



Integrating People, Process and Technology

Date: 16.08.2023

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, 25 th Floor, Dalal Street Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sirs,

Sub: Press Release- First Quarter Results ended 30th June, 2023

With reference to the above-mentioned subject, attaching herewith the Press Release of the declared results of the first quarter ended 30th June, 2023.

This is for your information and records.

Thanking you,

Yours faithfully

For GSS Infotech Limited

R.K.Pooja

Company Secretary & Compliance Officer

(M No: A41361)

GSS Infotech Limited

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CIN No: L72200TG2003PLC041860

GSS Infotech Limited: Operational Performance and Strategic Success

Hyderabad, August 14, 2023 – GSS Infotech Limited, a prominent player in the IT services sector, reports its First Quarter operational performance and a significant milestone in its strategic journey.

Consolidated Financial Highlights for the Quarter Ended 30th June 2023:

- The company recorded revenues of Rs. 20.67 Crores, declined by 36.92 % as against Rs. 32.76 crores in Q1 FY 23. There is a decrease in revenue by 15.61 % on Q-o-Q basis (Rs. 20.67 crores in Q1 FY 24 against Rs. 24.49 crores in Q4 FY 23).
- EBITDA at Rs. 1.19 crores, declined by 78.17 % as against Rs. 5.43 Crores in Q1 FY 23. EBITDA increased by 614.03 % on Q-o-Q (Rs. 1.19 crores in Q1 FY 24 against Rs. -0.23 crores in Q4 FY 23).
- PAT at Rs. 0.37 crores against Rs. 5.06 crores in Q1 FY 23, a decline by 92.69 % Y-o-Y. Increase in PAT by 161.83 % on Q-o-Q basis (Rs. 0.37 crores in Q1 FY 24 against Rs. -0.60 Crores in Q4 FY 23).

Standalone Financial Highlights for the Quarter Ended 30th June 2023:

- The company recorded revenues of Rs. 3.23 Crores, a decline in growth by 23.36 % as against Rs. 4.22 crores in Q1 FY 23. There is decline in revenue by 30.50 % on Q-o-Q basis (Rs. 3.23 crores in Q1 FY 24 against Rs. 4.65 crores in Q4 FY 23).
- EBITDA at Rs. 0.67 has declined by 44.24 % as against Rs.1.20 Crores in Q1 FY 23. EBITDA declined by 58.55 % (Rs. 0.67 crores in Q1 FY 24 against Rs. 1.62 crores in Q4 FY 23).
- PAT at Rs.0.15 crores against Rs. +1.18 crores in Q1 FY 23, declined by 87.34%. PAT declined by 90.54 % Q-o-Q basis (Rs. 0.15 crores in Q1 FY 24 against Rs. 1.58 crores in Q4 FY 23).

Bhargav Marepally, CEO and Managing Director of GSS Infotech Limited, discussed the company's operational performance for the first quarter. A drop-in revenue was mainly due to reduced earnings at the US Office, resulting from delays in finalizing new Work Orders from esteemed US Clients. However, the company remains optimistic that these pending Orders will be secured in the coming quarters.

Despite the revenue dip, GSS Infotech Limited achieved a higher percentage of Gross Margin and PAT compared to the previous quarter. This achievement can be attributed to cost reduction efforts, utilizing existing resources effectively.

Bhargav also shared a significant achievement. Following National Company Law Tribunal (NCLT) guidance, a pivotal meeting was held involving shareholders, creditors, and employees. Stakeholders overwhelmingly approved the Polimeraas proposed merger and acquisition strategy, this accomplishment marks a substantial step forward in GSS Infotech Limited's strategic objectives, enhancing its market position.

As GSS Infotech Limited continues its operational and strategic advancements, its commitment to excellence in IT services, innovation, growth, and shareholder value remains unwavering.

For more information, please contact:

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About GSS Infotech Limited

GSS Infotech Limited is a leading IT services company recognized for delivering innovative solutions worldwide. Committed to quality and customer satisfaction, GSS Infotech Limited consistently exceeds expectations and drives technological progress across industries.

Disclaimer:

This press release contains forward-looking statements that reflect the company's current expectations and projections about future results. Actual results may differ materially from those projected in the forward-looking statements. The company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.