



Integrating People, Process and Technology

Date: 13th November, 2018

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

Dear Sir(S)/Madam(S),

Sub: Outcome of Board Meeting held on 13th November, 2018 – Approval of Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th September, 2018.

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

With reference to the above captioned subject, we hereby inform you that the Board of Directors at the Meeting held today i.e 13th November, 2018, that commenced at 04.30 PM and Concluded at 08.10 PM, inter-alia, considered and approved the following:

1. The Un-Audited Financial results of the Company (both Standalone and Consolidated) for the quarter ended 30th September, 2018, as recommended by the Audit Committee read with limited review report from the Statutory Auditors.
2. Take note of Acquisition of Nexii Labs Inc, USA by GSS Infotech Inc (Wholly owned subsidiary) and completion of transaction.
3. Take note of transfer of shares to IEPF Authority pursuant to section 124(6) of the Companies Act, 2013.
4. Conversion of advances of USD 2,217,502 made to GSS Infotech Inc, wholly owned subsidiary into equity share capital.

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

Thanking you,
Yours faithfully,
For GSS Infotech Limited

H. Prabhakara Rao

PRABHAKARA RAO ALOKAM
DIRECTOR
(DIN : 02263908)



GSS Infotech Limited

Wing-B, Ground Floor, N heights, Plot No.12, TSII Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad – 500081, Telangana, India

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CIN No: L72200TG2003PLC041860

GSS INFOTECH LIMITED
Statement of Standalone Unaudited Financial results for the Quarter and Half Year ended September 30, 2018

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

	Particulars	Quarter ended September 30, 2018 (Unaudited)	Quarter ended June 30, 2018 (Unaudited)	Quarter ended September 30, 2017 (Unaudited)	Year to Date September 30, 2018 (Unaudited)	Year to Date Corresponding period PY(17-18) (Unaudited)	Year ended March 31, 2018 (Audited)
I	Income:						
	Revenue from operations	56,508,401	65,540,756	53,160,998	122,049,157	103,969,373	227,512,569
II	Other Income	9,305,994	5,677	21,269	9,311,671	56,513	99,251
III	Total income	65,814,395	65,546,433	53,182,267	131,360,828	104,025,886	227,611,820
IV	Expenses:						
	a) Direct costs	7,643,532	8,158,073	6,116,948	15,801,605	12,653,234	31,940,271
	b) Employee Benefits Expenses	31,477,976	30,904,218	28,436,143	62,382,194	56,771,602	117,301,420
	c) Finance Costs	51,261	88,180	1,086,797	139,441	1,836,228	2,831,270
	d) Depreciation & Amortization expenses	110,465	110,465	98,696	220,930	480,254	1,530,486
	e) Administrative & Other Expenses	(3,926,550)	(4,322,198)	5,570,230	(8,248,748)	20,017,506	42,167,299
	Total expense	35,356,684	34,938,738	41,308,814	70,295,422	91,758,824	195,770,746
V	Profit before exceptional items and tax	30,457,711	30,607,695	11,873,453	61,065,406	12,267,062	31,841,074
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax	30,457,711	30,607,695	11,873,453	61,065,406	12,267,062	31,841,074
VIII	Tax expense:						
	(1) Current tax	1,271,187	2,090,825	2,411,627	3,362,012	2,446,789	(14,613,500)
	(2) Deferred tax benefit	(145,690)	490,770	575,969	345,080	670,023	1,701,154
	Total Tax Expense	1,125,497	2,581,595	2,987,596	3,707,092	3,116,812	(12,912,346)
IX	Profit After Tax	29,332,214	28,026,100	8,885,857	57,358,314	9,150,250	44,753,420
X	Other comprehensive income	-	-	-	-	-	254,418
XI	Total comprehensive income for the year	29,332,214	28,026,100	8,885,857	57,358,314	9,150,250	45,007,838
XII	Earning per equity share:						
	(1) Basic	1.73	1.65	0.52	3.39	0.54	2.64
	(2) Diluted	1.73	1.65	0.52	3.39	0.54	2.64

Notes:

- The above Standalone Unaudited Financial Results of GSS Infotech Ltd ("the Company") were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on November 13, 2018.
- The standalone financial results relates to "software services" as the only reportable single segment of the company.
- The above financial results are also available on Stock Exchange websites "www.bseindia.com" and "www.nseindia.com" and on our website "www.gssinfotech.com".
- Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.

Hyderabad
13.11.2018



For and on behalf of the board

A. Prabhakara Rao

A. Prabhakara Rao
DIN: 02263908

GSS Infotech Limited
Standalone Balance Sheet

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

	Note	As at 30 September 2018	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	1,000,921	1,088,058
Intangible assets	5	-	-
Financial assets			
Investments	6	736,385,589	736,385,589
Loans	7	110,183	110,183
Deferred Tax Assets (net)	8	62,081,845	56,358,190
Other non-current assets	9	3,500,000	3,500,000
		<u>803,078,538</u>	<u>797,442,020</u>
Current assets			
Financial assets			
Trade receivables	10	89,081,627	92,844,422
Cash and cash equivalents	11	22,347,749	10,308,010
Other bank balances	12	23,087,763	1,693,323
Loans	7	162,913,031	146,269,061
Current Tax Assets (Net)	13	49,039,792	50,833,881
Other current assets	9	19,908,418	19,013,700
		<u>366,378,380</u>	<u>320,962,397</u>
Total assets		<u>1,169,456,918</u>	<u>1,118,404,417</u>
Equity and Liabilities			
Equity			
Equity share capital	14	169,368,430	169,368,430
Other equity	15	956,549,023	899,190,708
Total equity		<u>1,125,917,453</u>	<u>1,068,559,138</u>
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	391,374	391,374
		<u>391,374</u>	<u>391,374</u>
Current liabilities			
Financial Liabilities			
Trade payables	18	5,155,283	10,378,090
Other financial liabilities	19	34,204,973	35,631,032
Provisions	17	1,488,760	1,456,418
Other current liabilities	20	2,299,075	1,988,364
Total liabilities		<u>43,148,091</u>	<u>49,453,904</u>
Total equity and liabilities		<u>1,169,456,918</u>	<u>1,118,404,417</u>



A.Prabhakara Rao

A. Prabhakara Rao

Director
DIN: 02263908

Place: Hyderabad
Date: 13-November-2018

Statement of Consolidated Unaudited Financial results for the Quarter and Half Year ended September 30, 2018

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

	Particulars	Quarter ended September 30, 2018 (Unaudited)	Quarter ended June 30 2018 (Unaudited)	Quarter ended September 30, 2017 (Unaudited)	Year to date September 30, 2018 (Unaudited)	Year to date Corresponding period PY (Unaudited)	Year ended March 31, 2018 (Audited)
I.	Income:						
	Revenue from operations	385,248,570	406,200,414	345,567,799	791,448,984	692,666,996	1,417,747,406
II.	Other Income	9,305,994	5,677	21,269	9,311,671	56,513	784,547
	Total Income	394,554,564	406,206,091	345,589,068	800,760,655	692,723,509	1,418,531,953
III							
IV	Expenses:						
	a) Direct costs	45,651,329	52,276,293	45,180,819	97,927,621	90,925,545	171,341,045
	b) Employee Benefits Expenses	295,854,561	303,072,161	260,905,900	598,926,722	534,340,163	1,088,845,595
	c) Finance Costs	2,262,805	2,220,119	3,046,051	4,482,924	5,716,124	10,660,292
	d) Depreciation & Amortization expenses	189,844	186,349	219,567	376,193	721,545	2,319,795
	e) Administrative & Other Expenses	7,254,689	3,502,631	19,828,592	10,757,320	43,154,175	83,094,331
	Total Expenses	351,213,229	361,257,552	329,180,930	712,470,781	674,857,552	1,356,261,058
V.	Profit before exceptional items and tax	43,341,336	44,948,539	16,408,138	88,289,874	117,865,957	62,270,895
VI	Financial Results						
VI.1	Profit before tax	43,341,336	44,948,539	16,408,138	88,289,874	117,865,957	62,270,895
VI.2	Tax expenses:						
	(i) Current tax	1,111,932	2,170,932	3,114,484	3,593,362	3,513,363	4,213,203
	(ii) Deferred tax benefit	(1,111,932)	(181,722)	(2,726,346)	(445,388)	(6,716,713)	(7,366,276)
	Total Tax Expense	0	1,989,210	4,840,132	3,147,974	(3,153,356)	(3,152,473)
VI.3	Profit After Tax	42,229,404	42,769,327	11,567,654	84,741,899	114,712,604	59,118,422
7.	Other comprehensive income	4,060,607	12,041,461	1,229,186	15,113,455	0	3,169,000
8.	Total comprehensive income for the year	46,290,011	54,810,788	12,796,840	99,855,354	114,712,604	62,287,422
9.	Per share data (Rs. Per share)						
	(i) Basic	2.19	2.47	0.76	2.46	2.43	0.83
	(ii) Diluted	2.17	2.47	0.76	2.46	2.43	0.83

Notes:

- The above consolidated financial statements for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and then duly approved at the meeting of the Board of Directors of the Company held on September 19, 2018.
- The consolidated financial results reflect the performance of the company with the effect of the single segment of the company.
- The company's financial statements are available on the website www.gssinfotech.com and www.bseindia.com and www.nseindia.com.
- The consolidated financial results have been reported in accordance with the Indian Accounting Standards.

By General
13.11.2018



For and on behalf of the Board

A. Prabhakar Rao
Managing Director

GSS Infotech Limited
Consolidated Balance Sheet

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

	Note	As at 30 September 2018	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	1,876,471	2,046,071
Goodwill		1,010,493,377	905,892,340
Other intangible assets	5	-	-
Financial assets			
Loans	6	1,006,393	913,622
Deferred tax assets (net)	7	62,081,845	56,358,190
Other non-current assets	8	3,500,000	3,500,000
		<u>1,078,958,086</u>	<u>968,710,223</u>
Current assets			
Financial assets			
Trade receivables	9	315,485,328	261,380,914
Cash and cash equivalents	10	52,945,827	34,892,238
Other bank balances	11	23,087,763	1,693,323
Loans	6	2,038,122	2,047,089
Current Tax Assets (Net)	12	49,039,792	50,833,881
Other current assets	8	87,446,373	97,570,377
		<u>530,043,206</u>	<u>448,417,822</u>
Total assets		<u>1,609,001,292</u>	<u>1,417,128,045</u>
Equity and Liabilities			
Equity share capital	13	169,368,630	169,368,630
Other equity	14	1,110,194,802	935,929,384
Total equity		<u>1,279,563,432</u>	<u>1,105,298,014</u>
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	-
Provisions	16	-	391,374
		<u>-</u>	<u>391,374</u>
Current liabilities			
Financial Liabilities			
Trade payables	17	52,701,501	47,414,764
Other financial liabilities	18	272,557,074	260,579,035
Provisions	16	1,880,134	1,456,418
Other current liabilities	19	2,299,151	1,988,440
Total liabilities		<u>329,437,860</u>	<u>311,438,657</u>
Total equity and liabilities		<u>1,609,001,292</u>	<u>1,417,128,045</u>

Place: Hyderabad
Date: 13-November-2018



A.PRABHAKARA RAO
A. Prabhakar Rao
Director
DIN: 02263908



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT – CONSOLIDATED FINANCIAL RESULTS

To

**The Board of Directors
M/s GSS Infotech Limited
Hyderabad**

Limited Review Report for the Quarter and Half year ended 30th September, 2018.

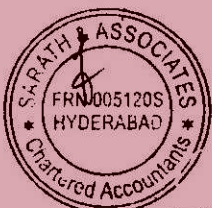
We have reviewed the accompanying Statements of Unaudited Consolidated Ind AS Financial Results of M/s GSS Infotech Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement 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 the Independent Auditor of the 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 inquire of company personnel and analytical procedures applied to financial data and thus provides 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 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized Accounting practices and Policies has not disclosed the Information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which is disclosed, or that it contains any Material Misstatement.

We did not review the financial results and other financial information, in respect of US Subsidiaries and its step down subsidiaries, whose Ind AS Financial results include total assets of Rs 16090.01 lakhs as at September 30, 2018, and total revenues of Rs 8007.61 lakhs for the half year ended and period ended on that date. These Ind AS Financial results and other financial information has been reviewed and been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, based solely on the report of the management.



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Further, We did not review the financial results and other financial information, in respect of USA & Bangladesh Branches of Standalone Ind AS financial results, whose Ind AS Financial results include total assets of Rs 2897.36 lakhs as at September 30, 2018, and total revenues of Rs 361.68 lakhs for the half year and the period ended on that date. These Ind AS Financial results and other financial information has been reviewed and been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such branches, based solely on the report of the management.

For **Sarath & Associates**

Chartered Accountants

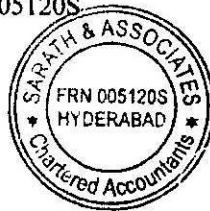
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P. Gopi Krishna

P.Gopi Krishna

Partner

M. No. 225868



Place: Hyderabad

Date: 13th November 2018



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report- Standalone Financial Results

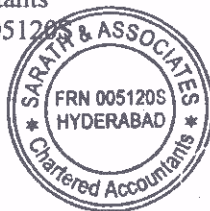
To

The Board of Directors
M/s GSS Infotech Limited
Hyderabad

1. We have reviewed the accompanying Statements of Unaudited Standalone Ind AS Financial Results of M/s GSS Infotech Limited (the 'Company') for the Quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,(Ind AS34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act,2013 read with Rule 3 of Companies(Indian Accounting Standards) Rules,2015,as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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 inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized Accounting practices and Policies has not disclosed the Information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which is disclosed, or that it contains any Material Misstatement.

For Sarath & Associates
Chartered Accountants
Firm Regn. No. 0051205


P. Gopi Krishna
Partner
M. No. 225868



Place: Hyderabad
Date: 13th November 2018

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Press Release

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Management Outlook

GSS Infotech continues its focus on Digital transformation, Automation for enterprises and technology providers in key technologies like Application development, Infrastructure management services, Mobility, Cloud and Security focused on the ME, ASEAN and US region and 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 CEO, GSS Infotech Limited** said, "We have optimized our performance and are seeing a stable profitability levels despite a small dip in overall income. We plan to strengthen our automation services business further, that is