

# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
M/s. GSS Infotech Limited  
Hyderabad

We have audited the accompanying Consolidated annual financial results of M/s. GSS Infotech Limited ('the Company') for the year ended 31<sup>st</sup> March 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2013 and the corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs 32026.05 Lakhs as at 31<sup>st</sup> March, 2013 and also quarter ended 31<sup>st</sup> March 2013 as well as the total revenue of Rs 26550.13 Lakhs as at 31<sup>st</sup> March, 2013 and Rs.5400.16 Lakhs as at the quarter ended 31<sup>st</sup> March, 2013. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:



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(i) include the quarterly consolidated financial results and year to date of the following entities

- a) GSS Infotech Limited
- b) GSS IT Solutions Private Limited
- c) GSS Infotech Inc.

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated Net Loss and other financial information for the year ended 31st March, 2013

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For Sarath & Associates**  
**Chartered Accountants**  
**Firm Regd. No. 005120S**



**S. Srinivas**  
**Partner**  
**M.No. 202471**

**Place: Hyderabad**  
**Date : 30<sup>th</sup> May 2013**