



*Integrating People, Process and Technology*

Date: 13.11.2017

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The Department of Corporate Services (CRD) Bombay Stock Exchange Limited Dalal Street Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sir,

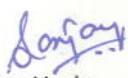
**Subject: Outcome of Board Meeting held on 13<sup>th</sup> November, 2017 – Approval of Unaudited Financial Results (Standalone) for the quarter and half year ended 30<sup>th</sup> September, 2017**

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

This is to inform that the Board of Directors of the Company at the Meeting held on 13<sup>th</sup> November, 2017 that commenced at 4.00 PM inter-alia, has considered and approved the un-audited Financial results of the Company (Standalone) for the Quarter and half year ended 30<sup>th</sup> September, 2017 as recommended by the Audit Committee.

You are requested to take on record above said information.

Thanking you,  
For GSS Infotech Limited

  
Sanjay Heda  
Chief Financial Officer



Enclosures:

1. Un-audited Financial results of the Company (Standalone) for the Quarter and half year ended 30<sup>th</sup> September, 2017 as recommended by the Audit Committee.
2. Limited Review Report for the quarter ended 30<sup>th</sup> September, 2017.

**GSS Infotech Limited**

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CIN No: L72200TG2003PLC041860

**GSS INFOTECH LIMITED**

**Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2017**

	Particulars	Note No	Quarter ended September 30, 2017 (Unaudited)	Quarter ended June 30, 2017 (Unaudited)	Quarter ended September 30, 2016 (Unaudited)	Year to Date September 30, 2017 Unaudited	Year to Date Corresponding period PY(16-17) (Unaudited)
I	Continuing operations						
II	Revenue from operations	16	53,160,998	50,808,375	57,961,239	103,969,373	124,208,427
III	Other Income	17	21,269	35,244	6,731,044	56,513	7,414,087
IV	<b>Total income</b>		<b>53,182,267</b>	<b>50,843,619</b>	<b>64,692,283</b>	<b>104,025,886</b>	<b>131,622,515</b>
	<b>Expenses:</b>						
a)	Direct costs	18	6,116,948	6,536,286	4,803,599	12,653,234	15,909,744
b)	Employee Benefits Expenses	19	28,436,143	28,335,459	36,736,398	56,771,602	76,403,497
c)	Finance Costs	20	946,743	657,083	2,011,988	1,603,826	4,299,423
d)	Depreciation & Amortization expenses	8	98,696	381,558	199,067	480,254	2,420,836
e)	Administrative & Other Expenses	21	5,710,284	14,539,624	22,063,143	20,249,908	27,479,715
	<b>Total expense</b>		<b>41,308,814</b>	<b>50,450,010</b>	<b>65,814,195</b>	<b>91,758,824</b>	<b>126,513,216</b>
V	<b>Profit before exceptional items and tax</b>	<b>(III-IV)</b>	<b>11,873,453</b>	<b>393,609</b>	<b>(1,121,912)</b>	<b>12,267,062</b>	<b>5,109,299</b>
VI	Exceptional Items		-	-	460,989,289	-	460,989,289
VII	<b>Profit before tax</b>	<b>(V - VI)</b>	<b>11,873,453</b>	<b>393,609</b>	<b>(462,111,201)</b>	<b>12,267,062</b>	<b>(455,879,990)</b>
VIII	<b>Tax expense:</b>	22					
	(1) Current tax		2,411,627	35,162	-	2,446,789	-
	(2) Deferred tax benefit		575,969	94,054	141,482	670,023	(718,588)
	<b>Total Tax Expense</b>		<b>2,987,596</b>	<b>129,216</b>	<b>141,482</b>	<b>3,116,812</b>	<b>(718,588)</b>
IX	<b>Profit for the year</b>	<b>(VII-VIII)</b>	<b>8,885,857</b>	<b>264,393</b>	<b>(462,252,683)</b>	<b>9,150,250</b>	<b>(455,161,402)</b>
X	<b>Other comprehensive income</b>						
XI	<b>Total comprehensive income for the year</b>	<b>(IX+X)</b>	<b>8,885,857</b>	<b>264,393</b>	<b>(462,252,683)</b>	<b>9,150,250</b>	<b>(455,161,402)</b>
XII	Earning per equity share:						
	(1) Basic		0.52	0.02	(27.29)	0.54	(26.87)
	(2) Diluted		0.52	0.02	(27.29)	0.54	(26.87)

Notes attached thereto form an integral part of Profit & Loss Statement

**Notes:**

- The Audit committee was reconstituted due to the resignation of Directors. The above results were reviewed by the Re-constituted Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 13, 2017. The financial results for the quarter and Half Year ended September 30, 2017 has been subjected to limited review by the Company's Statutory Auditors.
- 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 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 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 restated accordingly. The opening Balance 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.
- The financial results and other financial information for the quarter and half Year ended September 30, 2017 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the 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.
- 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 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.
- 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.
- Exceptional item represents the advance not recoverable written off.

Place: Hyderabad  
Date: 13th November, 2017



For and on behalf of the board  
  
 Madhukar Churnimal Sheth  
 Director  
 DIN: 00593586



## GSS INFOTECH LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Particulars	Notes	As at September 30, 2017 ( Unaudited)
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	8	2,273,697
(b) Financial assets		
Investments	9	540,722,138
Loans	10	239,135
(c) Deferred tax assets (net)	3	24,612,810
(d) Other non-current assets	12	10,699,862
<b>Total non current assets</b>		<b>578,547,642</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
Trade receivables	13	290,502,752
Cash and cash equivalents	14	2,997,292
Other bank balances	15	1,046,345
(b) Loans	10	172,708,146
(c) Current tax assets	11	56,069,907
(d) Other current assets	12	19,759,569
<b>Total current assets</b>		<b>543,084,010</b>
<b>Total Assets</b>		<b>1,121,631,652</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1	169,368,430
(b) Other equity	2	888,739,958
<b>Total equity</b>		<b>1,058,108,388</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings		-
<b>Total non current liabilities</b>		<b>-</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
Trade Payables	4	6,437,935
Other financial liabilities	5	45,186,120
(b) Other current liabilities	6	9,106,978
(b) Provisions	7	2,792,230
<b>Total current liabilities</b>		<b>63,523,264</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,121,631,652</b>

By Order of the Board of Directors

Place : Hyderabad  
Date: 13th November, 2017

Madhukar Chimanlal Sheth  
Director  
DIN: 00593586





**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 30 September, 2017 and the year to date results for the period 1 April 2017 to 30 September 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 30 September 2016, the corresponding year to date from 1 April 2016 to 30 September 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.

For Sarath & Associates  
Chartered Accountants  
Firm Regn No.051205



Date : 13 November 2017  
Place : Hyderabad

Membership No.225868

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