



SWITCHING TECHNOLOGIES GÜNTHER LIMITED

12th Annual Report and Accounts 2000

Report Junction.com





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Sensing the World's needs

Assembly and technology finely matched to offer both standard and custom switch and sensor products to industry



GÜNTHER
W. GÜNTHER GmbH
VIRNSBERGER STR. 51
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ASSEMtech
ASSEMTECH EUROPE LIMITED
RICEBRIDGE INDUSTRIAL ESTATE
THORPE-LE-SOKEN
ESSEX
ENGLAND CO16 0RH
Telephone: (0255) 862235
Fax: (0255) 862014

Bauteile und Technologie wurden sowohl in
Erkennung gebracht, daß sie sowohl für
Standard-Schalter und
Schalter-Sonderanfertigungen als auch für
Sensor-Produkte auf dem Markt angeboten
werden können

Les assemblages et la technologie ont été
accordés pour qu'ils puissent être offerts sur
le marché non seulement pour les
interrupteurs standards et spéciaux mais
encore pour les capteurs

Assemblaggi e tecnologia opportunamente
uniti per offrire interruttori standard o custom
e sensoristica per l'industria.



STG
SWITCHING TECHNOLOGIES
GÜNTHER LIMITED
Plots 99, B10 & C1, (MEPZ)
Tambaram
Madras 600 045



SWITCHING TECHNOLOGIES GÜNTHER LIMITED

BOARD OF DIRECTORS : **M. UTTAM REDDI**, *Chairman*
ELSON D. NOWELL
Dr. BEHRAM H. WADIA
KLAUS MORAWETZ
ROBERT P. ROMANO

GENERAL MANAGER (FINANCE)
AND COMPANY SECRETARY
(from 01.09.2000) : **K.B. KASIVISWANATHAN**

GENERAL MANAGER -
OPERATIONS
(from 01.09.2000) : **C. VENKATARAMAN**

BANKERS : **STATE BANK OF INDIA**

AUDITORS : **A.F. FERGUSON ASSOCIATES**
Chartered Accountants
7th Floor, Guna Office Complex Annexe
305/1, Anna Salai
Chennai 600 018

REGISTERED OFFICE & WORKS : Plots B9, B10 & C1
Madras Export Processing Zone
Kadapperi, Tambaram
Chennai 600 045
Phone : 91-44-2368093
91-44-2368198
Fax : 91-44-2368271
E-mail : stg@eth.net



SWITCHING TECHNOLOGIES GÜNTHER LIMITED

Regd. Office: B9, B10 & C1 Madras Export Processing Zone, Tambaram, Chennai 600 045

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 12th Annual General Meeting of the members of Switching Technologies Günther Ltd. will be held on Friday, the 29th September, 2000 at Hotel Dakshin, 35, Venkatnarayana Road, Chennai 600 035 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2000 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in the place of Dr. Behram H Wadia who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To appoint a Director in the place of Mr. Elson D Nowell who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board

Place : Chennai
Date : 20th August, 2000

M.UTTAM REDDI
Chairman

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTMENT THE PROXY TO BE VALID, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 27th September, 2000 to Friday, the 29th September, 2000 (both days inclusive).
3. Members / Proxies attending the Annual General Meeting are requested to occupy their seats at least fifteen minutes before the scheduled time for the commencement of the meeting to avoid interruptions in the proceedings. Please also avoid being accompanied by non-members and children.
4. Members / Proxies should bring the Attendance Slips sent herewith duly filled in for attending the meeting and hand it over at the entrance.
5. Members are requested to bring their copies of the Annual Report to the meeting.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 15 days in advance so as to enable the Company to keep the information ready.
7. Members are requested to immediately intimate any change in their address registered with the Company quoting their respective Folio Number (s).
8. Members who have multiple folios in identical names or joint names in the same order are requested to intimate to the Company these folios to enable the Company to consolidate all such shareholdings into one folio.



DIRECTORS' REPORT

Your Directors take pleasure in presenting their 12th Directors' Report together with the audited accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS	Year ended	Year ended
	31.03.2000	31.03.1999
	(Rs.)	(Rs.)
Sales and other Income	67,069,115	86,684,535
Profit before interest and depreciation	8,930,792	11,504,122
Interest	2,662,625	3,414,963
Profit before depreciation	6,268,167	8,089,159
Depreciation	6,137,071	6,961,439
Profit before taxation & prior period adjustment	131,096	1,127,720
Prior period adjustment	96,357	—
Profit after taxation & prior period adjustment	227,453	1,127,720

PERFORMANCE OF THE COMPANY

The financial year was a transition period for your company with the implementation of strategic shift in favour of semi-automatic switches from automatic switches. Requirements of a dynamic market and necessity to maintain competitiveness were the reasons favouring the change. Low volume effect of semi-automatic switches and unfavourable market conditions resulted in a reduction of turnover compared to the turnover of previous year.

Acceptance of rigorous quality standards and changes in manufacturing process involving the precious metal plating were resorted in accordance with the long terms perspective of operations. The above developments and the high fixed cost of operations gave pressure to your company's profit margin and affected the results of the company for the year.

FUTURE PROSPECTS

Your company is constantly striving to increase the operating efficiency by up-gradation of production processes and adequate investments in facilities. Efforts are being taken for imposing and maintaining a higher level of controlled atmosphere calling for higher purity levels during production. Significant reduction in consumption of inputs, higher capacity utilisation and flexibility in operations are the current priorities. Organisation is being toned up to effectively monitor the operating environment and to pro-actively adapt to the situation.

DEPOSITS

The Company has not invited or accepted any deposits during the year.



DIRECTORS

Pursuant to provisions of the Companies Act, 1956 and the Articles of Association of the Company, Dr. Behram H Wadia and Mr. Elson D Nowell retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment as Directors.

PARTICULARS OF EMPLOYEES

There were no employees in receipt of Rs. 6,00,000 or more during the period ended 31.03.2000 or Rs. 50,000/- per month during any part of the period under review within the purview of Sec.217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS

The Auditors of the Company, M/s. A F Ferguson Associates, Chartered Accountants, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

PERSONNEL

The industrial relations continued to remain cordial throughout the period.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Sec. 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in the Annexure, forming part of this report.

ACKNOWLEDGEMENT

The Directors wish to record their appreciation of the guidance and assistance received by the company from W. Günther GmbH, authorities of Madras Export Processing Zone, Reserve Bank of India, State Bank of India, Export Import Bank of India, International Finance Corporation (Washington) and Employees.

For and on behalf of the Board

Place : Chennai
Date : 20th August, 2000

M. UTTAM REDDI
Chairman