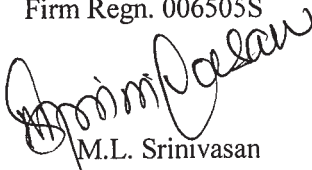


**LIMITED REVIEW REPORT**

- 1) We have reviewed the accompanying statement of unaudited financial results ("the statement") of **M/S. SWITCHING TECHNOLOGIES GUNTHER LIMITED**, ("the company") for the period ended 31st December 2011, except for the disclosures regarding "Public Shareholding" 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 the financial statement 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 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 as 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 period ended 31st December 2011, 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 un audited 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.

M.L. Srinivasan & Associates
Chartered Accountants
Firm Regn. 006505S


M.L. Srinivasan
Partner
Regn.no.203154

Place : Chennai.

Date : 06-02-2012

