

14.02.2024

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

Dear Sir/Ma'am,

Sub- Press Release in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended December 31, 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith a copy of press release in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended December 31, 2023.

This is for your information and records.

Thanking you

Yours faithfully,

For GSS Infotech Limited

BHARGAV
MAREPALLY
Bhargav Marepally
Managing Director
(DIN: 00505098)

Digitally signed by
BHARGAV MAREPALLY
Date: 2024.02.14
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GSS Infotech Limited

Wing-B, Ground Floor, N Heights, Plot No. 12, TSIIC 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

GSS Infotech Limited Reports Q3 – FY 24

Q3 – Consolidated Revenues at Rs. 19.19 crores, a decline of 25.40 % on Y-o-Y basis and decline of 7.41 % on Q-o-Q basis

Q3 – EBITDA at Rs. 0.50 crores, a decline of 90.23 % on Y-o-Y basis and decline of 20.02 % on Q-o-Q basis

Q3 – PAT at Rs. 0.06 Crores, a decline of 98.56 % on Y-o-Y basis and growth of 181.36 % on Q-o-Q basis

Hyderabad, February 9th 2024: GSS Infotech Limited, a global IT services company, today announced its Unaudited results for third quarter ending December 31st 2023 on a consolidated and standalone basis.

Consolidated Financial Highlights for the Quarter Ended 31st December 2023:

- The company recorded revenues of Rs. 19.19 Crores, a decline of 25.40 % as against Rs. 25.72 crores in Q3 FY 23. However, there is a decrease in revenue by 7.41 % on Q-o-Q basis (Rs. 19.19 crores in Q3 FY 24 against Rs. 20.72 crores in Q2 FY 24).
- EBITDA at Rs. 0.50 crores declined by 90.23 % as against Rs. 5.16 Crores in Q3 FY 23. On sequential basis EBITDA declined by 20.02 % (Rs. 0.50 crores in Q3 FY 24 against Rs. 0.63 crores in Q2 FY 24); EBITDA margin for Q3 FY24 at 2.63 % as against 20.08 % in Q3 FY23 & 3.04 % in Q2 FY 24.)
- PAT at Rs. 0.06 crores against Rs. 4.38 crores in Q3 FY 23, a decline of 98.56 %. On sequential basis PAT grew by 181.36 % (Rs. 0.06 crores in Q3 FY 24 against Rs. 0.02 crores in Q2 FY 24).

Consolidated Financial Highlights for Nine Months Ended 31st December 2023:

- The company recorded revenue of Rs. 60.58 crores in Nine Months ending 31st Dec 23, a decline of 32.61% as against Rs. 89.90 crores in Nine Months ending 31st Dec 22.
- EBITDA at Rs. 2.64 crores decline by 84.68 % as against Rs. 17.24 crores in Nine Months ending 31st Dec 23. EBITDA margin for the Nine Months ending 31st Dec 23 stood at 4.36 % as against 19.18 % in Nine Months ending 31st Dec 22.
- PAT at Rs. 0.78 crores as against Rs. 15.45 crores in the Nine Months ending 31st Dec 23, a marginal decline of 94.98 %

Standalone Financial Highlights for the Quarter Ended 31st December 2023:

- The company recorded revenues of Rs. 2.56 Crores, a decline by 36.73 % as against Rs. 4.05 crores in Q3 FY 23. Revenue decline by 8.26 % on Q-o-Q basis (Rs. 2.56 crores in Q3 FY 24 against Rs.2.80 crores in Q2 FY 24).
- EBITDA at Rs. 0.28 crores decline by 80.63 % as against Rs. 1.43 Crores in Q3 FY 23. On sequential basis EBITDA decline by 37.07 % (Rs. 0.28 crores in Q3 FY 24 against Rs. 0.44 crores

in Q2 FY 24); EBITDA margin for Q3 FY24 at 10.80 % as against 35.27 % in Q3 FY23 & 15.74% in Q2 FY 24.

- PAT at Rs. 0.06 crores against Rs. 1.01 crores in Q3 FY 23, a decline of 94.30 %. On sequential basis PAT increased by 23.78 % (Rs. 0.06 crores in Q3 FY 24 against Rs. 0.05 crores in Q2 FY 24).

Standalone Financial Highlights for Nine Months ending 31st Dec 23:

- The company recorded revenue of Rs. 8.59 crores in Nine Months ending 31st Dec 23, a marginal decline of 37.28 % as against Rs. 13.70 crores for Nine Months ending 31st Dec 22.
- EBITDA at Rs. 1.39 crores decline by 70.26 % as against Rs. 4.67 crores in Nine Months ending 31st Dec 22. EBITDA margin for Nine Months ending 31st Dec 23 stood at 16.16 % as against 34.07 % in Nine Months ending 31st Dec 22.
- PAT at Rs. 0.25 crores as against Rs. 3.79 crores in Nine Months ending 31st Dec 23, a decline by 93.33 %

Speaking on the company's operational performance, Mr. BHARGAV MAREPALLY, Managing Director and CEO of GSS Infotech Limited, said that the company would stay focussed on development of, E-commerce platform that would support Business to Business (B2B) and Business to Consumer (B2C) operations by way of facilitating Easy Navigation, Real-time Information and Online Processing.

Further speaking on company financial performance Mr. BHARGAV MAREPALLY said "The revenue's lack of growth during Q3 can be attributed to the holiday season in the United States, which typically sees a seasonal fluctuations in demand. Nonetheless, with the conclusion of the holiday season and the onset of new strategic initiatives, we are optimistic about the potential for revenue growth in the upcoming quarters.