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SWITCHING TECHNOLOGIES GÜNTHER LIMITED

Plots B9 & B10, Special Economic Zone (MEPZ)

Kadapperi, Tambaram, Chennai – 600 045.

Phone : (91) (44) 4321 9096, (91) (44) 2262 2460

Fax : (91) (44) 2262 8271

E-Mail : stgindia@stg-india.com



SWITCHING TECHNOLOGIES GÜNTHER LIMITED

25th Annual Report and Accounts 2013



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Special Economic Zone (MEPZ)
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RHODIUM & GOLD COMPUTERISED AUTOMATIC PLATING LINE



MANUAL REED SWITCH SEALING MACHINE



Comus International Bvba
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Tel : (0) 32 12 390400
Fax : (0) 32 12 235754
Email : info@comus.be
Website : www.comus.be



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 soweit in
Einklang gebracht, daß 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

Assemblaggio tecnologia opportunamente
uniti per offrire interruzione standard o custom
e sensoristica per industria



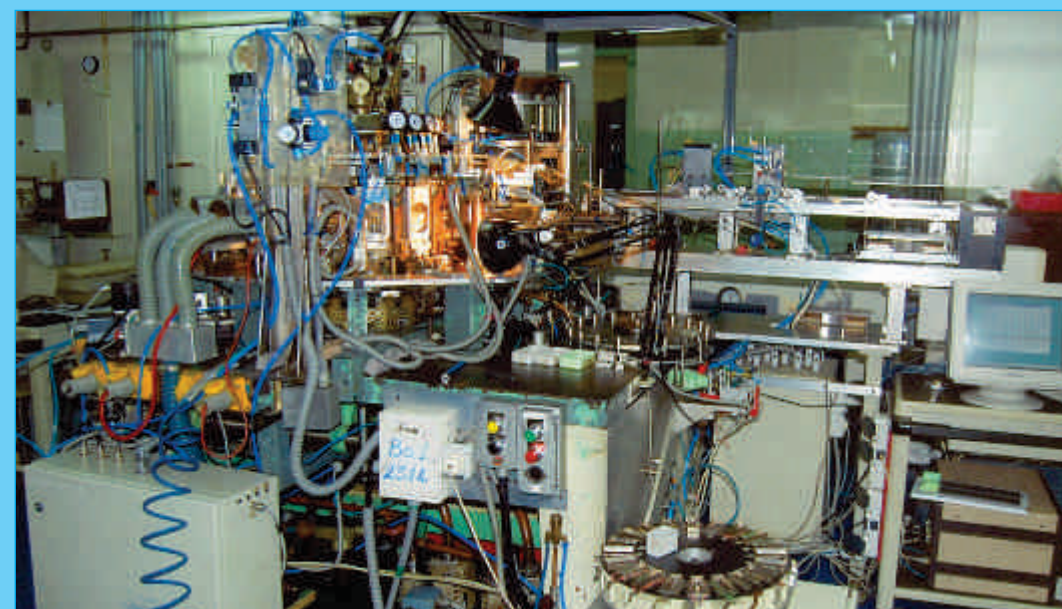
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Website : www.dry-reeds.com



Comus Europe Limited
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Thorpe-Le-Soken, Essex, England
C016 OHL
Tel : (0) 44 1255 862236
Fax : (0) 44 1255 862014
Email : sales@comuseurope.co.uk
Website : www.comuseurope.co.uk



Comus Electronics and
Technologies India Private Ltd
No. 31/33 Anjugam Nagar
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Chennai - 600083, Tamil Nadu, India
Tel : + 91 44 42023510, 42319092
Email : sales@comusindia.com
Website : www.comusindia.com



AUTOMATIC REED SWITCH SEALING MACHINE



MANUAL REED SWITCH SEALING MACHINE

SWITCHING TECHNOLOGIES GÜNTHER LIMITED

Regd. Office: B9 & B10, MEPZ - Special Economic Zone, Kadapperi, Tambaram, Chennai – 600 045.

BOARD OF DIRECTORS	:	JOHN D.ROLLO(Chairman) ROBERT P.ROMANO P RAMESH - Managing Director
BANKERS	:	HDFC BANK LTD STATE BANK OF INDIA
REGISTERED OFFICE & WORKS	:	Plots B9 & B10 MEPZ- Special Economic Zone Kadapperi, Tambaram Chennai - 600 045 Phone : 91-44-22622460 91-44-43219096 Fax : 91-44-22628271 e-mail : stgindia@stg-india.com
REGISTRAR FOR ELECTRONIC CONNECTIVITY AND PHYSICAL SHARE TRANSFERS	:	CAMEO CORPORATE SERVICES LTD Subramanian Building No.1, Club House Road, Chennai - 600 002 Phone : 91-44-28460390 (5 Lines) Fax : 91-44-28460129 e-mail : cameosys@cameoindia.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 25th Annual General Meeting of the members of Switching Technologies Gunther Ltd. Will be held on Thursday, the 26th September, 2013 at Hotel Grand Palace, 257, G.S.T Road, Chromepet, Near MIT Gate, Chennai 600 044 at 02.30 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account and Cash Flow Statement for the period ended 31st March 2013 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. P.Ramesh who retires by rotation. The retiring director is eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

M/s M L Srinivasan & Associates, Chartered Accountants, Chennai, the present Auditors of the Company shall hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment.

For and on behalf of the Board

Place : New Jersey, USA

JOHN D.ROLLO

Date : 31st May 2013

Chairman

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. Members / Proxies should bring the Attendance Slips sent herewith duly filled in for attending the meeting and hand it over at the entrance.
3. Members are requested to bring their copies of the Annual Report to the meeting.
4. Members are requested to immediately intimate any change in their address registered with the Company quoting their respective Folio Number(s).
5. 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.
6. The Share transfer Register and Register of members will be closed from Tuesday the 24th September, 2013 to Thursday, 26th September, 2013 (both days inclusive)

DIRECTORS' REPORT

The Board of Directors of your company presents their 25th Annual Report together with the audited accounts for the financial year ended 31st March 2013.

FINANCIAL RESULTS

	Year ended 31.03.2013 (₹)	Year ended 31.03.2012 (₹)
Sales and other Income	118,279,557	126,813,072
Profit before interest and Depreciation	3,643,836	4,408,916
Interest	--	--
Profit before depreciation	3,643,836	4,408,916
Depreciation	1,306,298	1,309,413
Profit before taxation and exceptional item	2,337,538	3,099,502
Exceptional item	--	--
Profit before taxation after exceptional item	2,337,538	3,099,502
Provision for taxation		
– Current	--	--
Profit / (Loss) after taxation and exceptional item	2,337,538	3,099,502

PERFORMANCE OF THE COMPANY

The Sales and other income during the year had reduced to ₹118.28 million in the year ended 2013, compared to ₹126.81 million during the year ended 2012, due to ongoing recession in the international market and consequential reduction in demands of company's products. Despite reduced sales, your company is proud to present good results due to introduction of various cost cutting measures, productivity enhancement measures and scrap generation control measures.

Your company is also proud to present the financial figures without obtaining any debt waivers or otherwise, from its parent group to prepare the accounts on Going Concern basis, which was otherwise, customary practice in past. This itself will be proving the efficiency, effectiveness and pro-active commitment of the present management. The present management is confident of moving further forward to convert the company into profitable position.

AUDITOR'S QUALIFICATION

It is our pleasure to inform all the August Members that your auditors have not qualified any transaction. Your auditors have prepared and presented the accounts of the company as "Going Concern". The Leave Encashment and Gratuity Liability in respect of the employees of the company have been made on the basis of Actuarial Valuation as mandated under Accounting Standard AS 15.

FUTURE PROSPECTS

Your company has drawn out a strategic plan to increase the production of its products. Your company is also striving hard to increase its presence in the reed switches based sensor products in the global market.

However, these strategic plans gets hit due to extraneous factors which are beyond the control of your company i.e. severe recession in the European market on one hand which results in near negligible order position, wherein your company's products are marketed and severe shortage of electricity inside the MEPZ wherein your company is located. This apart, the volatile upward increase in the cost of raw materials which mainly consists of gold and rhodium is leaving a huge adverse impact.

Despite the above obstacles, your company is committed to increase its production and presence in the global market in the near future.

DEPOSITS

The Company has neither invited nor accepted any deposits during the year.

DIRECTORS

Pursuant to provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr.P.Ramesh retires by rotation at the ensuing Annual General Meeting.

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.

COMPLIANCE CERTIFICATE UNDER SECTION 383A OF THE COMPANIES ACT, 1956

The Compliance Certificate under Section 383A of the Companies Act, 1956 from Mr. G. Sreenivasa Rao, Practicing Company Secretary is annexed to this report.

AUDITORS

Auditors of the Company, M/s. M.L.Srinivasan & Associates, Chartered Accountants, Chennai 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 dematerialization 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. Cameo Corporate Services Limited, Chennai is handling the dematerialization of shares and share transfers – both electronic and physical.

LISTING WITH STOCK EXCHANGES

Your company's shares are listed in Mumbai Stock Exchange. 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 judgments 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 of the Company for the year.
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.

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 there under 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 authorities of Madras Export Processing Zone, Reserve Bank of India, State Bank of India, HDFC Bank for the guidance and assistance rendered to the company and the employees for their effort and co-operation.

For and on behalf of the Board

Place : New Jersey, USA

JOHN D.ROLLO

Date : 31st May 2013

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:

Presently the Company does not have a technical collaboration.

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 ₹1155.48 lacs. Foreign exchange outgo on account of Imported Raw Materials, Stores and Capital Goods was ₹433.33 lacs whereas expenditure in foreign currency on account of Interest was ₹ Nil.

For and on behalf of the Board

Place : New Jersey, USA

JOHN D.ROLLO

Date : 31st May 2013

CHAIRMAN

SECRETARIAL COMPLIANCE CERTIFICATE

(Issued pursuant to proviso to Section 383A(1) of the Companies Act, 1956)

Company Registration No. : L29142TN1988PLC015647

Nominal Share Capital : ₹ 6,00,00,000/-

To

The Members of

M/s. SWITCHING TECHNOLOGIES GÜNTHER LIMITED

Plot B9,B10 & C1 Madras Export Processing Zone,

Kadapperi, Tambaram, Chennai - 600045

We have examined the registers, records, books and papers of M/s. Switching Technologies Günther Limited as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Companies Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Tamil Nadu, Chennai, within the time prescribed or belatedly upon payment necessary additional fees as the case may be under the Act and the rules made there under.
3. The Company being a public limited company, comments on the maximum number of members does not arise.
4. The Board of Directors of the Company duly met 8 (Eight) times on the dates referred to in Annexure 'C' to this certificate, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 25.09.12 to 27.09.12 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 27.09.2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. No Extraordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts during the financial year which come within the purview of the provisions of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act during the period under review, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any Duplicate Share Certificates during the financial year.
13. The Company has:
 - (i) has delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the Act, there was no allotment or transmission of securities during financial year under review.
 - (ii) not required to post warrants to any members of the Company as no dividend including interim dividend was declared during the financial year.
 - (iii) not declared any dividend during the year under review and hence no dividend has been paid and no dividend warrants have been posted.
 - (iv) not required to transfer any amount to Investors Education and Protection Fund.
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the re-appointment of Directors has been duly made. There was no appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies during the financial year.
15. There was no appointment of Managing Director/Whole-time Director/Manager during the financial year attracting the provisions of Section 269 read with Schedule XIII to the Act.
16. The Company had not appointed any Sole-selling agent during the year under scrutiny.
17. The Company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar of Companies and / or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. No shares / debentures / other securities have been issued during the financial year under review.
20. No shares were bought back by the Company during the financial year under review.