



INDEPENDENT AUDITORS' REPORT

To the Members of Switching Technologies Gunther Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Switching Technologies Gunther Limited ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India it terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act and
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund.

Place : Chennai
Date : 31-05-2016



For M L Srinivasan & Associates
Chartered Accountants
Firm Registration No.006505S

M.L. Srinivasan
Partner
Membership No. 203154



Annexure referred to in the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The Company has formulated a programme of physical verification of all the fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, In accordance with this programme, fixed assets have been physically verified as at the end of the year by the management and no material discrepancies were noticed on such verification.
- ii (a) Physical verification of inventories was conducted by the management at the year end.
 (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 (c) On the basis of our examination of the records of inventory and in our opinion, the Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification of inventories as compared to the books and records.
- iii. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any Loans or made Investments referred to under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Service tax, Excise duty, Cess, Investor Education Protection Fund, Wealth tax, VAT and other material statutory dues, if any, applicable to it with the appropriate authorities during the year. As at the last day of the financial year, there are no arrears of such undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 (b) As at 31st March 2016 according to the records of the Company, the following dues of Income tax, have not been deposited by the Company on account of disputes :

Name of the Statute	Nature of Dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	20,61,790	Assessment Year 2012-13	CIT(Appeals), Chennai and Assistant Commissioner of Income tax, Company Range, Chennai

- viii. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further Public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





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- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made and preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For M L Srinivasan & Associates
Chartered Accountants
Firm Registration No.006505S




M L Srinivasan
Partner
Membership No. 203154

Place: Chennai
Date : 31-05-2016

SWITCHING TECHNOLOGIES GUNTHER LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

ANNEXURE : I

(Amount in Rupees)				
	Note	As at 31st March 2015	As at 31st March 2014	
EQUITIES AND LIABILITIES				
Shareholders Fund				
Share Capital	1	34,317,800	34,317,800	
Reserves and Surplus	2	(4,725,330)	(9,722,878)	24,594,922
Share Application Money Pending Allotment				
Non-Current Liabilities				
Long Term Borrowings	3	-	-	
Deferred Tax Liability (Net)		117,630	33,126	33,126
Current Liabilities				
Short Term Borrowings				
Trade Payables	4	23,267,228	26,635,551	
Other Current Liabilities	5	18,407,150	22,406,601	
Short Term Provisions	6	3,373,391	3,665,860	52,708,012
TOTAL		74,757,869	77,336,060	
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	7	8,703,737	9,600,953	
Intangible Assets	7	222,426	350,139	
			8,926,163	9,951,091
Current Assets				
Current Investments				
Inventories	8	54,651,723	50,798,549	
Trade Receivables	9	3,411,327	3,575,734	
Cash and Bank Balances	10	3,899,310	9,952,238	
Short Term Loans and Advances	11	3,869,345	3,058,448	
			65,831,706	67,384,969
TOTAL		74,757,869	77,336,060	

Significant Accounting Policies
Notes on Financial Statements

1 to 25

As Per our Report of even date

M.L.Srinivasan & Associates

Chartered Accountants

Firm Reg No. 006505S

M.L.SRINIVASAN

Partner

M No. 203154

Date : 10-06-2015

Place: Chennai

For and on behalf of the Board

JOHN D ROLLO
Chairman

ROBERT P.ROMANO
Director

P.RAMESH

Managing Director



SWITCHING TECHNOLOGIES GUNTHER LIMITED

Statement of Profit and Loss for the Year ended 31st March, 2015

(Amount in Rupees)			
	Note	As at 31st March 2015	As at 31st March 2014
INCOME			
Revenue from Operations	12	185,791,426	161,309,508
Other Income	13	3,982,046	3,840,243
Total Revenue		189,773,472	165,149,751
EXPENDITURE			
Cost of Materials Consumed	14	106,227,452	88,936,271
Changes in Inventories of Finished Goods and Stock-in-Process	15	(710,791)	(704,999)
Power and Fuel	16	8,837,617	7,893,361
Employee Benefit Expense	17	51,872,330	44,305,425
Depreciation	18	2,927,146	1,310,192
Other Expenses	19	13,137,666	13,052,870
Total Expenses		182,291,420	154,793,121
Profit Before Tax		7,482,052	10,356,630
Tax Expenses			
Current Tax		2,400,000	2,553,000
Deferred Tax		84,504	33,126
Profit for the Year		4,997,548	7,770,504
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted		2.04	3.17

Significant Accounting Policies
Notes on Financial Statements

1 to 25

As Per our Report of even date

M.L.Srinivasan & Associates

Chartered Accountants

Firm Reg No. 0065055

M.L.SRINIVASAN

Partner

M.No. 203154

Date : 10-06-2015

Place: Chennai

For and on behalf of the Board

JOHN D. ROLLO

Chairman

Date : 29.05.2015

Place: USA

ROBERT P.ROMANO

Director

P. RAMESH

Managing Director



ANNEXURE VIII TO CLAUSE 41

Clause 41(I) of the Listing Agreement for companies (Other than Banks)

Standalone / Consolidate Statement of Assets and Liabilities	Amount in	
	As at 31st March 2015	As at 31st March 2014
A EQUITIES AND LIABILITIES		
1 Shareholders Fund		
Share Capital	34,317,800	34,317,800
Reserves and Surplus	(4,725,330)	(9,722,878)
Sub-total	29,592,470	24,594,922
2 Share Application Money Pending Allotment	-	-
3 Non-Current Liabilities		
Long Term Borrowings	-	-
Deferred Tax Liability (Net)	117,630	33,126
Sub-total	117,630	33,126
4 Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	23,267,228	26,635,550
Other Current Liabilities	18,407,150	22,406,601
Short Term Provisions	3,373,391	3,665,860
Sub-total	45,047,769	52,708,012
TOTAL - EQUITY AND LIABILITIES	74,757,869	77,336,060
B ASSETS		
1 Non-Current Assets		
Fixed Assets	8,926,163	9,951,091
Non-Current Investments	-	-
Long Term Loans and Advances	-	-
Sub-total	8,926,163	9,951,091
2 Current Assets		
Current Investments	-	-
Inventories	54,651,723	50,798,549
Trade Receivables	3,411,327	3,575,734
Cash and Bank Balances	3,899,310	9,952,238
Short Term Loans and Advances	3,869,345	3,058,448
Other Current Assets	-	-
Sub-total	65,831,706	67,384,969
TOTAL ASSETS	74,757,869	77,336,060

As Per our Report of even date

M.L.Srinivasan & Associates

Chartered Accountants

Firm Reg No. 006505S

For and on behalf of the Board



M.L.SRINIVASAN

Partner

M No. 203154

DATE: 10.6.15

PLACE: CHENNAI

JOHN D.ROLLO

Chairman

DATE: 29.05.15

PLACE: USA

ROBERT P.ROMANO

Director

PRAMESH

Managing Director

SWITCHING TECHNOLOGIES GUNTHER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional item	7,482,051	10,356,630
Adjustments for:		
Depreciation	2,927,146	1,310,192
Interest income	(113,938)	(90,000)
	<u>2,813,208</u>	<u>1,220,192</u>
Operating profit before working capital changes	10,295,259	11,576,822
Adjustments for:		
(Increase)/Decrease in sundry debtors	164,407	(2,654,240)
(Increase)/Decrease in inventories	(3,853,174)	(13,275,225)
(Increase)/ Decrease in loans and advances	(810,897)	(350,922)
Increase/(Decrease) in current liabilities and provisions	(7,660,242)	14,354,618
	<u>(12,159,907)</u>	<u>(1,925,769)</u>
Cash generated from operations	(1,864,647)	9,651,054
Direct Taxes	(2,400,000)	(2,553,000)
A. NET CASH FROM OPERATING ACTIVITIES	(4,264,647)	7,098,054
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets (including capital work in progress and advances)	(1,902,217)	(1,421,027)
Proceeds from sale of fixed assets	-	-
Interest received	113,938	90,000
B. NET CASH USED IN INVESTING ACTIVITIES	(1,788,280)	(1,331,027)
CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	-	-
Repayment of Borrowings	-	(124,600)
C.CASH FLOW FROM/ (USED) FINANCING ACTIVITIES	-	(124,600)
NET CASH FLOWS DURING THE YEAR (A+B+C)	(6,052,927)	5,642,427
Cash and cash equivalents (opening balance)	9,952,238	4,309,813
Cash and cash equivalents (closing balance)	3,899,311	9,952,238

As Per our Report of even date
 For **M L Srinivasan & Associates**
 Chartered Accountants
 Firm Regn. No. 0065055

M L Srinivasan
 Partner
 Membership No. 203154
 Date : 10-06-2015
 Place: Chennai



For and on behalf of the Board

John D. Rollo *Robert P. Romano* *P. Ramesh*
 JOHN D ROLLO ROBERT P.ROMANO P.RAMESH
 Chairman Director Managing Director
 Date : 29.05.2015
 Place: USA



INDEPENDENT AUDITORS' REPORT

To the Members of Switching Technologies Gunther Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Switching Technologies Gunther Limited ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

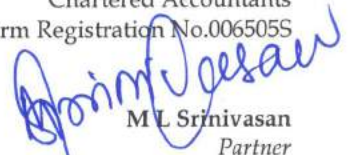
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor/s Report) Order, 2015 ('the Order') issued by the Central Government of India it terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act and
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred.

Place : Chennai
Date : 10-06-2015



For M L Srinivasan & Associates
Chartered Accountants
Firm Registration No.006505S


M.L. Srinivasan
Partner
Membership No. 203154



Annexure referred to in the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- i. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The Company has formulated a programme of physical verification of all the fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, In accordance with this programme, fixed assets have been physically verified as at the end of the year by the management and no material discrepancies were noticed on such verification.
- ii (a) Physical verification of inventories was conducted by the management at the year end.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the records of inventory and in our opinion, the Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification of inventories as compared to the books and records.
- iii. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanations given to us, having regard to the explanation that most of the items purchased / sold are of a special nature for which alternative quotations are not available, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the purchase or sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses, if any, in internal control system.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained.
- vii.
(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Excise duty, Cess, Investor Education Protection Fund, Wealth tax, VAT and other material statutory dues, if any, applicable to it with the appropriate authorities during the year. As at the last day of the financial year, there are no arrears of such undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

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(b) As at 31st March 2015 according to the records of the Company, the following dues of Income tax, have not been deposited by the Company on account of disputes :

Name of the Statute	Nature of Dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	20,61,790	Assessment Year 2012-13	CIT(Appeals), Chennai and Assistant Commissioner of Income tax, Company Range, Chennai

- viii. The accumulated losses at the end of the year are not more than fifty percent of its net worth and the Company has not incurred cash losses during the current financial year as well as in the previous financial year.
- ix. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- x. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. The Company did not have any term loans outstanding during the year.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or replaced during the course of our audit.

For M L Srinivasan & Associates
Chartered Accountants
Firm Registration No.006505S


M.L. Srinivasan
Partner
Membership No. 203154



Place: Chennai
Date : 10 -06-2015

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1. Name of the Company:	Switching Technologies Gunther Ltd.
2. Annual financial statements for the year ended	31st March 2016
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable
<p>5. To be Signed by:</p> <ul style="list-style-type: none"> ▪ Managing Director ▪ Auditor of the Company ▪ Audit Committee Chairman 	<p>For Switching Technologies Gunther Limited</p>  <p>Managing Director</p>  <p>For M L Srinivasan & Associates Chartered Accountants Firm Registration No.006505S</p>  <p>M L Srinivasan Partner Membership No. 203154</p>  <p>For Switching Technologies Gunther Limited</p>  <p>Audit Committee Chairman</p> 

Note: Please note that our company does not have the position of CEO and CFO. These positions are handled by Managing Director only.