

LIMITED REVIEW REPORT

- 1) We have reviewed the "Unaudited Financial Results of M/S. SWITCHING TECHNOLOGIES GUNTHER LIMITED, for the quarter ended 31st December 2009 reported in the accompanying statement of "Unaudited Financial Results" (Provisional) for the quarter ended 31st December 2009 prepared by Switching Technologies Gunther Limited, pursuant to clause 41 of the Listing Agreement with the stock exchanges. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors.
- 2) A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
- 3) (a) Despite total erosion of net worth of the Company, the accounts for the quarter have been prepared on the basis that the company is a "going concern"

(b) We are unable to express an opinion on the impact, if any, it would have on these financial results.
- 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.

R.SUBRAMANIAN AND COMPANY
Chartered Accountants



Place: Chennai
Date: 24.02.2010

N. Krishnamurthy
N.Krishnamurthy
Partner
Membership No.19339