



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Result and Year to Date Results of the Company pursuant to Clause 41 of Listing Agreement

To

The Board of Directors
M/s GSS Infotech Limited
Hyderabad

1. We have audited the quarterly Standalone Financial Results of **M/s GSS INFOTECH LIMITED ("the Company")** for the quarter and year ended **31st March, 2015** attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Share Holding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the Management but have not been audited by us. These quarterly as well as the year to date Standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the management. Our responsibility is to express an opinion on these financials results based on our audit of such financial statements, which have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended 31st March, as reported in these results are the balancing figures between audited figures in respect of the financial years ended 31st March and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.
3. Without qualifying our opinion on the audited stand alone financial results for the quarter and year ended on 31st March, 2015 we draw our attention to SI No.8 – Exceptional Items wherein the management has provided for diminution in the value of investments in the Wholly Owned Overseas Subsidiary Company to the extent of Rs.13,492.99 Lakhs, consequent upon impairment of Goodwill in the books of US Subsidiary Company M/s GSS Infotech Inc (a Delaware Company) in its step down subsidiaries based on overseas Auditor's Report.
4. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results:
 - a. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - b. Give a true and fair view of the Net Profit and other financial information for the quarter as well as for the year ended 31st March, 2015.
5. 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 number of shares as well as percentage of shareholdings in respect of aggregate amount of 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
Firm Regn. No.005120S
Chartered Accountants

P. Gopi Krishna
P Gopi Krishna
Partner
M.No.225868



Place : Hyderabad
Date : 30th May, 2015

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