



SWITCHING TECHNOLOGIES GÜNTHER LIMITED





GÜNTHER AMERICA
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ASSEMtech
ASSEMTECH EUROPE LIMITED
RICEBRIDGE INDUSTRIAL ESTATE
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STG
SWITCHING TECHNOLOGIES
GÜNTHER LIMITED
Plots B9, B10 & C1, MEPZ
Tambaram
Chennai 600 045

**Sensing
the World's
needs**

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

Bauteile und Technologie wurden sowohl in
Einrichtung 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 interruzione standard o custom
e sensoristica per l'industria





SWITCHING TECHNOLOGIES GÜNTHER LIMITED

BOARD OF DIRECTORS	: M. UTTAM REDDI, <i>Chairman</i> ELSON D. NOWELL Dr. BEHRAM H. WADIA KLAUS MORAWETZ ROBERT P. ROMANO
GENERAL MANAGER (FINANCE) AND COMPANY SECRETARY	: K.B. KASIVISWANATHAN
GENERAL MANAGER - OPERATIONS	: C. VENKATARAMAN
BANKERS	: STATE BANK OF INDIA
AUDITORS	: A.F. FERGUSON ASSOCIATES <i>Chartered Accountants</i> 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 : 91-44-2628093 91-44-2628198 Fax : 91-44-2628271 E-mail : stgltd@eth.net
REGISTRAR OF SHARE IN PHYSICAL MODE	: SHARE DEPARTMENT OF THE COMPANY
REGISTRAR FOR ELECTRONIC CONNECTIVITY	: CAMEO CORPORATE SERVICES LTD. Subramanian Buildings No. 1, Club House Road, Chennai - 600 002

SWITCHING TECHNOLOGIES GÜNTHER LIMITED



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 13th Annual General Meeting of the members of Switching Technologies Günther Ltd. will be held on Friday, the 28th September, 2001 at Hotel Dakshin, 35, Venkatnarayana Road, Chennai 600 035 at 2.30 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, 2001 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 Mr. Robert P. Romano 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. Klaus Morawetz 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 : 8th June, 2001

M.UTTAM REDDI
Chairman

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ANNEXURE TO THE NOTICE

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 APPOINTING 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 Thursday, the 27th September, 2001 to Friday, the 28th September, 2001 (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. For shares held in dematerialised form, the DP ID and Client ID numbers should be indicated in the Attendance slip.
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. For shares held in physical form, any change of address may be intimated immediately to the Share Department of the Company by quoting the Folio number(s). For shares held in demat form, change in address may be intimated directly to the Members' DP.
8. Members are requested to consolidate multiple share certificate/multiple folios into one share certificate/one folio to save on the cost of dematerialising their shareholding immediately or at future.
9. Members holding shares in physical form, especially in individual names, are encouraged to nominate a person to whom their shares in the company shall vest in the event of their death. Nomination forms will be sent to the Members on request.
10. M/s Cameo Corporate Services Ltd., Subramanian Buildings, No. 1, Club House Road, Chennai 600 002, are acting as our Electronic Share Transfer Agent for providing Depository Services through National Securities Depository Ltd. and Central Depository Services (India) Ltd.

SWITCHING TECHNOLOGIES GÜNTHER LIMITED

**DIRECTORS' REPORT**

The Board of Directors of your company present their 13th Annual Report together with the audited accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS	Year ended 31.03.2001 (Rs. in '000s)	Year ended 31.03.2000 (Rs. in '000s)
Sales and other Income	79,900	67,069
Profit before interest and depreciation	7,366	8,931
Interest	2,832	2,663
Profit before depreciation	4,534	6,268
Depreciation	5,802	6,137
Prior period adjustments	-	96
Net Profit / (Loss)	(1,268)	227

PERFORMANCE OF THE COMPANY

In the financial year your company was able to reach higher sales due to the increase in both production and exports compared to the last year. However the international market for reed switches was unfavourable to the suppliers during the period. The prices of critical raw materials in the form of precious metals (viz. Rhodium and gold) were extra ordinarily high. These twin problems of unfavourable market conditions and improving production cost resulted in an adverse financial result.

A series of steps have been taken by your company to tide over above said problems and these are expected to bear results in the next financial year.

FUTURE PROSPECTS

The company is consolidating its strength as a high quality manufacturer of miniature reed switches and intends to increase the capacity utilisation with increased efforts in marketing. Improving the infrastructure and better implementation of the technological expertise of the collaborator is expected to result in better performance. The management's sharp focus on cost control, higher productivity and quality improvement should give your company sufficient strength to withstand the current adverse phase.

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, Mr. Robert P. Romano and Mr. Klaus Morawetz retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-election as Directors.

SWITCHING TECHNOLOGIES GÜNTHER LIMITED

**PARTICULARS OF EMPLOYEES**

There were no employees 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 ensuing Annual General Meeting and are eligible for reappointment.

PERSONNEL

The industrial relations continued to remain cordial throughout the period.

DEMATERIALISATION OF SHARES

To facilitate the dematerialisation of shares your company has appointed M/s Cameo Corporate Services Limited, Chennai as Electronic Share Transfer Agent for providing electronic connectivity with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Share transfer in physical form continues to be handled by the share department of the company.

LISTING WITH STOCK EXCHANGES

Your company's shares are listed in Madras, Mumbai and Ahmedabad Stock Exchanges. The listing continued throughout the year and the listing fees due to date have been paid.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

1. In the preparation of annual accounts, the applicable Accounting Standards have been followed.
2. The Directors had selected such accounting policies and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a 'going concern' basis.

SWITCHING TECHNOLOGIES GÜNTHER LIMITED

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

The information required under Sec.217 (1)(e) of the Companies Act, 1956 and rules framed thereunder 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 thank W. Gunther 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 the guidance and assistance rendered to the company

For and on behalf of the Board,

Place: Chennai
Date : 8th June, 2001

M.UTTAM REDDI
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

Information as required under Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY

Adequate repairs and maintenance of production facilities and improvements in infrastructure were carried out throughout the financial year for achieving energy conservation.

TECHNOLOGY ABSORPTION

Technology absorption in different areas was effected in a continuous manner throughout the year with the active involvement of the foreign collaborator. As in the past the deputation of technical experts by the collaborator continued in the year also. Technical personnel of your company also were trained in manufacturing process at the collaborator plant in Germany.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned on the export of Reed Switches and others on FOB basis during the period under review amounts to Rs. 704.35 lacs. Foreign exchange outgo on account of Imported Raw Materials, Stores and Capital Goods was Rs. 449.60 lacs whereas expenditure in foreign currency on account of Interest was Rs. 18.18 lacs

For and on behalf of the Board,

Place: Chennai
Date : 8th June, 2001

M.UTTAM REDDI
CHAIRMAN