)	1.00	(1.67)	2.72	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 12 February, 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.
- 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.

Hyderabad
Date : 12-Feb-2021

For and on behalf of the board



A. Prabhakara Rao
DIN: 02263908



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 31st December 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 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: 12-02-2021

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


GVL Prasad
Partner



UDIN: 21026548AAAAW9529

M. No. 026548

Press Release

GSS Infotech, announces its quarterly results for Q3 FY2021 reporting an decrease of 6.93% in Revenues from Operations from Rs.29.88 Cr in Q2 FY21 to Rs.27.81 Cr. at a consolidated level.

Consolidated Profit After Tax Increased from Rs. -1.95 Cr. in Q2 FY 2021 to Rs. +0.07 Cr. in Q3 FY 2021, an increase of 103% from the previous quarter.

Hyderabad, February 12th, 2021: GSS Infotech Limited, a global IT services company, today announced its results for the third quarter of FY21, ending December 31st 2020, on a consolidated and standalone basis.

Financial Highlights

- **October – December 2020**
 - Consolidated Revenues from operations were Rs.27.81 Cr. for Q3 FY 21 compared to Rs 29.88 cr. for Q2 FY 21, reporting a QoQ decrease of Rs. 2.90 Cr., which is 6.93% from the previous quarter.
 - Consolidated PAT stood at Rs. 0.07 Cr. for Q3 FY 21 compared to Rs. -1.95 Cr for the previous quarter reporting a QoQ increase of Rs. 2.02 Cr., 103.61%, while the PAT margin stood at 0.25% compared to – 6.54% previous quarter.
 - Standalone Revenues reported Rs. 4.64 Cr. in Q3 FY 21 compared to Rs. 3.69 Cr. the previous quarter, an increase of Rs. 0.95 Cr., which is an increase of 25.59% on QoQ basis.
 - Standalone PAT stood at Rs – 0.02 Cr. up from Rs. -2.14 Cr. for Q2 FY 2021 while the PAT margin stood at - 0.46% for the current quarter compared to – 57.90 % for the previous quarter.

The results for Q3 FY21 were taken on record at the meeting of the Board of Directors held today 12th February 2021.

During the third 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 few contracts that were moderately effected. 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 adequate expense adjustments to restore profitability and 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 "considering the pandemic situation the quarter has been flat for the business and no new customers have been added while all efforts are underway to convert our existing pipeline to orders which will result into better performance in quarters to come."

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