



Integrating People, Process and Technology

Date: 30.05.2024

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

Dear Sir/Madam,

**Sub.: Outcome of the meeting of the Board of Directors of GSS Infotech Limited ("Company / GSS"), held on Thursday, 30<sup>th</sup> May, 2024 in terms of Regulation 30, Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company in their meeting held on Thursday, i.e., 30<sup>th</sup> May, 2024 have transacted the following business: -

1. Considered and approved the Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2024.
2. Considered and approved the Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2024..
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Annual Financial Results for the year ended 31.03.2024 were with unmodified opinions.
4. Considered the Independent Auditor's Report of the Statutory Auditors of the Company, M/s. Rambabu & Co., on the above Audited Financial Results, on both Standalone and Consolidated basis.
5. Considered and approved the appointment of Ms. Neha Pamnani, Practicing Company Secretary as the Secretarial Auditor to conduct the Secretarial audit for the FY 23-24 (The details as required under SEBI Circular No. CIR/CFD/CMD/4/2075 dated 09th September, 2015 are given in "Annexure I" as enclosed to this letter)



**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

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CIN No: L72200TG2003PLC041860

6. Considered and approved the appointment of M/s Gopi and Co, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-2025. The details as required under SEBI Circular No. CIR/CFD/CMD/4/2075 dated 09th September, 2015 are given in "Annexure II" as enclosed to this letter)

7. Other general matters related to the business and operations of the Company.

The Board Meeting commenced at 6pm and concluded at 11.55 pm. We request you to take the same on record

Yours faithfully,

**For GSS Infotech Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "GSS Infotech Limited" around the top edge, "Hyd-8" on the left side, and a small star symbol on the right side.

P.S.Phaninder Nath  
Chief Financial Officer

**Annexure I: The relevant details in terms of Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:**

S No	Particulars	Requisite Information
1.	reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	date of appointment/cessation (as applicable & term of appointment)	30 <sup>th</sup> May 2024 (to conduct the secretarial audit of the Company for financial year 2023-2024)
3.	Brief profile	<b>Name of the Auditor:</b> Neha Pamnani <b>Office Address:</b> 8-3-318/6/10, Yellareddy Guda, Ameerpet, Hyderabad - 500073, Telangana <b>Email:</b> nehapamnani810@gmail.com <b>About the Auditor and her experience:</b> Neha Pamnani, Practicing Company Secretary (C.P. #24045), is an Associate Member of the Institute of Company Secretaries of India (ICSI) holding Membership No. 44300. She has a good working expertise and understanding in every facet of company law, SEBI, and other corporate laws, and it handles compliance with regard to statutory reporting and other legal requirements.



**Annexure II: The relevant details in terms of Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:**

S No	Particulars	Requisite Information
1.	reason for change viz. appointment, resignation, removal, death or otherwise	<p>Appointment of M/s Gopi and Co, Chartered Accountant (FRN: 023307S) as internal auditor of the Company for financial year 2024-25</p> <p>The term of M/s Nalini &amp; Murali Associates, earlier Internal Auditor got expired. M/s Nalini &amp; Murali Associates, has issued the internal Audit report for Quarter ended 31<sup>st</sup> March 2024.</p>
2.	date of appointment/cessation (as applicable & term of appointment)	30 <sup>th</sup> May 2024 (To conduct internal audit for financial year 2024-2025)
3.	Brief profile	<p><b>Name of the Auditor:.</b> M/s Gopi and Co, Chartered Accountant (FRN: 023307S)</p> <p><b>Office Address:</b> 307, 3<sup>rd</sup> Floor, Babu Khan Estate, Basheerbagh, Hyderabad</p> <p><b>EMail:</b> <a href="mailto:gopiandco@gmail.com">gopiandco@gmail.com</a></p> <p><b>About the Auditor and their experience:</b> The firm has 12+ experiences and it's a proprietorship firm and has rich experience in various range of services including internal audits, statutory audits, payroll audits, stock audits, fixed assets and forensic audit</p>



**Independent Auditor's report on the audit of annual standalone financial results of GSS INFOTECH LIMITED under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To  
The Board of Directors of  
GSS INFOTECH LIMITED

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of GSS INFOTECH LIMITED ('the Company') for the year ended March 31, 2024 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, 2024:

- 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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("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 profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**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**

These standalone financial results have been prepared on the basis of the standalone annual 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 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**

#### **Audit of the Standalone Financial Results for the year ended March 31, 2024**

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.

**Other Matter**

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2024 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 subjected to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad

Date: 30.05.2024

UDIN: 24026548BKAMLQ6597



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

  
G.V.L. PRASAD  
Partner  
M.No. 026548



**GSS Infotech Limited**  
**Standalone Balance Sheet**

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

	Note	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	17,25,163	21,20,575
Intangible assets	5	78,137	61,560
Financial assets			
Investments	6	3,64,39,78,878	1,13,86,40,378
Other Financial Assets	7	-	-
Deferred Tax Assets (net)	8	14,22,860	16,35,493
Other non-current assets	9	35,00,000	35,00,000
		<b>3,65,07,05,037</b>	<b>1,14,59,58,006</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	1,50,80,698	82,56,176
Cash and cash equivalents	11	1,36,84,556	2,13,01,192
Other bank balances	12	2,08,52,231	2,50,77,248
Other Financial Assets	7	24,36,105	24,50,586
Current Tax Assets (Net)	13	4,63,00,445	4,96,47,129
Other current assets	9	44,42,58,218	22,68,14,098
		<b>54,26,12,253</b>	<b>33,35,46,429</b>
<b>Total assets</b>		<b>4,19,33,17,290</b>	<b>1,47,95,04,434</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	26,15,68,430	16,93,68,430
Other equity	15	2,11,78,73,249	1,10,28,93,332
<b>Total equity</b>		<b>2,37,94,41,679</b>	<b>1,27,22,61,762</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	-	-
Provisions	17	3,65,479	-
		<b>3,65,479</b>	<b>-</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	18	1,41,17,211	64,71,216
Other financial liabilities	19	1,79,78,14,848	19,91,20,142
Provisions	17	10,08,830	10,87,713
Other current liabilities	20	5,69,242	5,63,600
<b>Total liabilities</b>		<b>1,81,35,10,131</b>	<b>20,72,42,670</b>
<b>Total equity and liabilities</b>		<b>4,19,33,17,290</b>	<b>1,47,95,04,434</b>
Summary of significant accounting policies	3		

Hyderabad  
Date: 30-May-2024



*A. Prashant Rao*

By order of the Board  
for GSS Infotech Limited

Chairman of The Audit Committee  
**Director**  
DIN: 02263908

**GSS INFOTECH LIMITED**

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024**

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

	Particulars	Quarter ended Mar 31, 2024 (Audited)	Quarter ended December 31, 2023 (Unaudited)	Quarter ended Mar 31, 2023 (Audited)	Year to Date Mar 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
	<b>Income:</b>					
I	Revenue from operations	2,41,59,381	2,56,45,092	4,65,33,695	11,00,98,717	18,35,59,786
II	Other Income	4,51,541	18,054	3,70,866	20,73,724	40,20,259
III	<b>Total income</b>	<b>2,46,10,922</b>	<b>2,56,63,146</b>	<b>4,69,04,561</b>	<b>11,21,72,441</b>	<b>18,75,80,045</b>
IV	<b>Expenses:</b>					
	a) Direct costs	1,430	26,63,409	9,65,035	98,54,391	52,13,782
	b) Employee Benefits Expenses	1,01,16,111	1,05,76,519	1,18,55,595	4,35,64,583	5,78,42,401
	c) Finance Costs	14,255	8,010	45,307	70,300	1,45,544
	d) Depreciation & Amortization expenses	2,73,837	2,99,612	1,40,505	8,76,990	5,71,570
	e) Administrative & Other Expenses	1,28,15,361	96,54,188	1,78,80,389	4,31,90,252	6,16,37,491
	<b>Total expense</b>	<b>2,32,20,994</b>	<b>2,32,01,738</b>	<b>3,08,86,831</b>	<b>9,75,56,516</b>	<b>12,54,10,788</b>
V	<b>Profit before exceptional items and tax</b>	<b>13,89,928</b>	<b>24,61,408</b>	<b>1,60,17,730</b>	<b>1,46,15,925</b>	<b>6,21,69,256</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>13,89,928</b>	<b>24,61,408</b>	<b>1,60,17,730</b>	<b>1,46,15,925</b>	<b>6,21,69,256</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	6,56,475	20,33,012	(1,14,982)	1,13,26,216	93,13,499
	(1a) Income Tax Relating to earlier years	-	-	-	-	(11,25,302)
	(2) Deferred tax benefit	1,87,832	(1,45,205)	3,43,122	2,12,633	2,55,403
	<b>Total Tax Expense</b>	<b>8,44,307</b>	<b>18,87,807</b>	<b>2,28,140</b>	<b>1,15,38,849</b>	<b>84,43,600</b>
IX	<b>Profit After Tax</b>	<b>5,45,621</b>	<b>5,73,600</b>	<b>1,57,89,590</b>	<b>30,77,076</b>	<b>5,37,25,656</b>
X	<b>Other comprehensive income</b>	<b>(1,42,959)</b>	<b>-</b>	<b>3,44,173</b>	<b>(1,42,959)</b>	<b>3,44,173</b>
XI	<b>Total comprehensive income for the year</b>	<b>4,02,662</b>	<b>5,73,600</b>	<b>1,61,33,763</b>	<b>29,34,117</b>	<b>5,40,69,829</b>
	Earning per equity share ( Before Exceptional Items)					
	(1) Basic	0.03	0.03	0.93	0.17	3.17
	(2) Diluted	0.03	0.03	0.80	0.17	2.72
XII	Earning per equity share (after Exceptional Items)					
	(1) Basic	0.03	0.03	0.93	0.17	3.17
	(2) Diluted	0.03	0.03	0.80	0.17	2.72

**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 30th May, 2024
- 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 weighted Average number of Outstanding Ordinary Shares used as the denominator for calculating basic EPS are 1,83,00,898
- The Order from NCLT approving the merger of Polmeraas Agros Pvt. Ltd with the Company was pronounced on 2nd February 2024.

**For and on behalf of the board**



*A. Prabhakara Rao*

**A. Prabhakara Rao**  
Chairman of The Audit Committee  
Director  
DIN: 02263908

Hyderabad  
Date: 30-May-2024

**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 2024	For the year ended 31 March 2023
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>1,46,15,925</b>	<b>6,21,69,257</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	8,76,990	5,71,570
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(8,47,155)	(11,41,459)
Finance costs (including fair value change in financial instruments)	-	-
Advance/Bad Debt Written off	1,43,713	63,04,680
Written of Investments	-	-
Unrealized foreign exchange loss/gain	3,26,692	1,01,29,835
Re-measurement gains/ (losses) on defined benefit plan	(1,42,959)	3,44,173
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(68,24,523)	3,81,78,883
(Increase)/ decrease in loans	(1,29,232)	(10,38,57,666)
(Increase)/ decrease in other assets	(21,74,44,119)	(1,49,92,975)
Increase/ (decrease) in trade payables and other financial liabilities	76,45,995	(64,89,916)
Increase/ (decrease) in provisions	2,86,596	(6,40,356)
Increase/ (decrease) in current tax asset	33,46,685	34,80,694
Increase/ (decrease) in other financial liabilities	1,59,86,94,706	2,83,61,735
Increase/ (decrease) in other current liabilities	5,642	(4,39,472)
	<b>1,40,05,54,956</b>	<b>2,19,78,984</b>
Income tax paid	(1,13,26,216)	(81,88,197)
<b>Net cash flows from operating activities</b>	<b>1,38,92,28,740</b>	<b>1,37,90,787</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(498,156)	(8,99,860)
Proceeds from issue of share capital	1,17,91,45,800	-
Other bank balances	42,25,017	70,16,275
Interest received (finance income)	8,47,155	11,41,459
Investment in Subsidiary	(2,50,53,38,500)	-
<b>Net cash flows used in investing activities</b>	<b>(1,32,16,18,684)</b>	<b>72,57,874</b>
<b>Financing activities</b>		
Proceeds / (repayment) from long term borrowings, net	-	-
Proceeds / (repayment) from short term borrowings, net	-	-
Interest paid	-	-
Unrealized foreign exchange loss/gain	(3,26,692)	(1,01,29,835)
Money received against Share Warrant	(7,49,00,000)	-
inflow of excess deposit in dividend unclaim account	-	-
<b>Net cash flows from/ (used in) financing activities</b>	<b>(7,52,26,692)</b>	<b>(1,01,29,835)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(76,16,636)</b>	<b>1,09,18,825</b>
Cash and cash equivalents at the beginning of the year (refer note 11)	2,13,01,194	1,03,82,368
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>1,36,84,557</b>	<b>2,13,01,194</b>

The accompanying notes are an integral part of the standalone financial statements.

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By order of the Board  
for GSS Infotech Limited



*A. Prashant Rao*

Hyderabad  
Date:30-May-2024

Chairman of The Audit Committee

**Director**  
DIN: 02263908

**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, 2024, 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, 2024:

- (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  
M/s. Polimeraas Limited
- (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 profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2024.



**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. 44.99 lakhs as at 31 March, 2024 total revenue of Rs. Nil, total net loss after tax of Rs. 0.1 lakhs and total comprehensive income of Rs. Nil for the year ended 31 March 2024.



The consolidated financial results includes the financial statements/ financial results of two subsidiaries namely GSS Infotech Inc and Polimeraas Limited which have been audited by its independent auditors whose financial statements / financial results reflect total assets of Rs.27,156.18 lakhs as at 31 March 2024 total revenue of Rs. 16,630 lakhs, total net profit after tax of Rs. 714.65 lakhs and total comprehensive income of Rs. Nil for the year ended 31 March 2024. 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 2024 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.

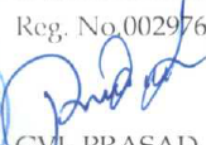
Place: Hyderabad

Date: 30-05-2024

UDIN: 24026548BKAMLP9683



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

  
GVL PRASAD  
Partner  
M.No. 026548



**GSS Infotech Limited**  
**Consolidated Balance Sheet**

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

	Note	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	10,99,61,574	35,57,282
Goodwill		3,94,53,32,968	1,28,66,16,390
Other intangible assets	5	13,51,37,537	61,560
Financial assets			
Other Financial Assets	6	11,92,608	24,86,78,160
Deferred tax assets (net)	7	10,67,538	16,35,493
Other non-current assets	8	35,00,000	35,00,000
		<b>4,19,61,92,226</b>	<b>1,54,40,48,884</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	45,36,28,112	29,90,65,497
Cash and cash equivalents	10	7,88,11,185	3,51,48,766
Other bank balances	11	2,08,52,231	2,50,77,248
Other Financial Assets	6	22,06,25,610	24,50,586
Current Tax Assets (Net)	12	4,54,52,384	4,96,47,129
Other current assets	8	34,56,96,071	37,97,60,323
		<b>1,16,50,65,593</b>	<b>79,11,49,548</b>
<b>Total assets</b>		<b>5,36,12,57,816</b>	<b>2,33,51,98,432</b>
<b>Equity and Liabilities</b>			
Equity share capital	13	26,15,68,630	16,93,68,630
Other equity	14	3,23,31,14,584	1,88,95,72,263
<b>Total equity</b>		<b>3,49,46,83,214</b>	<b>2,05,89,40,893</b>
<b>Non-current liabilities</b>			
Financial Liabilities	18	1,15,20,233	1,16,66,788
Borrowings	15	1,37,02,936	-
Provisions	16	-	-
		<b>2,52,23,169</b>	<b>1,16,66,788</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	17	2,86,45,067	1,15,26,639
Other financial liabilities	18	1,81,02,10,637	25,14,12,798
Provisions	16	13,74,309	10,87,714
Other current liabilities	19	11,21,419	5,63,599
<b>Total liabilities</b>		<b>1,84,13,51,432</b>	<b>26,45,90,750</b>
<b>Total equity and liabilities</b>		<b>5,36,12,57,816</b>	<b>2,33,51,98,432</b>

Summary of significant accounting policies

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By order of the Board  
for GSS Infotech Limited



*A. Prashant Rao*

Hyderabad  
Date:30-May-2024

Chairman of The Audit Committee  
Director  
DIN: 02263908

**GSS INFOTECH LIMITED**  
**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**

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

	Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended December 31, 2023 (UnAudited)	Quarter ended March 31, 2023 (Audited)	Year to date Mar 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
	<b>Income:</b>					
I.	Revenue from operations	24,05,44,659	19,18,76,467	24,49,00,644	84,63,17,554	1,14,38,59,830
	Revenue from Sale of Goods	16,58,09,279	22,94,92,544	-	86,18,86,198	
II.	Other Income	8,23,84,082	86,944	4,85,116	8,40,44,012	44,09,114
III.	<b>Total Income</b>	<b>48,87,38,020</b>	<b>42,14,55,955</b>	<b>24,53,85,760</b>	<b>1,79,22,47,765</b>	<b>1,14,82,68,944</b>
IV.	<b>Expenses:</b>					
	a) Direct costs	16,59,39,038	19,01,00,058	82,55,278	73,21,08,384	4,67,10,279
	b) Employee Benefits Expenses	24,31,42,024	17,48,62,771	20,42,09,062	73,41,47,351	83,18,33,558
	c) Finance Costs	40,42,157	29,84,645	24,41,645	1,33,44,313	92,23,018
	d) Depreciation & Amortization expenses	1,71,27,478	2,99,612	9,93,440	2,35,44,584	19,83,816
	e) Administrative & Other Expenses	(1,15,68,481)	2,33,05,807	3,56,36,461	20,18,09,989	11,48,65,289
	<b>Total Expenses</b>	<b>41,86,82,216</b>	<b>39,15,52,893</b>	<b>25,15,35,886</b>	<b>1,70,49,54,622</b>	<b>1,00,46,15,959</b>
V.	<b>Profit before exceptional items and tax</b>	<b>7,00,55,804</b>	<b>2,99,03,062</b>	<b>(61,50,127)</b>	<b>8,72,93,143</b>	<b>14,36,52,985</b>
VI.	Exceptional Items	-	-	(4,08,742)	-	(1,52,40,611)
VII.	<b>Profit before tax</b>	<b>7,00,55,804</b>	<b>2,99,03,062</b>	<b>(57,41,385)</b>	<b>8,72,93,143</b>	<b>15,88,93,596</b>
VIII.	<b>Tax expense:</b>					
	(1) Current tax	15,26,456	19,49,496	(1,00,404)	1,28,30,500	1,12,34,501
	(1a) Income Tax Relating to earlier years	-	-	-	-	(11,25,302)
	(2) Deferred tax benefit	(94,547)	(1,45,205)	3,43,122	(69,746)	2,55,403
	<b>Total Tax Expense</b>	<b>14,31,909</b>	<b>18,04,291</b>	<b>2,42,718</b>	<b>1,27,60,754</b>	<b>1,03,64,602</b>
IX.	<b>Profit After Tax</b>	<b>6,86,23,895</b>	<b>2,80,98,771</b>	<b>(59,84,103)</b>	<b>7,45,32,390</b>	<b>14,85,28,994</b>
X.	<b>Other comprehensive income</b>	<b>48,20,803</b>	<b>(28,04,407)</b>	<b>1,61,293</b>	<b>2,08,95,043</b>	<b>13,29,28,260</b>
XI.	<b>Total comprehensive income for the year</b>	<b>7,34,44,698</b>	<b>2,52,94,364</b>	<b>(58,22,810)</b>	<b>9,54,27,432</b>	<b>28,14,57,255</b>
	Earning per equity share ( Before Exceptional Items)					
	(1) Basic	3.75	1.66	(0.38)	4.07	7.87
	(2) Diluted	3.75	1.42	(0.32)	4.07	6.75
XII.	Earning per equity share (after Exceptional Items)					
	(1) Basic	3.75	1.66	(0.35)	4.07	8.77
	(2) Diluted	3.75	1.42	(0.30)	4.07	7.53

Schedules referred to above and notes attached there to form an integral part of Statement of Profit & Loss

**Notes :**

- The above Consolidated Audited Financial Results of GSS Infotech Ltd (" the Company") and its Wholly Owned Subsidiaries ( GSS Infotech INC, GSS IT Solutions Pvt Ltd, GSS Healthcare IT Solutions Pvt Ltd AND
- 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.
- The weighted Average number of Outstanding Ordinary Shares used as the denominator for calculating basic EPS are 1,83,00,898
- The Order from NCLT approving the merger of Polimeraas Agros Pvt. Ltd with the Company was pronounced on 2nd February 2024.

For and on behalf of the board



*A. Prashant Rao*

Hyderabad  
Date: 30-May-2024

Chairman of The Audit Committee  
Director  
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 2024	For the year ended 31 March 2023
<b>Operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>8,72,93,143</b>	<b>15,88,93,596</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	2,35,44,584	19,83,816
Profit on sale of assets	-	-
Finance income (including fair value change in financial instruments)	(11,59,234)	(11,41,459)
Finance costs (including fair value change in financial instruments)	1,33,44,313	92,23,018
Advance/Bad Debt Written off	-	-
Written of Investments	-	-
Unrealized foreign exchange loss/gain	31,96,152	1,95,34,683
Re-measurement gains/ (losses) on defined benefit plan	(1,42,959)	3,44,173
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(15,45,62,615)	(5,83,55,772)
(Increase)/ decrease in loans	(21,81,75,024)	(52,986)
(Increase)/ decrease in other assets	3,40,64,252	9,68,99,607
Increase/ (decrease) in trade payables	1,71,18,428	(86,49,053)
Increase/ (decrease) in provisions	2,86,595	(6,40,356)
Increase/ (decrease) in current tax asset	41,94,745	34,80,693
Increase/ (decrease) in other financial liabilities	1,55,86,51,285	3,31,82,959
Increase/ (decrease) in deferred tax asset	6,37,701	-
Increase/ (decrease) in other current liabilities	5,57,820	(4,39,472)
	<b>1,36,88,49,186</b>	<b>25,42,63,447</b>
Income tax paid	(1,28,30,500)	(1,01,09,199)
<b>Net cash flows from operating activities</b>	<b>1,35,60,18,687</b>	<b>24,41,54,248</b>
<b>Investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(27,20,53,553)	(8,99,860)
Deletion in accumulated depreciation	70,28,689	-
Proceeds from share capital	1,41,52,14,893	-
Other bank balances	42,25,017	70,16,275
Increase in Goodwill on Consolidation due to difference in exchange rate Interest received (Finance Income)	(2,65,87,16,579)	(10,23,23,183)
<b>Net cash flows used in investing activities</b>	<b>(1,50,31,42,299)</b>	<b>(9,50,65,309)</b>
<b>Financing activities</b>		
Proceeds / (repayment) from long term borrowings, net	1,37,02,936	-
Proceeds / (repayment) from short term borrowings, net	24,74,85,552	(24,75,93,698)
Interest paid	(1,33,44,313)	(92,23,018)
inflow of excess deposit in dividend unclaim account	1,78,41,850	11,30,49,404
Money received against Share Warrant	(7,49,00,001)	-
<b>Net cash flows from/ (used in) financing activities</b>	<b>19,07,86,024</b>	<b>(14,37,67,311)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,36,62,411</b>	<b>53,21,627</b>
Cash and cash equivalents at the beginning of the year (refer note 10)	3,51,48,766	2,98,27,139
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>7,88,11,177</b>	<b>3,51,48,766</b>

Summary of significant accounting policies

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for GSS Infotech Limited



*A. Prashant Rao*

Chairman of The Audit Committee

Director

DIN: 02263908

Hyderabad

Date:30-May-2024



Integrating People, Process and Technology

Date: 30.05.2024

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

**Sub- Declaration pursuant to Reg 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Rambabu & Co, Chartered Accountants (Firm Registration Number-002976S) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

The declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above is for your information and record.

For GSS Infotech Limited

  
P.S. Phaninder Nath

Chief Financial 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

Regd :