

R.Subramanian and Company

CHARTERED ACCOUNTANTS

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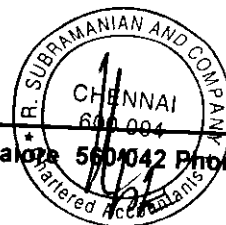
**LIMITED REVIEW REPORT**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Switching Technologies Gunther Limited** for the Quarter ended 30th September 2010 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors . Our responsibility is to issue a report on these financial statements based on our review.

- 2) We conducted our review of Statement in accordance with the Standard on Review Engagements (SRE) 2400, Engagements to Financial Statements, 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 financial statements are free of material misstatement. 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.

- 3)(a) Despite considerable erosion of net worth of the Company, the accounts for the quarter have been prepared on the assumption that the company is a "going concern"

- (b) We are unable to express an opinion on the impact, if any, it would have on the financial results for the quarter ended 30th September 2010, covered by this report.




- 4) Subject to our comments in Para 3 above, and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.SUBRAMANIAN AND COMPANY
Chartered Accountants
(Firm Regn. No.004137S)



Place: Chennai
Date: 30/11/2010


N. Krishnamurthy
Partner
Membership No.19339