

Notes to Accounts:

1. These audited results for the year ended 31st March 2008 were reviewed by the Audit Committee and thereafter have been taken on record by the Board at its meeting held on 28th April, 2008.
2. The Audit report of the Company for the year bears no qualification.
3. A final dividend of 25 % of the paid up share capital has been recommended at the Board meeting, the payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. The Company operates its business globally through its subsidiaries namely, GSS America Inc., Infospectrum Consulting Inc., and System Dynamix Corporation. These accounts are prepared by consolidating the accounts as per the Indian GAAP.
5. Previous year Figures have been regrouped wherever necessary to facilitate comparison.
6. Effective 1st January 2008, the Company acquired a 100% stake in System Dynamix Corporation and the Consolidated accounts during the quarter ended and year ended 31st March 2008 included the results of System Dynamix Corporation for the three months from 1st January 2008 to 31st March 2008
7. During the year the Company has issued 34,97,495 shares of Rs. 10/- each at a premium of Rs. 390/- and raised Rs. 13989.98 Lakhs. Out of the IPO proceeds received in March 2008, Rs. 1215.71 Lakhs were incurred towards issue expenses and the balance amounts are pending for utilization as per the prospectus. And the share issue expenses have been offset against balance available in securities premium.
8. The Company operates in a single business segment i.e., software services and providing services to single geographical location i.e., USA. Hence segmental reporting is not applicable in the current financial year.
9. Total Expenditure incurred on (1) Salaries & Allowances is Rs. 15987.29 Lakhs and (2) Software Expenses is Rs. 3012.43 Lakhs on a consolidated basis for the year ended 31st March 2008
10. Status of investor complaints during the quarter January 2008 to March 2008:

Investor Complaints pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Pending/ unresolved at the end of the quarter
NIL	37	37	NIL

FOR GSS America Infotech Limited

Bhargav Marepally
CEO & Managing Director
April 28, 2008
Hyderabad