



Integrating People, Process and Technology

Date: February 13, 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 February 13,2018**

**Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

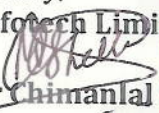
This is to inform you that the Board of Directors of the Company in its meeting held on February 13, 2018 from 2.00 PM to 5 PM inter alia have approved:

1. The resignation of Mr. Mark Agnelo Silgado from the Board of the Company w.e.f. close of business hours of 17<sup>th</sup> January, 2018.
2. To File an application for Strike off of name of Indian Subsidiary GSS IT Solutions Pvt. Ltd. to the Registrar of Companies.
3. The Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2017 as recommended by the Audit Committee.
4. After the conclusion of the meeting Mr. Madhukar Chimanlal Sheth, Director, expressed his intentions of resigning from the Board with effect from 14<sup>th</sup> February, 2018

Please find enclosed a copy of Limited Review Report by the Auditors along with the Unaudited Standalone financial results for the quarter and nine months ended December 31, 2017.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,  
For GSS Infotech Limited

  
Madhukar Chimanlal Sheth  
Director  
(DIN 00593586)



**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

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CIN No: L72200TG2003PLC041860





# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors  
M/s GSS Infotech Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of M/s GSS Infotech Limited ('the Company') for the quarter ended 31 December, 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2016, the corresponding year to date from 1 April 2016 to 31 December 2016 and for the previous year ended 31 March 2017 including the reconciliation of the net profit under Indian Accounting Standards (Ind AS) of the aforementioned periods with net profit reported under the previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review audit. This Statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 Statement is free of material misstatements. A review is limited primarily to inquiries 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.

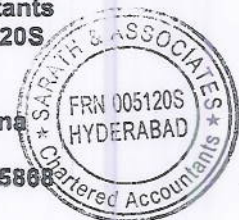
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13 February 2018  
Place : Hyderabad

For Sarath & Associates  
Chartered Accountants  
Firm Regn No.05120S

*P. Gopi*  
CA P Gopi Krishna  
Partner

Membership No.225866



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JAYAWADA : 39-1-59/1, S1, Sharada Towers, 2nd Floor, Opp: PVP Mall, MG Road, VJA - 520010, Ph: 8977624890, e-mail: vjbranch@sarathcas.in



**GSS INFOTECH LIMITED**

**Statement of Profit & Loss for the Quarter ended December 31, 2017**

(Amount in INR)

	Particulars	Note No	Quarter ended December 31, 2017 (Unaudited)	Quarter ended September 30, 2017 (Unaudited)	Quarter ended December 31, 2016 (Unaudited)	Year to Date December 31, 2017 Unaudited	Year to Date Corresponding period PY(16-17) (Unaudited)
	<b>Continuing operations</b>						
I	Revenue from operations	16	61,443,464	53,160,998	62,209,046	165,412,837	186,417,473
II	Other Income	17	9,032	21,269	9,999	65,545	7,424,086
III	<b>Total income</b>		<b>61,452,496</b>	<b>53,182,267</b>	<b>62,219,045</b>	<b>165,478,382</b>	<b>193,841,560</b>
IV	<b>Expenses:</b>						
	a) Direct costs	18	10,975,325	6,116,948	7,090,695	23,628,559	23,000,439
	b) Employee Benefits Expenses	19	29,914,091	28,436,143	35,505,587	86,685,693	111,909,084
	c) Finance Costs	20	233,043	946,743	1,734,812	1,836,869	6,034,235
	d) Depreciation & Amortization expenses	8	25,490	98,696	180,277	505,744	2,601,113
	e) Administrative & Other Expenses	21	19,096,222	5,710,284	6,101,905	39,346,130	33,354,991
	<b>Total expense</b>		<b>60,244,171</b>	<b>41,308,814</b>	<b>50,613,276</b>	<b>152,002,995</b>	<b>176,899,862</b>
V	<b>Profit before exceptional items and tax</b>	<b>(III-IV)</b>	<b>1,208,325</b>	<b>11,873,453</b>	<b>11,605,769</b>	<b>13,475,387</b>	<b>16,941,698</b>
VI	Exceptional Items		-	-	-	-	461,215,919
VII	<b>Profit before tax</b>	<b>(V - VI)</b>	<b>1,208,325</b>	<b>11,873,453</b>	<b>11,605,769</b>	<b>13,475,387</b>	<b>(444,274,221)</b>
VIII	<b>Tax expense:</b>	22					
	(1) Current tax		249,333	2,411,627	-	2,696,122	-
	(2) Deferred tax benefit		119,974	575,969	254,423	789,997	(464,165)
	<b>Total Tax Expense</b>		<b>369,307</b>	<b>2,987,596</b>	<b>254,423</b>	<b>3,486,119</b>	<b>(464,165)</b>
IX	<b>Profit for the year</b>	<b>(VII-VIII)</b>	<b>839,018</b>	<b>8,885,857</b>	<b>11,351,346</b>	<b>9,989,268</b>	<b>(443,810,056)</b>
X	<b>Other comprehensive income</b>		-	-	-	-	-
XI	<b>Total comprehensive income for the year</b>	<b>(IX+X)</b>	<b>839,018</b>	<b>8,885,857</b>	<b>11,351,346</b>	<b>9,989,268</b>	<b>(443,810,056)</b>
XII	Earning per equity share:						
	(1) Basic		0.05	0.52	0.67	0.59	(26.20)
	(2) Diluted		0.05	0.52	0.67	0.59	(26.20)

**Notes:**

The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on February 13, 2018. The financial results for the quarter ended December 31, 2017 has been subjected to limited review by the Company's Statutory Auditors.

1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is April  
2 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 " Interim Financial Reporting" and the other  
3 accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly. The opening Balance  
4 Sheet as at 01st April,2016 and the results for the subsequent periods would get finalized along with the Annual Financial Statements for the year ended March 31, 2018.

5 The financial results and other financial information for the quarter ended December 31, 2017 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the  
6 financial results provide true and fair view of the results in accordance with Ind AS. The information has not been subject to any limited review or audit.

7 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial  
8 reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under  
Ind AS 101.

9 Pursuant to the exemption provided under SEBI Circular No. CIR/CFD/FAC/62/2016 dt. July 5, 2016 , the Ind AS compliant financial results for the year ended March 31, 2017 have not been presented.

10 Exceptional item represents the advance not recoverable written off.

11 The company is operating under single segment i.e., Software Services

12 The Reconciliation of net profit reported in accordance with IGAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Description	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
<b>Net Profit after tax for the quarter as per Previous GAAP</b>	11,351,346.09	(443,810,056.44)
<b>Ind AS Adjustments</b>		
Add:	NIL	NIL
Less:	NIL	NIL
<b>Net Profit as per Ind AS</b>	<b>11,351,346.09</b>	<b>(443,810,056.44)</b>

Place : Hyderabad

Date: 13.02.2018

For and on behalf of the board

Madhukar Chhmanlal Sheth

Director

DIN: 00593586

