SWITCHING TECHNOLOGIES GUNTHER LTD.

# 38th Annual Report - 2026

# SWITCHING TECHNOLOGIES GUNTHER LIMITED

**Regd. Office:** 714A, Spencer Plaza, phase II, 7th Floor, Anna Salai, Anna Road,
Chennai, Tamil Nadu – 600002
E-mail: stgindia@stg-india.com CIN No. L29142TN1988PLC015647
**Website:** www.switchingtechnologiesguntherltd.com

| | |
|---|---|
| **BOARD OF DIRECTORS** | **Mr. C. Chandrachudan – Director** ***(designation change on 27th June 2026 from Managing Director to Director)***<br><br>**Mr. K. Mani – Non-Executive Director** ***(resigned on 27th June 2026)***<br><br>**Mr. Sharanabasaveshwar G Hiremath - Independent Director** ***(resigned on 27th June 2026)***<br><br>**Mrs. Saimathy Soupramanien - Independent Woman Director** ***(resigned on 27th June 2026)***<br><br>**Mr. Nikhil Pujari – Executive Director** ***(appointed on 25th May 2026 as additional director will regularised in ensuing Annual General Meeting)***<br><br>**Mr. Sougata Sengupta – Independent Director** ***(appointed on 25th May 2026 as additional director will regularised in ensuing Annual General Meeting)***<br><br>**Ms. Rakhi Sharma – Independent Director** ***(appointed on 25th May 2026 as additional director will regularised in ensuing Annual General Meeting)*** |
| COMPANY SECRETARY<br>CHIEF FINANCIAL OFFICER | Mr. S. Ramesh<br>Mrs. T. Nirmala *(resigned on 27th June 2026)* |
| BANKERS | HDFC Bank Ltd<br>State Bank of India |
| REGISTERED OFFICE & WORKS | 714A, Spencer Plaza, phase II, 7th Floor, Anna Salai, Anna Road, Chennai, Tamil Nadu – 600002<br>Phone: 91-44-22622460 / 91-44-43219096<br>E-mail: stgindia@stg-india.com<br>Website: www.switchingtechnologiesguntherltd.com<br>CIN NO. L29142TN1988PLC015647 |
| STATUTORY AUDITORS | M/S. V. V. KALE & COMPANY<br>Chartered Accountants<br>16A/20, W. E. A. Main Ajmal Khan Road<br>Karol Bagh, New Delhi 110 005 |

# SWITCHING TECHNOLOGIES GUNTHER LIMITED

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 38th Annual General Meeting (AGM) of the Members of Switching Technologies Gunther Ltd. will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), on **Thursday, the 24th September 2026 at 2.30 p.m.** to transact the following business:

### ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon, as presented to the Members, be and are hereby received, considered and adopted."

### SPECIAL BUSINESS

2. **Appointment of Mr. Nikhil Pujari as Director of the Company**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ordinary resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Nikhil Pujari (DIN: 11224770), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 25th May 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and being eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of Mr. Sougata Sengupta as Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Sougata Sengupta (DIN: 00614643), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 25th May 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and who has submitted the requisite declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from the date of this Annual General Meeting till Annual general Meeting to be held in year 2031.

4. **Appointment of Ms. Rakhi Sharma as Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Rakhi Sharma (DIN: 10697694), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 25th May 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and who has submitted the requisite declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from the date of this Annual General Meeting till Annual general Meeting to be held in year 2031.

5. **Shifting of Registered Office of the Company from Tamil Nadu to Rajasthan**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special Resolution:**

   **"RESOLVED THAT** pursuant to Section 12 and 13 and other provisions, if any, of Companies Act 2013 read with the Companies ( Incorporation) Rules, 2014 including any statutory modification(s) and re- enactments(s) thereof for the time being in force, and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, and subject to the approval of shareholders of the company and approval of the Central Government , the consent of the board be and is hereby given to shift of registered office of the company from 714A, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Chennai, Tamil Nadu 600 002 to Suite No 215, 2nd Floor, Queens Corner, 16&19 Rathore Nagar, Queens Road, Vaishali Nagar, Jaipur 302021.

**"RESOLVED FURTHER THAT** clause II of the memorandum of association of the company be altered to read as:

"The registered office of the company will be situated in the State of Rajasthan"

**"RESOLVED FURTHER THAT** any of the Directors or Company Secretary, be and are hereby severally authorized to file such Forms with Registrar of Companies and authorize to do such act, deeds, and things as are necessary to give effect to above Resolution.

**6. Appointment of Ms. Divya Mohta Company Secretary in Practice, as Secretarial Auditor of the Company for a period of five years commencing from Financial Year 2026-27 to Financial Year 2030-31**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors of the Company, Ms. Divya Mohta, Company Secretary in Practice, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2026-27 to Financial Year 2030-31, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the respective financial years, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to determine and finalise the remuneration and other terms and conditions of appointment of Ms. Divya Mohta, Company Secretary in Practice, as Secretarial Auditor of the Company for the aforesaid term.

**7. Approval of Related Party Transactions with BBU Enterprises Private Limited, Touristas Horizons Private Limited, Tekfoods International Private Limited and Samridh Overseas Trading Private Limited for an aggregate amount not exceeding ₹50 crore with each Related Party individually during the financial year**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Company's Policy on Related Party Transactions, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue with Related Party Transactions with BBU Enterprises Private Limited, Touristas Horizons Private Limited, Tekfoods International Private Limited and Samridh Overseas Trading Private Limited, for an aggregate amount not exceeding ₹50 crore with each Related Party individually during the financial year, on such terms and conditions as may be mutually agreed upon between the Company and the respective Related Parties, provided that such transactions are entered into in the ordinary course of business and on an arm's length basis, wherever applicable, and in accordance with the applicable provisions of law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such agreements, documents and writings as may be necessary or expedient to give effect to this resolution.

**For and on behalf of the Board**

**S. Ramesh**
**Company Secretary**
**M. No. A10646**

Place: Chennai
Date: 12th August 2026

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

## ITEM No. 2

**Appointment of Mr. Nikhil Pujari as Director of the Company**

The Board of Directors, at its meeting held on 25th May 2026, appointed Mr. Nikhil Pujari (DIN: 11224770) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Nikhil Pujari as a Director of the Company would be beneficial to the Company, considering his professional background and experience. He is a Management Professional holding a master's degree in marketing and possesses hands-on experience in the FMCG industry. With his strong academic foundation and relevant industry experience, he brings analytical thinking, strategic insight and a result-oriented approach to his professional responsibilities.

Accordingly, the Board recommends the resolution set out at Item No. 2 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Except Mr. Nikhil Pujari, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

## ITEM No. 3

**Appointment of Mr. Sougata Sengupta as an Independent Director of the Company**
The Board of Directors, at its meeting held on 25th May 2026, appointed Mr. Sougata Sengupta (DIN: 00614643) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Sougata Sengupta as an Independent Director would be beneficial to the Company, considering his extensive professional experience and expertise. He is a seasoned board professional and corporate strategist with over three decades of leadership experience across diverse sectors. He is certified in Strategic Management, Sustainability and Innovation from globally reputed institutions and brings a comprehensive understanding of emerging business models, ESG imperatives and long-term value creation.

The Board is of the opinion that Mr. Sougata Sengupta fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and that he is independent of the management of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company for appointment of Mr. Sougata Sengupta as an Independent Director for a term of five consecutive years commencing from the date of the ensuing Annual General Meeting.
Except Mr. Sougata Sengupta, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

## ITEM No.4

**Appointment of Ms. Rakhi Sharma as an Independent Director of the Company**
The Board of Directors, at its meeting held on 25th May 2026, appointed Ms. Rakhi Sharma (DIN: 10697694) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013. She holds office up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Ms. Rakhi Sharma as an Independent Director would be beneficial to the Company, considering her extensive professional experience and expertise. She is an accomplished business leader with over 15 years of experience across financial services, microfinance and fintech. She is recognised for driving strategic transformation, strengthening risk frameworks and ensuring governance alignment across multi-state operations. Her experience and expertise would contribute to ethical governance, strategic growth and operational excellence at the Board level.

The Board is of the opinion that Ms. Rakhi Sharma fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and that she is independent of the management of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company for appointment of Ms. Rakhi Sharma as an Independent Director for a term of five consecutive years commencing from the date of the ensuing Annual General Meeting.

Except Ms. Rakhi Sharma, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

## ITEM No. 5

**Shifting of Registered Office of the Company**
The registered office of the Company is presently situated at 714A, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Chennai, Tamil Nadu – 600002.

The Board of Directors of the Company, at its meeting held on 27th June 2026 considered and approved, subject to the approval of the Members and such other approvals as may be required under the applicable provisions of law, the proposal for shifting the registered office of the Company from the State of Tamil Nadu to the State of Rajasthan at the following address:

**Suite No. 215, 2nd Floor, Queens Corner, 16 & 19 Rathore Nagar, Queens Road, Vaishali Nagar, Jaipur – 302021, Rajasthan.**

The proposed shifting of the registered office is intended to facilitate the Company's administrative and operational requirements and to enable the Company to manage its affairs more effectively from the proposed location.
The proposed alteration of the registered office clause of the Memorandum of Association of the Company requires approval of the Members by way of a Special Resolution and such other approvals as may be applicable under the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

## ITEM No. 6

**Appointment of Ms. Divya Mohta, Company Secretary in Practice, as Secretarial Auditor of the Company**
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor in accordance with the applicable provisions of law.

The Board of Directors, based on the recommendation of the Board of Directors at its meeting held on 12th August 2026 considered and approved the appointment of Ms. Divya Mohta, Company Secretary in Practice, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to the approval of the Members of the Company.

Ms. Divya Mohta has given her consent to act as the Secretarial Auditor of the Company and has confirmed that she is eligible for appointment and that her appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. She has also confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board considers that the appointment of Ms. Divya Mohta as Secretarial Auditor would be in the best interests of the Company and recommends the resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

## ITEM No. 7

**Approval of Related Party Transactions with BBU Enterprises Private Limited, Touristas Horizons Private Limited, Tekfoods International Private Limited and Samridh Overseas Trading Private Limited for an aggregate amount not exceeding ₹50 crore with each Related Party individually during the financial year**

Pursuant to the provisions of Section 177(4)(iv) and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of the Company, at its meeting held on 12th August 2026, approved the proposed Related Party Transactions with BBU Enterprises Private Limited, Touristas Horizons Private Limited, Tekfoods International Private Limited and Samridh Overseas Trading Private Limited, for an amount not exceeding ₹50 crore with each Related Party individually during the financial year, subject to obtaining the requisite approval of the Members at the ensuing Annual General Meeting and compliance with the applicable provisions of the Act, SEBI Listing Regulations and rules made thereunder.

The proposed transactions are expected to be undertaken in the ordinary course of business and on such terms and conditions as may be mutually agreed between the Company and the respective Related Parties, subject to applicable laws and regulations.

The Audit Committee has reviewed and approved/recommended the proposed Related Party Transactions in accordance with the applicable provisions of law and the Company's Related Party Transactions Policy.

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the Members.

Except to the extent of their respective interest, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed.

| Particulars | Mr. Nikhil Pujari | Mr. Sougata Sengupta | Ms. Rakhi Sharma |
|---|---|---|---|
| DIN | 11224770 | 00614643 | 10697694 |
| Date of Birth | 22.12.2000 | 22.08.1974 | 22.11.1989 |
| Nationality | Indian | Indian | Indian |
| Date of Appointment on the Board | 25.05.2026 | 25.05.2026 | 25.05.2026 |
| Expertise in Specific Functional Area | Management Professional with hands-on experience in the FMCG industry | Corporate Strategist with leadership experience across diverse sectors | Accomplished business leader with over 15 years of experience across financial services, microfinance and fintech |
| Shareholding in the Company | 72,000 Equity Shares of ₹10/- each | Nil | 4 Equity Shares of ₹10/- each |
| Directorships in other Companies | Touristas Horizons Private Limited;<br>BBU Enterprises Private Limited | P H Capital Ltd.;<br>Ever On Power Ltd. Jeevan Utthaan Financial Services Pvt. Ltd.;<br>Quick Smart Wash Pvt. Ltd.;<br>Tista Hospitality Pvt. Ltd.;<br>Midmeal Delights Pvt. Ltd.;<br>S and C Multi Commercials Pvt. Ltd.; Giftwiz Agrotech Pvt. Ltd. | Zen Shipping & Ports India Pvt. Ltd.;<br>P H Capital Limited; S and C Multi Commercials Pvt. Ltd. |
| Membership/Chairmanship of Committees in other Companies | Nil | P H Capital Ltd<br>Ever On Power Ltd | P H Capital Limited |
| Terms and Conditions of Appointment | As stated in Item No. 2 | As stated in Item No. 3 | As stated in Item No. 4 |
| Relationship with other Directors/KMP | None | None | None |
| No. of Board Meetings attended during FY 2025-26 | Not applicable | Not applicable | Not applicable |

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has permitted the holding of Annual General Meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued from time to time. Accordingly, the ensuing Annual General Meeting of the Company will be conducted through VC/OAVM in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

   Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the ensuing Annual General Meeting. For this purpose, the Company has entered an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system during the AGM will be provided by CDSL.

2. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members to attend and vote at the AGM is not available. However, pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of Members may be appointed to attend and participate in the AGM through VC/OAVM and cast their votes through e-Voting.

4. The Notice calling the AGM/EGM has been uploaded on the website of the Company at www.switchingtechnologiesguntherltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

5. The Company has fixed Thursday, 17th September 2026 as the "Cut-off Date" for determining the eligibility of Members to cast their votes through remote e-Voting and e-Voting during the AGM. Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-Voting and e-Voting during the AGM.

6. The remote e-Voting facility will commence on Monday, **21st September 2026 at 9:00 A.M. and shall end on Wednesday, 23rd September 2026 at 5:00 P.M**. The remote e-Voting module shall be disabled by CDSL thereafter.

7. Members who have cast their vote by remote e-Voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

8. The Board of Directors has appointed **Saptasikha & Co** Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting during the AGM in a fair and transparent manner.

9. The results of the voting shall be declared in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be placed on the website of the Company and CDSL and communicated to the Stock Exchange(s) within the prescribed time.

# SHAREHOLDER INSTRUCTIONS FOR E-VOTING

**CDSL e-Voting System – For e-voting and Joining Virtual meetings**

## *THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:*

**Step 1:** **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(i) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have |

| Type of shareholders | Login Method |
|---|---|
| | to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2:** **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; stgindia@stg-india.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## *INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:*

1. The procedure for attending meetings & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## *PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.*

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**For and on behalf of the Board**

**S. Ramesh**
**Company Secretary**
**M. No. A10646**

Place: Chennai
Date: 12th August 2026

# BOARD'S REPORT

To

The Members,

The Board of Directors of your Company take pleasure in presenting the 38th Annual Report together with the Audited Financial Statements for the financial year ended 31st March 2026.

**(Amount in lacs)**

| FINANCIAL RESULTS | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|
| Sales and other Income | 826.34 | 773.23 |
| Expenses | 1781.38 | 1442.91 |
| Profit before taxation and exceptional item | (955.03) | (668.97) |
| Exceptional item (Gain) | (1610.25) | - |
| Profit before taxation after exceptional item | 655.22 | (668.97) |
| Provision for taxation | | |
| -Current tax | - | - |
| -Deferred tax | - | - |
| Profit / (Loss) after taxation and exceptional item | 655.22 | (668.97) |

## PERFORMANCE OF THE COMPANY

The Sales and Other Income during the year increased to Rs. 826.34 lakh in the FY ending 31st March 2026 compared to Rs.773.23 lakh during the FY ended 31st March 2025. Your company has earned a profit of Rs.655.22 lakh for the FY ending 31st March 2026. Your company had an exceptional income during Q4 of FY 2025-26 representing the write back of credit and certain debit balances in respect of purchase of raw materials, consumables etc. payable to Group Companies and towards sales to Group Companies amounting to INR 1610.25 Lakhs.

## DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of the provisions of Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026 the Company did not have any outstanding Public Deposit.

## DIVIDEND AND TRANSFER TO RESERVES

Considering the growth plans and the consequential need to conserve resources, the directors have decided not to recommend any dividend for the financial year 2025-26. The directors also do not recommend any transfer to reserves.

## MANAGEMENT DISCUSSION AND ANALYSIS

The details pertaining to the Management Discussion and Analysis have been given as **Annexure A** forming part of the Annual Report.

## FUTURE PROSPECTS/FINANCIAL POSITION

It has been a difficult year as the operations of the Company were still affected due to insufficient business orders. The prices of the main raw materials had increased particularly Gold and Rhodium whose prices had increased manifold and in fact skyrocketed but the Company could not pass on the proportionate increase in sale prices to the end consumer. The Company is also undergoing several cost cutting measures to bring down the losses. The Company believes it to be a temporary phenomenon, and the Management is confident of reviving the company and the ability to continue as a going concern.

## MANUFACTURING FACILITIES

The company is into the manufacturing of electronic components Reed Switches, Proximity Sensors, Ball Switches, etc.

In this regard the specialist machinery like automatic sealing machines called as Badalex and semi-automatic Sealing machines, Bihler Press, automatic and manual Plating line besides ancillary equipment's are used in various process departments.

## RESEARCH & DEVELOPMENT

No significant Research and Development activities were carried out during the year. However, certain R&D activities were undertaken in the Badalex and Semi-automatic departments to keep pace with technological developments.

## CAPITAL STRUCTURE

During the year under review, the Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

The Paid-up Share Capital is Rs. 3,43,17,800/- (Rupees Three Crore Forty-Three Lakhs Seventeen Thousand Eight Hundred) consisting of 34,31,780 (Thirty-Four lakhs Thirty-One Thousand Seven Hundred Eighty) Equity Shares of Rs.10/- (Rupees Ten) each.

***Subsequent to the close of the financial year**, authorised share capital was increased from ₹6 crore to ₹30 crore pursuant to shareholders' approval at EGM held on 1st August 2026.*

## ANNUAL RETURN

The Annual Return for the financial year 2025-26 as provided under Section 92 of the Act will be available on the website of the Company at **https://switchingtechnologiesguntherltd.com/**

## STATUTORY DISCLOSURE

None of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors of your Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## INFORMATION SYSTEMS

Your Company has adequate and proper information systems in place, and it has taken proper measures to safeguard all electronic data and information to the best possible level it can.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

During the financial year under review, the Board of Directors comprised Mr. C. Chandrachudan, Managing Director, Mr. K. Mani, Non-Executive Director, Mr. Sharanabasaveshwar G Hiremath, Independent Director and Mrs. Saimathy Soupramanien, Independent Woman Director.

Subsequent to the closure of the financial year, Mr. Nikhil Pujari, Mr. Sougata Sengupta and Ms. Rakhi Sharma were appointed as Additional Directors on 25th May 2026.

Further, with effect from 27th June 2026, Mr. C. Chandrachudan was redesignated from Managing Director to Director of the Company. Mr. K. Mani, Mr. Sharanabasaveshwar G Hiremath and Mrs. Saimathy Soupramanien ceased to be Directors of the Company with effect from 27th June 2026.

Mr. Nikhil Pujari was appointed as Executive Director, and Mr. Sougata Sengupta and Ms. Rakhi Sharma were appointed as Independent Directors, subject to approval of the Members at the ensuing Annual General Meeting.

Mrs. T. Nirmala ceased to be the Chief Financial Officer of the Company with effect from 27th June 2026.

## BOARD MEETINGS

The Board of Directors of your Company met 07 times during the year under review.

| S. No. | Name | Number of Board Meetings held during the year 2025-26 | Number of Board Meetings attended during the year 2025-26 |
|---|---|---|---|
| 1 | Mr. C. Chandrachudan | 7 | 7 |
| 2 | Mr. K. Mani | 7 | 7 |
| 3 | Mr. Sharanabasaveshwar G Hiremath | 7 | 7 |
| 4 | Mrs. Saimathy Soupramanien | 7 | 7 |

## AUDIT COMMITTEE

The Audit Committee of your company consists of 3 Directors. During the year under review the members of the Audit Committee were Mr. C. Chandrachudan, Mr. Sharanabasaveshwar G Hiremath and Mrs. Saimathy Soupramanien. The Audit Committee met 6 times on 17th May 2025, 16th July 2025, 24th September 2025, 17th October 2025, 13th February 2026 and 26th March 2026.

## NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of your company consists of 3 Directors. During the year under review the members of the said Committee were Mr. K Mani, Mr. Sharanabasaveshwar G Hiremath and Mrs. Saimathy Soupramanien.

## STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of your company consists of 3 Directors. During the year under review the members of the said Committee were Mr. C. Chandrachudan, Mr. Sharanabasaveshwar G Hiremath and Mrs. Saimathy Soupramanien.

## DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board confirming that they fulfill the requirements enumerated under section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (LODR) Regulations, 2015.

## BOARD EVALUATION

The Company has devised a policy for performance evaluation of its individual directors, the Board and the committees constituted by it, which includes criteria for performance evaluation. The Board has carried out an annual evaluation of its own performance, working by its Committees and the Directors individually, in line with the requirements of the Act and Listing Regulations. The Directors were provided with structured questionnaire to record their views. The reports generated out of the evaluation process were placed before the Board at its meeting and noted by the directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board & its committees, and governance issues etc. The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as Leadership initiative, Initiative in terms of new ideas and planning for the Company, Timely inputs on the minutes of the meetings of the Board and Committee etc. The same is found to be satisfactory.

## VIGIL MECHANISM

The Company has in place a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secure reporting of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority etc. by Directors, employees and the management. The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is stated that no personnel member of the Company has been denied access to the Audit Committee and no case was reported under the Policy during the year. The said policy is also hosted on the website of the Company at **https://switchingtechnologiesguntherltd.com/**/

## SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 the threshold limit for the applicability of Corporate Social Responsibility (CSR) to any company is (a) net worth of the company is Rs. 500 crores or more; (b) turnover of the company is Rs.1000 crores or more; or (c) net profit of the company is Rs. 5 crores or more.

As the company did not meet any of the prescribed thresholds during the immediately preceding financial year, therefore, there is no requirement to make any CSR contribution in FY 2025-26.

## CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the year under review.

## STATUTORY AUDITORS & ITS REPORT

The Company had appointed M/s. V.V. Kale & Co., Chartered Accountants, New Delhi as the Statutory Auditors of the Company for a period of five years starting from the Financial Year 2022-23 to Financial Year 2026-27 which was approved by the Shareholders in the Annual General Meeting (AGM) of the company held on 28th September 2022.

The Audit Report on the Financial Statements of the Company for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report forms part of the Annual Report.

During the Financial Year 2025-26, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

## SECRETARIAL AUDITOR & ITS REPORT

Your Company had appointed Ms. Divya Mohta, Practising Company Secretary, as Secretarial Auditor of the Company at the Board Meeting held on 26th March 2026 to fill the casual vacancy and to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended 31st March 2026 has been obtained and is annexed to this Report as **Annexure D.**

The Board has proposed the appointment of Ms. Divya Mohta, Practising Company Secretary, as Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27, subject to the approval of the Members at the ensuing Annual General Meeting.

## INTERNAL AUDITOR

The Company has appointed Ms. Priyanka Mahajan, M A T S & Associates, Chartered Accountants as Internal Auditors for financial year 2025-26.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. The Company has zero tolerance for sexual harassment at workplace and has put in place an adequate system for safeguarding the dignity of women employees on complaints, if any received and provide justice to the affected employees without delays required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act'). No complaints were received by the company during the year under review.

## PERSONNEL

The industrial relations continued to remain cordial throughout the period under review.

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited, Chennai is the Registrar and Share Transfer Agent of the Company and provides services relating to dematerialisation, transmission, transposition, issue of duplicate share certificates and other share-related matters.

## COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

## LISTING WITH STOCK EXCHANGES

Your company's shares are listed in BSE LIMITED (Bombay Stock Exchange).

## SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any subsidiary / Joint Venture / Associate Companies, at present.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134 of the Companies Act, 2013, the Directors confirm that:

a) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) 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.

c) 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.

d) The Annual Accounts have been prepared on a 'Going Concern' basis.

e) The proper policies and procedures have been adopted for ensuring the orderly and efficient conduct of its business, including adherence to code of conduct and policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and that such policies and procedures are adequate and were operating effectively.

f) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

## CORPORATE GOVERNANCE

The provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company pursuant to Regulation 15(2) thereof. However, as a matter of prudent business practice certain essential details for the sake of shareholders are reported in a separate **Annexure E.**

## DISCLOSURES AND INFORMATION UNDER THE COMPANIES ACT, 2013

Pursuant to section 134 and any other applicable section of the Companies Act, 2013 (the Act), following disclosures and information is furnished to the shareholders:

a) **Conservation of Energy, Technology absorption and Foreign Exchange Earnings** and Outgo are given in **'Annexure B'** and forms part of the Board's Report.

b) **Particulars of Loans received from Directors and/or their relatives:**

The company has not received any loans from any of its directors or their relatives during the period under review.

c) **Related Party Transactions**

All related party transactions entered by your Company during the financial year were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is given below in **Form AOC 2.** None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

d) **Particulars of Employees:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure C** to this Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS OR SECURITIES PROVIDED UNDER SECTION 186 AND THE PURPOSE FOR WHICH THEY WOULD BE UTILIZED BY THE RECIPIENTS. Section 134(3) (g)

During the year under review your Company has not lent any loan or made any investments or given any guarantees to any other entity/ body corporate. As such no disclosure is required to be made in this Report and in the relevant Registers.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no such orders passed during the year under review.

## THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place a financial control system designed to protect the interest of the Company adequately and in ensuring the accuracy of the financial statements.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Business Responsibility and Sustainability Report ("BRSR") is not applicable to the Company as per Regulation 34(2) (f) (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the Company does not fall within top 1000 listed entities.

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES AOC 1 - Not Applicable

## DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR; RULE 8(1) - Not Applicable

## NO PROCEEDINGS ARE PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

## ACKNOWLEDGEMENT

Your directors are pleased to place on record their sincere gratitude to the Government, Bankers and Shareholders for their continued and valuable co-operation and support to the Company and look forward to their continued support and co-operation in future too. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

**For and on behalf of the Board**

| | |
|---|---|
| **SOUGATA SENGUPTA** | **NIKHIL PUJARI** |
| **DIRECTOR** | **DIRECTOR** |

Place: Chennai

Date: 12th August 2026

# AOC – 2

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 INCLUDING JUSTIFICATION FOR ENTERING INTO SUCH CONTRACTS

<table>
<tr><th>1. Details of contracts or arrangements or transactions not at arm’s length basis</th><td rowspan="9">NIL</td></tr>
<tr><td>(a) Name(s) of the related party and nature of relationship</td></tr>
<tr><td>(b) Nature of contracts/arrangements/transactions</td></tr>
<tr><td>(c) Duration of the contracts / arrangements/transactions</td></tr>
<tr><td>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</td></tr>
<tr><td>(e) Justification for entering into such contracts or arrangements or transactions</td></tr>
<tr><td>(f) date(s) of approval by the Board</td></tr>
<tr><td>(g) Amount paid as advances, if any:</td></tr>
<tr><td>(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188</td></tr>
<tr><td>2. Details of material contracts or arrangement or transactions at arm’s length basis</td><td></td></tr>
<tr><td colspan="2">Transaction 1 - Transactions with Overseas Group Companies</td></tr>
<tr><td>(a) Name(s) of the related party and nature of relationship</td><td><ul><li>Comus International<br>454, Allwood Rd., Clifton, New Jersey 07012 USA</li><li>Comus Belgium BVBA Overhaamlaan 40 B-3700 Tongeren, Belgium</li><li>Comus Europe Limited<br>Unit 7, Rice Bridge Industrial Estate Thorpe - le – Soken Essex, England CO16 OHL</li><li>Comus Technology BV<br>Jan camperstraat 11 6416 SG Heerlen, The Netherlands</li><li>Gunther America Inc.<br>454, Allwood Rd. Clifton New Jersey 07012 USA</li></ul>Comus International is the Parent Company. Comus Belgium, Comus Europe are direct subsidiary of Comus International. Gunther America is holding 61.22 % shares in STG Ltd. Gunther America is subsidiary of Comus International. Hence, STG is also subsidiary of Comus International.</td></tr>
</table>

| **1. Details of contracts or arrangements or transactions not at arm's length basis** | |
|---|---|
| (b) Nature of contracts/arrangements/transactions | Import / Export marketing agreement executed between the group companies. Raw materials are supplied duty free to STG Ltd by overseas group companies. STG Ltd converts the raw materials and supplies back finished goods to group companies.<br><br>Payment to the overseas vendors of raw material is paid by overseas group companies directly and the raw material costs are adjusted against the sales invoices for finished goods of STG Ltd, barring a few exceptions when at times STG makes the payment directly to the vendor if the situation so warrants. |
| (c) Duration of the contracts / arrangements/transactions | Contract termination is at will. |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | As mentioned in Para-(b) above. |
| Transaction 2 – Slump Sale of Business Undertaking to Canolli Manufacturing Private Limited | |
| (a) Name(s) of the related party and nature of relationship | • Canolli Manufacturing Private Limited<br>Plot No. 66, Lower Ground Floor, The Hub Okhla Phase III, Okhla Industrial Estate, New Delhi– 110020 |
| (b) Nature of contracts/arrangements/transactions | Sale/transfer of the whole or substantially the whole of the Business Undertaking of the Company to Canolli Manufacturing Private Limited on a slump sale basis, as a going concern, including the transfer of assets, rights, interests, properties, business contracts, approvals, permits, records, identified employees and other assets used in or relating to the business being transferred, together with assumption of liabilities related exclusively to the business being transferred. |
| (c) Duration of the contracts / arrangements/transactions | One-time transaction for transfer of the Business Undertaking pursuant to the Business Transfer Agreement and related definitive documents. |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | The Business Undertaking was agreed to be transferred to Canolli Manufacturing Private Limited on a slump sale basis, as a going concern, for a consideration of ₹4,20,00,000/- (Rupees Four Crores Twenty Lakhs only), inclusive of applicable taxes, subject to revisions/adjustments as may be agreed between the parties. The transaction was approved at arm's length basis. |

Disclosure in respect of related party-wise transactions is given under Note-35 in the Notes Forming Part of Accounts.

# ANNEXURE-A

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Switching Technologies Gunther Limited (“STGL” or “the Company”) was established in 1988 and is engaged in the manufacture and sale of electronic components, including reed switches, proximity sensors, ball switches and other related products. The Company operates in the Electrical and Electronic Industrial segment and has established capabilities in the manufacture of miniature and standard reed switches. The Company has historically operated with specialized machinery and equipment, much of which has been customized over the years to meet evolving technological and production requirements.

The demand environment for the Company's products continues to be influenced by industrial demand, customer requirements, technological developments, competitive intensity and movements in the prices of key raw materials. The Company continues to focus on improving productivity, reducing scrap generation, optimizing costs and strengthening its manufacturing capabilities.

## 2. CHANGE IN CONTROL AND STRATEGIC TRANSFORMATION

STGL has recently undergone a change in control pursuant to the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and is now under the management of the Kolkata-based Tek Foods Group.

Tek Foods has established its presence in the FMCG sector with a portfolio of food products and an expanding domestic and international business orientation. The Group's stated focus includes product innovation, quality, customer-centricity, manufacturing and distribution capabilities, as well as expansion of its market footprint.

The new Promoters and the Management Team are currently focused on integrating the business, strengthening the Company's operational capabilities and creating sustainable long-term value for all stakeholders. The objective is to transform STGL into a diversified and growth-oriented enterprise, with a clear focus on enhancing shareholder wealth.

The change in control represents an important strategic milestone in the Company's evolution. The new management intends to leverage its entrepreneurial capabilities, business relationships, management expertise and access to new business opportunities to build a stronger and more sustainable business platform for STGL.

## 3. PROPOSED BUSINESS CONSOLIDATION

As part of the integration and transformation process, the Board of Directors has approved the proposed consolidation of the businesses of Tek Foods International Private Limited (“TIPL”) and Samridh Overseas Trading Private Limited (“SOTPL”) with STGL through a share swap arrangement, subject to the requisite corporate, regulatory, statutory and shareholder approvals and such other conditions as may be applicable.

The proposed consolidation is expected to significantly strengthen the Company's business fundamentals and provide STGL with a broader and more diversified business platform. The management believes that the proposed transaction has the potential to:

expand the Company's revenue base;
diversify its business operations;
improve operational efficiencies;
provide access to new markets and business opportunities;
strengthen the Company's overall financial and operational profile;
create greater scalability and sustainability; and
enhance long-term value for all shareholders and other stakeholders.
The proposed consolidation is an important component of the Company's broader strategic plan to build STGL into a diversified, professionally managed and growth-oriented enterprise.

## 4. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A. Segment-wise / Division-wise Operations
B. Financial Performance

The financial performance of the Company for the relevant financial year is summarized below:

| Particulars | FY 2025-26 (₹ in Lakhs) | FY 2024-25 (₹ in Lakhs) |
|---|---|---|
| Revenue from Operations | 824.72 | 771.93 |
| Other Income | 1.62 | 1.29 |
| Total Income | 826.34 | 773.23 |
| Profit / (Loss) before Tax | 655.22 | (668.97) |
| Profit / (Loss) after Tax | 655.22 | (668.97) |
| Net Worth | (587.62) | (1281.19) |

The above financial figures shall be updated upon finalization of the financial data.

## 5. BUSINESS INITIATIVES AND OPERATIONAL IMPROVEMENT

During the year under review, the Company continued to focus on cost optimization and operational efficiencies. Initiatives were also undertaken on a trial basis to evaluate the use of Ruthinium as a substitute for Rhodium, with the objective of reducing raw-material costs and improving margins. The Company has also undertaken various cost-control measures to reduce losses.

Going forward, the new management intends to undertake a comprehensive review of the Company's operations, manufacturing capabilities, product portfolio, customer relationships, procurement processes and cost structure. The focus will be on improving capacity utilization, productivity, product development, operational efficiency and profitability.

## 6. OUTLOOK

The Company experienced a challenging operating environment during the year, primarily on account of inadequate business orders and significant increases in the prices of key raw materials, which could not be fully passed on to customers.

The change in control and the proposed business consolidation provide the Company with an opportunity to establish a new strategic direction. The management intends to focus on expanding the Company's business base, improving operational efficiency, introducing new products and exploring complementary and scalable business opportunities.

The Company believes that the proposed consolidation of TIPL and SOTPL, together with the broader strategic initiatives being undertaken by the new management, can provide a platform for sustainable growth and improved financial performance over the medium to long term.

## 7. FINANCE AND INVESTMENTS

The Company historically had limited external borrowings and had issued 98,178 Zero Coupon Redeemable Preference Shares of ₹100 each to its erstwhile holding company, Gunther America Inc. The Company had previously approved conversion of these preference shares into equity shares, although the conversion had not been completed as at the date of the existing Annual Report.
The financial and capital structure of the Company will be reviewed by the new management in the context of the Company's revised business strategy, proposed consolidation and future growth requirements.

## 8. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company continues to recognize its employees as an important component of its operational capabilities. Industrial relations during the year remained cordial. The Company's subsisting wage agreement with the workers' union is due for finalization.

Going forward, the management intends to strengthen the organizational structure, develop appropriate managerial and technical capabilities and align human resources with the Company's evolving business strategy.

## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an established internal control framework commensurate with its existing operations. An independent third-party internal auditor has also been appointed in addition to the statutory auditor. The existing internal control systems are periodically reviewed for adequacy and effectiveness.

As part of the new management's integration and transformation programme, the internal control and governance framework will be reviewed and strengthened wherever considered necessary to support the Company's expanded operations and future growth.

## 10. INFORMATION SECURITY

The Company has systems for data backup and information security, including maintaining separate backups to facilitate restoration in the event of unforeseen circumstances. Measures have also been implemented to safeguard confidential information and mitigate the risk of unauthorized access or loss of information.

The Company will continue to strengthen its information technology and information-security framework in line with its evolving business requirements.

## 11. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company's operations are subject to various business and operational risks, including fluctuations in demand, raw-material prices, technological changes, competition, customer concentration and regulatory requirements.

The Company operates from the MEPZ-SEZ area and is subject to applicable export-related commitments. Historically, the Company has also operated under arrangements with group companies involving the supply of raw materials and export of finished goods. Demand for the Company's products has remained subject to fluctuations.

The major operational risks historically identified include the ageing of manufacturing machinery and equipment and the emergence of lower-cost competing products. The Company has addressed these challenges through customization and modification of machinery and by emphasizing product quality and durability.

Under the new management, the Company intends to undertake a comprehensive assessment of its existing risk profile and establish appropriate risk mitigation measures in line with its proposed diversified business model.

The proposed consolidation of TIPL and SOTPL is expected to provide opportunities for business diversification and revenue growth; however, successful integration, execution, regulatory approvals, operational alignment and effective deployment of resources will remain important factors in realizing the anticipated benefits.

## 12. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements relating to the Company's future business plans, strategies, performance and prospects. Such statements are based on management's current expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements due to changes in economic conditions, market demand, regulatory environment, competition, raw-material prices, execution risks and other factors beyond the Company's control.

# ANNEXURE- B

**Conservation of Energy, Technology absorption & Foreign Exchange Earnings & Outgo**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo.

## A. 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.

## B. Technology Absorption

The Company does not have a technical collaboration.

## C. 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. 824.72 lacs. Foreign exchange outgo on account of Imported Raw Materials, Stores and Capital Goods other expenditure was Rs. 511.78 lacs.

Expenditure in foreign currency on account of Interest was – Nil

# Annexure – C

## Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note: The information provided below is on standalone basis for Indian Listed entity.

(1) The number of permanent employees on the rolls of company as on 31st March 2026 is 58.

(2) The average percentage increase in the remuneration of employees in the financial year was 10.06%

Average increase in remuneration is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. On the other hand, the overall wage bill is impacted by the increase in remuneration and other structural changes in manufacturing processes, etc. Whilst the Company has a strong cost focus, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives need to be measured over a long-term horizon and cannot be strictly compared with annual performance indicators.

(3) The closing market price of the shares of the Company as at March 31, 2026, was Rs.71.80/- (BSE) and as of March 31, 2025, was Rs.63.97/- (BSE). The increase/ decrease in the market quotations of the shares of the company is as tabled below;

| Date | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Market Price as on | 71.80 | 63.97 |

(4) The total managerial remuneration comprises of remuneration of the Managing Director and Executive Director, Company Secretary and Chief Financial Officer.

(5) Remuneration of Key Managerial Personnel of the Company i.e., Managing Director, Executive Director, Chief Financial Officer and Company Secretary is indicated below:

| Name of KMP | Particulars of Remuneration | As on 31st March, 2025 | As on 31st March, 2026 |
|---|---|---|---|
| Mr. C.Chandrachudan Managing Director | Salaries and Allowances | 6,87,208 | 7,18,099 |
| | Contribution to PF and other Funds | 59,796 | 63,328 |
| | Perquisites | 19,658 | 35,568 |
| Mr. S. Ramesh Company Secretary | Salaries and Allowances | 8,25,947 | 8,83,160 |
| | Contribution to PF and other Funds | 59,288 | 63,835 |
| | Perquisites | 19,658 | 35,568 |
| Mrs. T. Nirmala Chief Financial Officer | Salaries and Allowances | 4,68,416 | 5,46,759 |
| | Contribution to PF and other Funds | 41,885 | 50,442 |
| | Perquisites | 19,658 | 35,568 |

# Annexure - D

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**
**The Members,**
**Switching Technologies Gunther Limited**
B-9 & B-10, MEPZ – Special Economic Zone
Kadaperi, Tambaram
Chennai 60045, Tamil Nadu

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Switching Technologies Gunther Limited** (hereinafter called "the Company"), having **CIN: U25119WB1995PLC070893** for the Financial Year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility**
The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**Auditor's Responsibility**
Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('CSAS') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

**Basis for Opinion**
I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

**Opinion**
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('the Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 to the extent applicable according to the provisions of:

I. The Companies Act 2013 (the Act) and the Rules made thereunder and amendment thereto;
II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder and amendment thereto;
III. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder and amendment thereto;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (During the audit period, only the provisions relating to Buyer's Credit were applicable to the Company.)
V. Being a listed Public Company during the audit period, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments thereto as applicable to the Company:
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued and/or listed any debt securities during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and **Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other than fiscal, labor and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company. As reported to me by the Company the industry specific laws/ general laws as applicable to the Company including Sexual harassment of Women at workplace (Prevention and Prohibition and Redressal) Act, 2013 and Workmen’s Compensation Act, 1923 and other allied labour laws have been complied with.

I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) including the SEBI (Listing Obligation and Disclosure Regulations), 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors and its Committees that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

**I further report that**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

## I further report that during the audit period the following major event took place having major bearing on the company’s affairs in pursuance of the above referred laws, rules etc.:

1. **Slump Sale/Transfer of Business Undertaking**

On 24 September 2025, the Company approved a significant corporate transaction involving the transfer of one of its business undertakings as a going concern by way of a slump sale to Canolli Manufacturing Private Limited (CIN: U31900DL2022PTC401157) for a consideration of approximately ₹4.20 Crores. The transaction was undertaken pursuant to an independent valuation exercise and formed part of the Company's strategic business restructuring initiatives.

As the transferee entity qualified as a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed slump sale constituted a Related Party Transaction. Accordingly, the proposal was placed before the Audit Committee for its prior review and recommendation and was subsequently considered and approved by the Board of Directors at its meeting held on 24 September 2025, subject to such statutory, regulatory and shareholders' approvals as may be applicable.

The Company complied with the applicable provisions of Sections 177, 188 and other relevant provisions of the Companies Act, 2013 read with the rules framed thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions. The Audit Committee and the Board were provided with the valuation report, transaction documents, disclosures and other supporting information necessary for evaluating the commercial rationale and regulatory compliance aspects of the proposed transaction. Based on the records, information and explanations made available to me, the requisite approvals and disclosures in relation to the said transaction were obtained and made in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

**2. Amendment in object clause of Memorandum of Association of the Company**

During the financial year under review, the Board of Directors at its meeting held on 19 January 2026 approved the alteration of Clause III(A) of the Memorandum of Association of the Company relating to its Main Objects. The amendment was proposed to enable the Company to expand and diversify its business activities by, inter alia, undertaking operations in the food processing and food products sector, including the manufacture, processing, preservation, packaging, refining, trading, distribution, import and export of food and allied products.

The proposed alteration of the Main Object Clause constituted a modification of the Company's constitutional documents and was undertaken in accordance with the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder. The Board approved the proposal subject to the consent of the shareholders and such other statutory and regulatory approvals as may be required.

Based on the records and information made available to me, the Company complied with the applicable provisions of the Companies Act, 2013 and Secretarial Standards in relation to the approval process for alteration of the Memorandum of Association, including placing the proposal before the Board, obtaining shareholders' approval and undertaking the requisite statutory filings with the Registrar of Companies. The amended Main Object Clause enables the Company to pursue additional business opportunities and diversify its operational activities in accordance with its strategic objectives.

**3. Acquisition of Promoter Shareholding**

During the financial year under review, the Board of Directors, at its meeting held on 13 February 2026, took note of and ratified the Circular Resolution passed on 24 January 2026 approving the execution of a Share Purchase Agreement ("SPA") in relation to the acquisition/transfer of shares involving Gunther America Inc., a promoter entity of the Company. The Board also authorized the Managing Director, Company Secretary and other designated officials to finalize, execute and deliver the SPA and all ancillary agreements, deeds, declarations and other documents necessary for giving effect to the transaction.

The proposed transaction was undertaken as part of the Company's strategic corporate restructuring and shareholding reorganization initiatives. The Board reviewed the terms and conditions of the SPA and satisfied itself regarding the commercial rationale, regulatory implications and compliance requirements associated with the transaction. Appropriate authorizations were granted to the officers of the Company to undertake all acts, deeds and matters necessary for implementation of the transaction, including making requisite filings and disclosures with the Registrar of Companies, stock exchanges and other regulatory authorities, wherever applicable.

Based on the records and information made available to me, the Company complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws, to the extent relevant, in relation to the approval and execution of the said Share Purchase Agreement. The requisite Board approvals, disclosures and authorizations were obtained and recorded in accordance with the applicable legal and regulatory framework.

**I further report that**, to the best of my understanding, during the audit period, no other event/action took place in the Company having a major bearing on Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Annexure – I** and forms an integral part of this report.

Sd/-

**CS Divya Mohta**
Company Secretary in whole time Practice
M. No: A47040
COP No.: 17217
Peer Review Certificate No: 2773/2022

**UDIN: A047040H000622978**

Date: 13.06.2026
Place: Kolkata

# Annexure-I

**To,**
**The Members,**
**Switching Technologies Gunther Limited**
B-9 & B-10, MEPZ – Special Economic Zone
Kadaperi, Tambaram
Chennai 60045, Tamil Nadu

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**CS Divya Mohta**
Company Secretary in whole time Practice
M. No: A47040
COP No.: 17217
Peer Review Certificate No: 2773/2022

**UDIN: A047040H000622978**

Date: 13.06.2026
Place: Kolkata

# Annexure - E

## REPORT ON CORPORATE GOVERNANCE

Since the Company is exempt from the applicability of the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 pursuant to Regulation 15(2) thereof, the Company is not required to comply with the said provisions. However, as a matter of good corporate governance and transparency, the Company voluntarily provides the following disclosures.

## 1. THE COMPANY'S PHILOSOPHY

The company is in a field of manufacturing and sales of electrical and electronic components which among others includes Reed Switches, Proximity Sensors, Ball Switches, etc.

The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its stakeholders. The Company believes that corporate governance is about creating organisations that succeed in the marketplace with the right approach and values. This will enhance the value for all its stakeholders.

## THE GOVERNANCE STRUCTURE

## 2. BOARD OF DIRECTORS

a) **Board Structure**

The Board of Directors of the Company as on 31st March 2026 comprised four Directors, including one Managing Director. The composition of the Board as on 31st March 2026 was as follows:

| Name | Category |
|---|---|
| Mr. C. Chandrachudan | Managing Director |
| Mr. K. Mani | Non-Executive Director |
| Mr. Sharanabasaveshwar Gangadharayya Hiremath | Non-Executive Independent Director |
| Mrs. Saimathy Soupramanien | Non-Executive Independent Woman Director |

Subsequent to the close of the financial year, the following changes took place in the composition of the Board of Directors of the Company:

- Mr. C. Chandrachudan ceased to be Managing Director and continued as Director with effect from 27th June 2026.
- Mr. K. Mani ceased to be Director with effect from 27th June 2026.
- Mr. Sharanabasaveshwar Gangadharayya Hiremath ceased to be Director with effect from 27th June 2026.
- Mrs. Saimathy Soupramanien ceased to be Director with effect from 27th June 2026.
- Mr. Nikhil Pujari was appointed as Additional Director with effect from 25th May 2026.
- Mr. Sougata Sengupta was appointed as Additional Director (Independent) with effect from 25th May 2026.
- Ms. Rakhi Sharma was appointed as Additional Director (Independent) with effect from 25th May 2026.

b) **Board meetings held and Director's attendance record**

During FY 2025-26, **seven** meetings of the Board of Directors were held.

**Details about the Company's Board of Directors & meetings attended by the Directors during the year:**

| Name of Director | Category | Board Meetings held during the year | Board Meetings attended during the year | Whether attended last AGM | Directorships in other public companies as at year end | Number of Chairmanships/ memberships in Board Committees in other companies as at year end |
|---|---|---|---|---|---|---|
| Mr. C. Chandrachudan | Managing Director | 7 | 7 | Yes | Nil | Nil |
| Mr. K. Mani | Non-Executive Director | 7 | 7 | Yes | Nil | Nil |
| Mr. Sharanabasaveshwar Gangadharayya Hiremath | Non-Executive-Independent Director | 7 | 7 | Yes | Ormed Medical Technology Limited<br>Aadi Industries Limited | Nil |
| Mrs. Saimathy Soupramanien | Non-Executive-Independent Women Director | 7 | 7 | yes | Saga Business Development Pvt. Ltd.<br>Supreme Power Equipment Ltd.<br>R. K. Steel Manufacturing Company Ltd. | Nil |

None of the Directors is a member of more than 10 Board-level committees or a chairman of more than five such committees across all public limited companies in which he/she is a director."

The Board of the Company is presented with all the information whenever applicable. These are submitted either as part of the agenda papers before the Board meeting or are tabled during the Board meeting.

None of the Directors had any materially significant related party transactions, pecuniary or business relationship with the Company except for drawing remuneration. None of the Independent Directors except the receipt of sitting fees have any other materially significant related party transactions, pecuniary or business relationship with the Company. Attention of Members is drawn to the disclosures of transactions with related parties set out in Financial Statements forming part of the Annual Report.

## 3. COMMITTEES OF THE BOARD

The Company has an Audit Committee, Stakeholder's/Shareholders Relationship Committee and Nomination and Remuneration Committee.

The Composition of Committees as on 31st March 2026 is given below:

| Name of Director | Audit Committee | Nomination &Remuneration Committee | Stakeholders' Relationship Committee |
|---|---|---|---|
| Mr. C. Chandrachudan | Member | - | Member |
| Mrs. Saimathy Soupramanien | Member | Member | Chairperson |
| Mr. Sharanabasaveshwar G | Chairman | Chairman | Member |

| Name of Director | Audit Committee | Nomination &Remuneration Committee | Stakeholders' Relationship Committee |
|---|---|---|---|
| Hiremath | | | |
| Mr. K. Mani | -- | Member | -- |

Attendance Details for Committee Meetings

| Name of Meeting | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee |
|---|---|---|---|
| Meetings Held | 6 | 1 | 2 |
| Directors' Attendance: | | | |
| Mr. C. Chandrachudan | 6 | -- | -- |
| Mr. Sharanabasaveshwar G Hiremath | 6 | 1 | 2 |
| Mrs. Saimathy Soupramanien | 6 | 1 | 2 |
| Mr. K. Mani | - | 1 | - |

**Terms of reference of Board Committees:**
The terms of reference of the Audit Committee include the matters specified under Section 177 of the Companies Act, 2013 and other applicable provisions.

The terms of reference of the Nomination and Remuneration Committee include reviewing and recommending to the Board the appointment, remuneration and removal of Directors and senior management personnel, evaluating the performance of Directors, and recommending appropriate remuneration policies in accordance with applicable provisions of the Companies Act, 2013 and other applicable laws.

The Registrar and Share Transfer Agent (RTA), Cameo Corporate Services Limited, attends to shareholder-related matters including transfer, transmission, transposition, issue of duplicate share certificates and other share-related requests. Shareholder complaints and grievances, if any, are placed before the Stakeholders' Relationship Committee for its review.

**(1) Audit Committee:**

a) Reviewing the Audited/Unaudited Financial statements before submission to the board for approval.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Compliance with listing and other requirements relating to financial statements.

d) Disclosure of related party transactions.

**(2) Nomination & Remuneration Committee**

The terms of remuneration Committee are as below.

Practices of the Company and in particular, policies regarding remuneration of Managing Director, who may be appointed in senior management in accordance with the criteria laid down, recommend to Board their appointment and removal, and evaluate every Director's performance, qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration of Managing Director, key management personnel and other employees, Share Based Employee Benefits.

**(3) Stakeholders Relationship Committee**

The Registrar and Share Transfer Agents (RTA) viz., Cameo Corporate Services Limited takes care of the shareholders complaints regarding transfer/transposition/transmission/and issue of duplicate share certificates and sends the periodical reports viz., memorandum register and control summary to the company which is placed before the Committee for its perusal and approval.

Name and designation of Compliance Officer: - Mr. S. Ramesh, Company Secretary and Compliance Officer.

There are no pending share transfers as on March 31, 2026.

**(4) Risk Management Committee**

The provisions relating to constitution of a Risk Management Committee are not applicable to the Company pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015.

## 4. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings (AGMs)

| Year | Venue | Date | Time |
|---|---|---|---|
| September 2023 | Through Audio/Video Conferencing Mode | 29/09/2023 | 2.30 p.m. |
| September 2024 | Through Audio/Video Conferencing Mode | 30/09/2024 | 2.30 p.m. |
| September 2025 | Through Audio/Video Conferencing Mode | 05/09/2025 | 2.30 p.m. |

b) Details of Special Resolutions passed in last 3 AGMs - Nil

c) Two EGMs have been conducted in last 3 years

d) Details of postal ballot held during last year - Nil

## GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Date: September 24, 2026
Venue: Video Conference (VC)/Other Audio Visual Means (OAVM)
Time: 2.30 p.m. (IST)
Listing on Stock Exchange: The Company's Shares are listed on BSE Limited (BSE)
Listing Fees: The Listing fees of BSE for the FY 2025-26 have been paid.
Stock Code – Bombay Stock Exchange – 517201
Registrar and Share Transfer Agent

**Cameo Corporate Services Limited**
"Subramanian Building"
1, Club House Road, Chennai 600 002
Phone: 044-40020700
Online Investor Portal: https://wisdom.cameoindia.com
Website: www.cameoindia.com

Dematerialization of Shares – 93.66% of equity shares have been dematerialized as on 31st March 2026. Trading in your Company's shares is permitted only in the dematerialized form as per notifications issued by SEBI.

Investor Correspondence

The Company Secretary
Switching Technologies Gunther Limited
Plot B-9 & B-10, MEPZ-SEZ, Kadapperi, Tambaram, Chennai 600 045
Phone No.: 91-44-22622460/91-44-43219096
E-mail: stgindia@stg-india.com
Website: www.switchingtechnologiesguntherltd.com

## *DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2026*

| Shares | Number of Shareholders | % of total | Shares | % of total |
|---|---|---|---|---|
| 1 - 100 | 2862 | 77.7929 | 172920 | 7.0580 |
| 101 - 500 | 577 | 15.6836 | 150540 | 6.1445 |
| 501 - 1000 | 110 | 2.9899 | 91578 | 3.7379 |
| 1001 - 2000 | 54 | 1.4678 | 79868 | 3.2599 |
| 2001 - 3000 | 22 | 0.5980 | 54714 | 2.2332 |
| 3001 - 4000 | 9 | 0.2446 | 33773 | 1.3785 |
| 4001 - 5000 | 10 | 0.2718 | 47004 | 1.9185 |
| 5001 - 10000 | 15 | 0.4077 | 102846 | 4.1978 |
| 10001 - And Above | 20 | 0.5436 | 1716757 | 70.0717 |
| **Total:** | **3679** | **100.0000** | **2450000** | **100.0000** |

### *DEMATERIALISATION STATUS AS ON 31 March 2026*

| Category | No. of Holders | Total Position | % of Holding |
|---|---|---|---|
| PHYSICAL | 1490 | 155120 | 6.3314 |
| NSDL | 1031 | 1287886 | 52.5668 |
| CDSL | 1158 | 1006994 | 41.1018 |
| **TOTAL** | **3679** | **2450000** | **100.0000** |

### *PATTERN OF HOLDINGS - NSDL & CDSL & PHYSICAL AS ON 31st March, 2026*

| Client Type | No. of Shareholders | Number of Shares | % of Holding |
|---|---|---|---|
| Resident | 3631 | 984402 | 35.1846 |
| NRI | 13 | 2440 | 0.0996 |
| Corporate Body | 31 | 540558 | 22.0636 |
| Banks | 3 | 600 | 0.0245 |
| Directors/relative | 1 | 922000 | 37.6327 |
| **TOTAL** | **3679** | **2450000** | **100.0000** |

## 5. DISCLOSURES

a) Materially significant related party transactions that may have potential conflict of interests of Company at large – **NIL**

b) Complaints received under Whistle Blower Policy - **NIL**

c) The complaints received under Policy to Prevent Sexual Harassment at the work place-**NIL**

d) Details of Non-Compliance: **Nil**

# Independent Auditor's Report

**To the Members of Switching Technologies Gunther Limited**

**Opinion**

We have audited the accompanying standalone financial statements of Switching Technologies Gunther Limited ("the Company"), which comprises of the balance sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matter**

**(i) Material uncertainty related to Going Concern**

We draw attention to the Note 37 in the Financial Statements. The Company's accumulated losses as at March 31, 2026, aggregate to Rs. 832.62 Lakhs resulting in complete erosion of its net worth. Further, as of that date, Company's current liabilities exceeded its current assets by Rs. 179.08 Lakhs. These factors along with other matters as set forth in said notes cast material uncertainty about the Company's ability to continue as a going concern in the foreseeable future. However, the Company's financial statement has been prepared on going concern basis as disclosed by management in said note. Our opinion is not modified in respect of this matter.

**(ii) Material Change in Shareholding post Balance Sheet Date**

We draw attention to Note 12 to the Financial Statements. M/s. Touristas Horizons (P) Ltd (CIN: U79110WB2023PTC264828) along with M/s. BBU Enterprises (P) Ltd (CIN: U51909WB2022PTC254100) aquired 2,52,861 (Two Lakh Fifty-Two Thousand Eight Hundred Sixty One Only) number of equity shares each respectively, aggregating to 5,05,722 (Five Lakh Five Thousand Seven Hundred Twenty Two Only) number of equity shares of M/s. Switching Technologies Gunther Ltd, on 14th May 2026. This represents nearly 20.64% shareholding of the Company and hence reflects a Material Change in Shareholding occurring after the Balance Sheet date.

**(iii) Advance Against Transfer of Business Undertaking under Business Transfer Agreement**

We draw attention to Note 18 to the Financial Statements. During the FY ending 31 March 2026, the Company received INR 300 Lakhs from Canolli Manufacturing Private Limited ("Canolli") pursuant to Business Transfer Agreement ("BTA") dated 11 December 2025. As per the said BTA, the total consideration to be received by the Company towards the transfer of its Business as a going concern on Slump Sale basis to Canolli shall be INR 425 Lakhs.

**(iv) Exceptional Items**

We draw attention to Note 28 to the Financial Statements. Exceptional items during FY 2025-26 represent write back of credit and certain debit balances in respect of purchase of raw materials, consumables etc payable to Group Companies and towards sales to Group Companies amounting to INR 1610.25 Lakhs. The write-back was approved by the Board in its meeting dated May 25, 2026. Further, the Management confirms that no interest / penal charge is being made by the Group Company on account of such write back.

Our Opinion is not modified with respect to the above matters.

**Other Matters**

**(i) Change in Object Clause of the Company**

The Board of Directors of the Company in its meeting dated 19 January 2026 have approved the change in the Object Clause of the Company to include the object of to construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and non-vegetarian food products and similar goods as main object of the Company.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

(A) 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 it appears from our examination of those books. *Further, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis*;

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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(B) 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 the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;

ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, during the financial year ending March 31, 2026, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Management has represented, that, during the financial year ending March 31, 2026, to the best of its knowledge and belief , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the financial year ended 31st March, 2026 and thus the reporting requirement as per Rule 11(f) is not applicable.

viii. *As required by Rule 11(g), we hereby report that the accounting software used by the Company for maintaining its books of account for FY 2025-26 has not enabled the feature of recording audit trail and that the same has not been used throughout the financial year.*

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For, V V Kale & Co**
*Chartered Accountants*
Firm Reg. Number: 000897N

**Vijay V. Kale**
Partner
Membership No: 080821

**UDIN: 26080821OBMBNB9360**

Place: New Delhi
Date: May 25, 2026

# Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of **Switching Technologies Gunther Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report that:

**(i)** (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) As per the information and explanation given to us, *no physical verification of fixed assets has been carried out by the Company during the year ended March 31, 2026.*

(c) The Company does not own any immovable properties and accordingly, the provision of Paragraph 3(i) (c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the period and accordingly, the provision of Paragraph 3(i) (d) are not applicable to the Company.

(e) As per the information and explanations given to us, no proceedings have been initiated and / or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder and accordingly, the provision of Paragraph 3(i)(e) are not applicable to the Company.

**(ii)** (a) As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. As per the information received, there was no deviation beyond 10% in aggregate in each class of inventory. We have relied on the management certificate on closing balance of inventory.

(b) The Company has not availed any working capital limits on the security of current assets from banks or financial institutions and accordingly, the provisions of Paragraph 3(ii)(b) of the Order are not applicable to the Company.

**(iii)**As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore, the provisions of Paragraph 3(iii) (a) to Paragraph 3(iii) (f) of the Order are not applicable to the Company.

**(iv)**In our opinion and according to the information and explanations given to us, the Company has not granted loans / made any investments / issued any guarantees for which provisions of section 185 and 186 of the Act are to be complied with. Accordingly, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.

**(v)**The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and accordingly, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.

**(vi)** To the best of our knowledge and according to the explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for goods manufactured / traded by the Company. Accordingly, the provision of Paragraph 3(vi) of the Order is not applicable to the Company.

**(vii)** (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have been regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanations given to us, in our opinion, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Service Tax, Custom Duty, Cess and other statutory dues applicable to it as on March 31, 2026 for a period of more than six months from the date they became payable.

*Further, the company has during the year recorded expense amounting to Rs. 18.61 Lakhs and Rs. 30.27 Lakhs by way of recharge from its group company towards security service & Professional fee expenses respectively incurred by the latter on which the company has not deducted any TDS as per the Income Tax Act, 1961. Further, the Company has not paid GST on reverse charge basis for the above service. The management is of the opinion that since these charges are in the nature of pure reimbursement and also considering that the unit is an SEZ Unit, TDS and GST obligations do not arise.*

We are informed that the operations of the Company do not give rise to any liability for Value Added Tax, Central Sales Tax, Wealth Tax and Excise Duty.

(b) According to the records of the Company, except for the below, there are no dues outstanding of Income Tax, Service Tax, Goods & Services Tax, Custom Duty and Cess which have not been deposited on account of any dispute.

| Financial Year | Nature | Amount (INR) | Forum |
|---|---|---|---|
| AY 2012 | Income Tax | 10,65,518 | Assessment Unit, Income Tax Department |
| AY 2012 | Interest on Income Tax | 17,20,889 | Assessment Unit, Income Tax Department |
| AY 2014 | Income Tax | 29,290 | Assessment Unit, Income Tax Department |
| AY 2014 | Interest on Income Tax | 22,192 | Assessment Unit, Income Tax Department |

**(viii)** According to the information and explanations given to us there are Nil transactions which have been disclosed as income under the Income Tax Act, 1961 which were previously unrecorded in the books.

**(ix)** (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any borrowings from lenders and accordingly, the provision of Paragraph 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, no term loans were generated by the Company during the period and accordingly, the provision of Paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans on account of or to meet the obligation of associate companies during the period and accordingly, the provision of Paragraph 3(ix)(d) of the Order is not applicable to the Company. It is clarified that the Company does not have any joint venture / subsidiary / associate of its own and that it only has an associate company having common parent entity another Company during the year

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loan on pledge of any securities held in associates and accordingly, the provision of Paragraph 3(ix)(e) & Paragraph 3(ix)(f) of the Order are not applicable to the Company. It is clarified that the Company does not have any joint venture / subsidiary / associate of its own and that it only has an associate company having common parent entity another Company during the year.

**(x)** (a) The Company has not raised any moneys by way of initial public offer or further offer (including debt instruments) during the period and accordingly, the provision of Paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not raised any moneys by way of by private placement / preferential issue during the year and that the moneys raised during the year and accordingly, the provision of Paragraph 3(x) (b) of the Order is not applicable to the Company.

**(xi)** (a) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

(b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act with the Central Government during the period.

(c) No whistle blower complaints were reported during the period.

**(xii)** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a) to paragraph 3(xii)(c) 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)**(a) According to the information and explanations give to us and based on our examination of the records of the Company, we are of the opinion that the Company does not have an internal audit system commensurate with the size and nature of its business.

(b) During the course of our audit, the reports of internal auditors have been furnished to us by the Company and we have considered the same.

**(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 an NBFC and hence the provisions of paragraph 3(xvi) of the Order is not applicable.

**(xvii)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of Rs. 947.78/- Lakhs (excluding exceptional item) during the year ending March 31, 2026 & Rs. 676.33/- lakhs (excluding exceptional item) during year ended March, 31 2025. The computation of cash loss for year ending March 31, 2026 and March 31, 2025 is given below:

(Rs. in lakhs)

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Profit/(Loss) before tax | 655.22 | (-) 668.97 |
| Add: Depreciation & Amortization Expenses | 7.25 | 7.36 |
| Less: Exceptional Income representing write back’s | (-) 1,610.25 | - |
| Less : Taxes (paid)/ Refund as per Cashflow Statement | Nil | Nil |
| Cash Profit/(Loss) | (-) 947.78 | (-) 676.33 |

**(xviii)** There has been no resignation of the Statutory Auditors during the period.

**(xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that *material uncertainty exists as on the date of the audit report and that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.*

**(xx)** The provisions regarding Corporate Social Responsibility are not applicable on the Company since the profits are below the applicability threshold. Accordingly, the provisions of Paragraph 3(xx)(a) and Paragraph 3(xx)(b) of the Order are not applicable on the Company.

**(xxi)**The Company is a Standalone entity and does not have Subsidiaries, associates and joint ventures and accordingly, the Provisions of Paragraph 3(xxi) of the Order are not applicable on the Company.

**For, V V Kale & Co**
*Chartered Accountants*
Firm Reg. Number: 000897N

**Vijay V. Kale**
Partner
Membership No: 080821

**UDIN: 26080821OBMBNB9360**

Place: New Delhi
Date: May 25, 2026

# Annexure - B to the Independent Auditors' Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Switching Technologies Gunther Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended March 31, 2026.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For,* **V.V.Kale& Co.**

*Chartered Accountants*

Firm's registration number: 000897N

**Vijay V. Kale**
Partner
Membership No: 080821

**UDIN: 26080821OBMBNB9360**

Place: New Delhi
Date: May 25, 2026

**SWITCHING TECHNOLOGIES GÜNTHER LIMITED** **CIN: L29142TN1988PLC015647**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026**

| | Note No. | As at 31-03-2026 (Rs. in Lakhs) | As at 31-03-2025 (Rs. in Lakhs) |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | 4 | 31.55 | 34.34 |
| (b) Intangiable Assets | 4 | 0.29 | 0.46 |
| (c) Financial Assets | | | |
| (i) Others | 5 | 22.62 | 28.31 |
| (d) Other Non-Current Assets | 6 | 0.53 | 1.23 |
| | | **54.98** | **64.33** |
| **CURRENT ASSETS** | | | |
| (a) Inventories | 7 | 569.49 | 482.06 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 0.00 | 306.72 |
| (ii) Cash and Other Bank Balances | 9 | 43.56 | 15.66 |
| (iii) Others | 10 | 0.55 | 0.67 |
| (c) Other Current Assets | 11 | 12.45 | 11.77 |
| | | **626.05** | **816.88** |
| **TOTAL ASSETS** | | **681.03** | **881.21** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 12 | 245.00 | 245.00 |
| (b) Other Equity | 13 | (832.62) | (1,526.19) |
| | | **(587.62)** | **(1,281.19)** |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | 14 | 98.18 | 98.18 |
| (b) Provisions | 15 | 365.34 | 522.69 |
| (c) Deferred Tax Liability (Net) | 16 | - | - |
| | | **463.51** | **620.87** |
| **CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 17 | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | 0.00 | 0.61 |
| (B) total outstanding dues of creditors other than micro enterprises and small | | 417.20 | 865.08 |
| (ii) Other Financial Liabilities | 18 | 329.21 | 588.79 |
| (b) Other Current Liabilities | 19 | 11.64 | 9.18 |
| (c) Provisions | 20 | 47.09 | 77.87 |
| | | **805.14** | **1,541.53** |
| **TOTAL EQUITY & LIABILITIES** | | **681.03** | **881.21** |
| | | 0.00 | 0.00 |
| Corporate Information, Basis of Preparation & Significant Accounting Policies | 1-3 | | |

The accompanying notes 1 to 36 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

**For V V Kale and Company**
*Chartered Accountants*
**Firm Registration No. 000897N**

**Vijay V. Kale**
*Partner*
**Membership Number: 080821**

**Place: New Delhi**
**Dated : May 25, 2026**
**UDIN:** 26080821OBMBNB9360

**ON BEHALF OF THE BOARD OF DIRECTORS**
**SWITCHING TECHNOLOGIES GUNTHER LIMITED**

**C. Chandrachudan**
Managing Director
DIN :0009312268

**K. Mani**
Non Executive Director
DIN:09267134

**S. Ramesh**
Company Secretary
PAN :AEMPR9361K

**Mrs.T.Nirmala**
CFO
PAN :AMTPN4989Q

**SWITCHING TECHNOLOGIES GÜNTHER LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026**

| | Note No. | 2025-26 (Rs. in Lakhs) | 2024-25 (Rs. in Lakhs) |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 21 | 824.72 | 771.93 |
| Other income | 22 | 1.62 | 1.29 |
| **TOTAL INCOME** | | **826.34** | **773.23** |
| **EXPENSES** | | | |
| Consumption of provisions, beverages, smokes and others | 23 | 633.29 | 564.86 |
| Change in Inventory of Finished Goods & Stock in Process | 24 | (44.35) | (6.67) |
| Employee benefits expense | 25 | 745.39 | 593.11 |
| Depreciation and amortization expenses | 4 | 7.25 | 7.36 |
| Other expenses | 26 | 439.79 | 283.53 |
| **TOTAL EXPENSES** | | **1,781.38** | **1,442.19** |
| **Profit/(Loss) before exceptional items and tax** | | **(955.03)** | **(668.97)** |
| **Exceptional items (Gain) / Loss** | 28 | (1,610.25) | - |
| **Profit/(Loss) before tax** | | **655.22** | **(668.97)** |
| Tax items | | | |
| Current tax | | | |
| Earlier years tax provisions (written back) | | - | - |
| Deferred tax asset / (liability) | | - | - |
| Total tax items | | - | - |
| **Profit/(Loss) for the year** | | **655.22** | **(668.97)** |
| **Other Comprehensive Income / (Loss)** | | | |
| Items that will not be re-classified to Profit or Loss | | | |
| Re-measurement gains/ (losses) on post employment benefit plans | | 38.35 | (44.73) |
| **Other Comprehensive Income for the year / (Loss)** | | **38.35** | **(44.73)** |
| **Total Comprehensive Income/ (Loss) for the year** | | **693.57** | **(713.70)** |
| **Earning Per Equity Share (Basic and Diluted) (In Rs.)** | 27 | 26.74 | (27.30) |
| Corporate Information, Basis of Preparation & Significant Accounting Policies | 1-3 | | |

The accompanying notes 1 to 36 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**
**SWITCHING TECHNOLOGIES GUNTHER LIMITED**

**For V V Kale and Company**
*Chartered Accountants*
**Firm Registration No. 000897N**

**C. Chandrachudan**
Managing Director
DIN :0009312268

**K. Mani**
Non Executive Director
DIN:09267134

**Vijay V. Kale**
*Partner*
**Membership Number: 080821**

**S. Ramesh**
Company Secretary
PAN :AEMPR9361K

**Mrs.T.Nirmala**
CFO
PAN :AMTPN4989Q

**Place: New Delhi**
**Dated : May 25, 2026**
**UDIN:** 26080821OBMBNB9360

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

### (A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

(Rs. in Lakhs)

| Balance as at 1st April, 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at 31st March, 2026 |
|---|---|---|---|---|
| 245.00 | - | - | - | 245.00 |

For the year ended 31st March, 2025

(Rs. in Lakhs)

| Balance as at 1st April, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at 31st March, 2025 |
|---|---|---|---|---|
| 245.00 | - | - | - | 245.00 |

### (B) OTHER EQUITY

For the year ended 31st March, 2026

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | Total Equity |
|---|---|---|---|---|
| | FVTOCI Reserve | Capital Reserve | Retained Earnings | |
| Balance as at 1st April, 2025 | (296.67) | 35.00 | (1,264.51) | (1,526.19) |
| Profit/(Loss) for the year | - | - | 655.22 | 655.22 |
| Other Comprehensive income/(loss) for the year | 38.35 | - | - | 38.35 |
| **Balance as at 31st March, 2026** | **(258.33)** | **35.00** | **(609.29)** | **(832.62)** |

For the year ended 31st March, 2025

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | Total Equity |
|---|---|---|---|---|
| | FVTOCI Reserve | Capital Reserve | Retained Earnings | |
| Balance as at 1st April, 2024 | (251.94) | 35.00 | (595.55) | (812.49) |
| Profit/(Loss) for the year | - | - | (668.97) | (668.97) |
| Other Comprehensive income/(loss) for the year | (44.73) | - | - | (44.73) |
| **Balance as at 31st March, 2025** | **(296.67)** | **35.00** | **(1,264.51)** | **(1,526.19)** |

"As per our report of even date attached"

**For V V Kale and Company**
*Chartered Accountants*
**Firm Registration No. 000897N**

**Vijay V. Kale**
*Partner*
**Membership Number: 080821**

**Place:** New Delhi
**Dated : May 25, 2026**
**UDIN:** 26080821OBMBNB9360

**ON BEHALF OF THE BOARD OF DIRECTORS**
**SWITCHING TECHNOLOGIES GUNTHER LIMITED**

**C. Chandrachudan**
Managing Director
DIN :0009312268

**K. Mani**
Non Executive Director
DIN:09267134

**S. Ramesh**
Company Secretary
PAN :AEMPR9361K

**Mrs.T.Nirmala**
CFO
PAN :AMTPN4989Q

**SWITCHING TECHNOLOGIES GÜNTHER LIMITED** CIN: L29142TN1988PLC015647

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

| | 2025-26 (Rs. In Lakhs) | 2024-25 (Rs. In Lakhs) |
|---|---|---|
| **(A) CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit/ (loss) Before Tax** | 655.22 | (668.97) |
| **Adjustments for:** | | |
| Depreciation and amortization | 7.25 | 7.36 |
| Interest and finance charges | - | - |
| Interest Income | 0.21 | 0.11 |
| Excess Provisions / Liability no longer required written back | 1.41 | - |
| Non-operating Income | - | - |
| **Operating Profit before Working Capital Changes** | 664.09 | (661.50) |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | ### | (5.91) |
| (Increase)/decrease in Inventories | (87.43) | (148.42) |
| Increase/(decrease) in trade payables, other liabilities and provisions | ### | 834.17 |
| **Cash Generated from Operations** | 32.40 | 18.34 |
| Income taxes (paid)/refund received | - | - |
| **Net Cashflow from Operating Activities** | 32.40 | 18.34 |
| **(B) CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed assets | (4.30) | (3.76) |
| Additions in capital work in progress | - | - |
| Proceeds from sale of fixed assets | - | - |
| Investments in bank deposits (with original maturity over 3 months) | (6.00) | (3.00) |
| Proceeds from bank deposits (with original maturity over 3 months) | 3.00 | - |
| Interest received | (0.21) | (0.11) |
| Investment in shares | - | - |
| Non-operating Income | - | - |
| **Net Cashflow from Investing Activities** | (7.50) | (6.87) |
| **(C) CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Interest and finance charges | - | - |
| **Net Cashflow from Financing Activities** | - | - |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | 24.90 | 11.47 |
| **Cash and Cash Equivalents at the beginning of the year** | 12.66 | 1.19 |
| **Cash and Cash Equivalents at the end of the year** | 37.56 | 12.66 |

**NOTES:**

**1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows**

**2) Figures in bracket indicate cash outflow.**

**3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.**

**Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:**

| **DETAIL OF CASH AND CASH EQUIVALENTS** | **31.3.2026 Rs. In Lakhs** | **31.3.2025 Rs. In Lakhs** |
|---|---|---|
| Balances with banks | | |
| In current accounts | 37.27 | 12.47 |
| Cash on hand | 0.29 | 0.19 |
| FD | | |
| | **37.56** | **12.66** |

"As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**
**SWITCHING TECHNOLOGIES GUNTHER LIMITED**

**For V V Kale and Company**
*Chartered Accountants*
**Firm Registration No. 000897N**

**C. Chandrachudan**
Managing Director
DIN :0009312268

**K. Mani**
Non Executive Director
DIN:09267134

**S. Ramesh**
Company Secretary
PAN :AEMPR9361K

**Mrs.T.Nirmala**
CFO
PAN :AMTPN4989Q

**Vijay V. Kale**
*Partner*
**Membership Number: 080821**
**Place: New Delhi**
**Dated : May 25, 2026**
**UDIN:** 26080821DBMBNB9360

(Rs. in Lakhs)

## 4 - PROPERTY, PLANT AND EQUIPMENT

| | Factory Building / Leasehold Improvements | Plant & Marchinery | Electrical installation | Office Equipment | Furniture & Fixtures | Vehicles | Computer | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost:** | | | | | | | | |
| As at 31st March, 2024 | 95.57 | 879.50 | 54.53 | 18.32 | 22.14 | 9.58 | 22.00 | 1,101.64 |
| Additions | - | 2.31 | 0.11 | 0.75 | - | - | 0.59 | 3.76 |
| Revaluation adjustment | - | - | - | - | - | - | - | - |
| Disposals / transfers | - | | - | - | - | - | - | - |
| As at 31st March, 2025 | 95.57 | 881.81 | 54.64 | 19.07 | 22.14 | 9.58 | 22.59 | 1,105.40 |
| Additions | - | 2.47 | 1.18 | - | 0.43 | - | 0.21 | 4.30 |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| **As at 31st March, 2026** | 95.57 | 884.28 | 55.82 | 19.07 | 22.57 | 9.58 | 22.80 | 1,109.69 |
| **Accumulated depreciation:** | | | | | | | | |
| As at 31st March, 2024 | 95.08 | 856.46 | 49.69 | 10.67 | 21.68 | 9.58 | 20.71 | 1,063.87 |
| Depreciation charged during the year | 0.09 | 3.31 | 0.97 | 1.93 | 0.13 | - | 0.76 | 7.19 |
| Revaluation Adjustment | - | - | - | - | - | - | - | - |
| Disposals / transfers | - | | - | - | - | - | | - |
| As at 31st March, 2025 | 95.17 | 859.77 | 50.66 | 12.60 | 21.81 | 9.58 | 21.47 | 1,071.06 |
| Depreciation charged during the year | 0.07 | 3.19 | 0.92 | 1.96 | 0.17 | - | 0.77 | 7.09 |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| **As at 31st March, 2026** | 95.24 | 862.96 | 51.58 | 14.56 | 21.98 | 9.58 | 22.24 | 1,078.15 |
| **Net book value** | | | | | | | | |
| As at 31st March, 2025 | 0.40 | 22.04 | 3.98 | 6.47 | 0.33 | - | 1.12 | 34.34 |
| **As at 31st March, 2026** | 0.33 | 21.32 | 4.24 | 4.51 | 0.59 | - | 0.56 | 31.55 |

## INTANGIBLE ASSETS :

| | Software | Total |
|---|---|---|
| **Cost:** | | |
| As at 31st March, 2024 | 10.38 | 10.38 |
| Additions | - | - |
| Revaluation of Assets* | - | - |
| Revaluation adjustment | - | - |
| Disposals / transfers | - | - |
| As at 31st March, 2025 | 10.38 | 10.38 |
| Additions | - | - |
| Disposals / transfers | - | - |
| **As at 31st March, 2026** | 10.38 | 10.38 |
| **Accumulated Amortised Value** | | |
| As at 31st March, 2024 | 9.75 | 9.75 |
| Amortization charged during the year | 0.17 | 0.17 |
| Revaluation Adjustment | - | - |
| Disposals / transfers | - | - |
| As at 31st March, 2025 | 9.92 | 9.92 |
| Amortization charged during the year | 0.17 | 0.17 |
| Disposals / transfers | - | - |
| **As at 31st March, 2026** | 10.09 | 10.09 |
| **Net book value** | | |
| As at 31st March, 2025 | 0.46 | 0.46 |
| **As at 31st March, 2026** | 0.29 | 0.29 |

Note:- Title deeds of all the immovable properties are held in the name of the company.

**5 - NON - CURRENT FINANCIAL ASSETS - OTHERS**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **Unsecured, considered good, unless otherwise stated** | | |
| Security deposits | 17.88 | 17.88 |
| Gratuity Trust Account | 2.24 | 7.93 |
| Fixed Deposits with original maturity more than 12 months | 2.50 | 2.50 |
| | **22.62** | **28.31** |

**6- NON - CURRENT ASSETS - OTHERS**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Advance income tax/TDS (net of provision for taxation) | 0.00 | 0.00 |
| Prepaid Expenses | 0.53 | 1.23 |
| | **0.53** | **1.23** |

**7 - INVENTORIES**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| (valued at lower of cost and net realizable value) | | |
| Raw materials | 418.54 | 374.91 |
| Stores and spares | 25.02 | 25.55 |
| Work in process | 120.37 | 76.08 |
| Finished goods | 5.57 | 5.52 |
| | **569.49** | **482.06** |

- As per inventory taken and valued by the Management

**8- TRADE RECEIVABLES**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **Unsecured** | | |
| Considered good | | |
| More than Six months | - | - |
| Others | - | 306.72 |
| | - | **306.72** |

**Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:**

| Particulars | Upto 6 months | 6 Months to 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| **Undisputed Trade receivables** | | | | | | |
| **– considered good** | | | | | | |
| As at 31st March, 2026 | - | - | - | - | - | 0.00 |
| As at 31st March, 2025 | 9.36 | 6.21 | 291.15 | - | - | 306.72 |
| **– considered doubtful** | | | | | | |
| As at 31st March, 2026 | | | | | | |
| As at 31st March, 2025 | | | | | | |
| **Disputed Trade receivables** | | | | | | |
| **– considered good** | | | | | | |
| As at 31st March, 2026 | | | | | | |
| As at 31st March, 2025 | | | | | | |
| **– considered doubtful** | | | | | | |
| As at 31st March, 2026 | | | | | | |
| As at 31st March, 2025 | | | | | | |
| **Total Trade Receivables as at 31st March, 2026** | - | - | - | - | - | - |
| **Total Trade Receivables as at 31st March, 2025** | **9.36** | **6.21** | **291.15** | - | - | **306.72** |

**9 - CASH AND OTHER BANK BALANCES**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **I. Cash and Cash Equivalents** | | |
| Balances with banks | | |
| In current accounts | 37.27 | 12.47 |
| Cash in hand | 0.29 | 0.19 |
| | **37.56** | **12.66** |
| **II. Other Bank Balances** | | |
| Fixed Deposits with original maturity more than 3 months but upto 12 months | 6.00 | 3.00 |
| | **6.00** | **3.00** |
| | **43.56** | **15.66** |

## 10- CURRENT FINANCIAL ASSETS - OTHERS

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2026 (Rs. In Lakhs) |
|---|---|---|
| Advances recoverable in cash or kind | 0.29 | 0.57 |
| Interest Accrued on Deposits | 0.26 | 0.10 |
| | **0.55** | **0.67** |

## 11 - CURRENT ASSETS - OTHERS

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **Unsecured, considered good, unless otherwise stated** | | |
| Prepaid expenses | 12.45 | 11.77 |
| | **12.45** | **11.77** |

## 12 - SHARE CAPITAL

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **Authorized:** | | |
| 50,000,000 Equity Shares of Rs. 10 each (50,000,000 Equity Shares of Rs. 10 each as on 31st March, 2026) | 500.00 | 500.00 |
| **Issued, Subscribed and paid-up:** | | |
| 24,50,000 Equity Shares of Rs. 10 each fully paid up (24,50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March, 2026) | 245.00 | 245.00 |

**Notes:**

**(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year:**
**Issued, subscribed and paid-up capital**

| | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| | No. of Shares (in Lakhs) | Rs. (Lakhs) | No. of Shares (in Lakhs) | Rs. (Lakhs) |
| **(1) Equity Shares** | | | | |
| Balance at the beginning of the year | 24.50 | 245.00 | 24.50 | 245.00 |
| Add: Shares issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Balance at the end of the year | 24.50 | 245.00 | 24.50 | 245.00 |

**(b) Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2026, the amount of per share dividend proposed as distribution to equity shareholders is Nil (31st March, 2025: Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5 % shares in the Company**

| Equity Shares of Rs. 10 each fully paid up | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares (in Lakhs) | % Holding | No. of shares (in Lakhs) | % Holding |
| Gunther America Inc. | 15.00 | 61.22% | 15.00 | 61.22% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(d) Details of Promoter shareholding as on 31.03.2026**

| Promoter Name | No. of shares as on 31.03.2026 | % of total shares | No. of shares as on 31.03.2025 | % of total shares |
|---|---|---|---|---|
| **- Promotor group entity** | | | | |
| Gunther America Inc. | 15.00 | 61.22% | 15.00 | 61.22% |

**(e) Material Change in Shareholding after financial year end**

M/s. Touristas Horizons (P) Ltd (CIN:U79110WB2023PTC264828) along with M/s. BBU Enterprises (P) Ltd (CIN:U51909WB2022PTC254100) aquired 2,52,861 (Two Lakh Fifty Two Thousand Eight Hundred Sixty One Only) number of equity shares each respectively, aggregating to 5,05,722 (Five Lakh Five Thousand Seven Hundred Twenty Two Only) number of equity shares of M/s. Switching Technologies Gunther Ltd, on 14th May 2026. This represents nearly 20.64% shareholding of the Company and hence reflects a Material Change in Shareholding occurring after the Balance Sheet date.

## 13 - OTHER EQUITY

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| **Capital Reserve** | | |
| Opening balance | 35.00 | 35.00 |
| Additions during the financial year | - | - |
| Deductions during the financial year | - | - |
| Closing balance | **35.00** | **35.00** |
| **Surplus in Statement of Profit and Loss** | | |
| Opening balance | (1,264.51) | (595.55) |
| Profit / (loss) during the year | 655.22 | (668.97) |
| Closing balance | **(609.29)** | **(1,264.51)** |
| **Other Comprehensive Income** | | |
| Opening balance | (296.67) | (251.94) |
| Other Comprehensive income/(loss) for the year | 38.35 | (44.73) |
| Closing balance | **(258.33)** | **(296.67)** |
| **Total of other equity - as at 31st March, 2026 & as at 31st March, 2025** | **(832.62)** | **(1,526.19)** |

## 14 - NON-CURRENT FINANCIAL LIABILITIES

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Zero Coupon Preference Shares | 98.18 | 98.18 |
| | **98.18** | **98.18** |

**Notes:**

a. Switching Technologies Gunther Limited (Company) had issued 98,178 (Ninety Eight Thousand One Hundred and Seventy Eight only) Zero Coupon Redeemable Preference Shares (Preference Shares) of Rs. 100/- (Rupees One Hundred only) each totalling to 98,17,800/-(Ninety Eight Lakh Seventeen Thousand and Eight Hundred only) on 14/02/2009 redeemable at par after the expiry of 5 (five) years from the date of allotment.

b. Reserve Bank of India (RBI) had given permission for extension of redemption of 98,178 (Ninety Eight Thousand One Hundred and Seventy Eight only) Preference Shares of Rs. 100/- (Rupees One Hundred only) each allotted to M/s.Gunther America Inc., having its registered office at 454 Allwood Road Clifton, N.J.07012 USA (Preference Shareholder) for 7 (seven) years from 14/02/2014 vide its letter No.CHE:FED:FID/7630/25.19.319/2013-14 dated 19/05/2014. The Preference Shareholder had also consented for the said extension of Preference Shares.

c. The Company had again applied for extension of redemption of Preference Shares for a further period of 7 (seven) years vide its letter dated 23/01/2021 which was rejected by RBI.

d. The Company is in discussion with RBI for either treatment of this as ECB loan or to permit conversion of the same into Equity.

e. We need to take a letter from the management regarding latest status of the same. I will share an MRL format at the end.

## 15 - NON - CURRENT PROVISIONS

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Provision for employee benefit | | |
| Gratuity | 286.37 | 435.76 |
| Leave Encashment | 12.43 | 18.62 |
| Provision for Ex-Gratia | 66.53 | 68.31 |
| | **365.34** | **522.69** |

## 16 -DEFERRED TAX LIABILITIES (NET)

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Provision for deferred Tax | - | - |
| | - | - |

**Note:** In the absence of certainity regarding sufficient future taxable income, the Deferred Tax Asset on timing differences including the unabsorbed depreciation have not been recognized as per IndAS12 "Income Taxes". Moreover, the Deferred Tax Liabilities, to the extent of the value of Deferred Tax Asset which have not been recognized on account of inability to meet the recognition criteria as per the said IndAS, have also not been recognized.

## 17 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Due to micro and small enterprises | 0.00 | 0.61 |
| Due to other than micro and small enterprises | 417.20 | 865.08 |
| | **417.20** | **865.68** |

**The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:**

| DISCLOSURE UNDER MSMED ACT, 2006 | 2025-26 (Rs. In Lakhs) | 2024-25 (Rs. In Lakhs) |
|---|---|---|
| (a) Principal amount due to suppliers under MSMED Act, 2006 | - | 0.61 |
| (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | - | - |
| (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year | - | - |
| (d) Interest paid to suppliers under MSMED Act (other than Section 16) | - | - |
| (e) Interest paid to suppliers under MSMED Act (Section 16) | - | - |
| (f) Interest due and payable towards suppliers under MSMED Act for payments already made | - | - |
| (g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under | - | - |

The Information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

**Trade payables ageing schedule for the year ended as**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| **Undisputed Trade Payables – MSME** | | | | | |
| As at 31st March, 2026 | - | - | - | - | - |
| As at 31st March, 2025 | 0.61 | - | - | - | 0.61 |
| **Undisputed Trade payables – Others** | | | | | |
| As at 31st March, 2026 | 490.95 | -322.91 | 162.97 | 86.19 | 417.20 |
| As at 31st March, 2025 | 448.78 | 170.09 | 230.21 | 25.61 | 874.69 |
| **Disputed Trade payables – MSME** | | | | | |
| As at 31st March, 2026 | | | | | - |
| As at 31st March, 2025 | - | - | - | - | - |
| **Disputed Trade payables – Others** | | | | | |
| As at 31st March, 2026 | | | | | - |
| As at 31st March, 2025 | - | - | - | - | - |
| **Total Trade payables as at 31st March, 2026** | **490.95** | **-322.91** | **162.97** | **86.19** | **417.20** |
| **Total Trade payables as at 31st March, 2025** | **449.39** | **170.09** | **230.21** | **25.61** | **875.30** |

**18 - CURRENT - OTHER FINANCIAL LIABILITIES**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Employee Dues | 28.77 | 30.26 |
| Advance from customers (Foot Note 1) | 300.00 | 558.53 |
| Credit Card Dues (Foot Note 2) | 0.44 | - |
| | **329.21** | **588.79** |

Note 1: This includes INR 300 Lakhs received from Canolli Manufacturing Private Limited ("Canolli") pursuant to Business Transfer Agreement ("BTA") dated 11 December 2025. As per the said BTA, the total consideration to be received by the Company towards the transfer of its Business as a going concern on Slump Sale basis to Canolli shall be INR 425 Lakhs.

Note 2: Company Credit card is used by the Managing Director for incurring routine expenses.

**19 - OTHER CURRENT LIABILITIES**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Statutory liabilities | 8.98 | 7.73 |
| Other liabilities | 2.67 | 1.45 |
| | **11.64** | **9.18** |

**20- SHORT TERM PROVISIONS**

| | As at 31-03-2026 (Rs. In Lakhs) | As at 31-03-2025 (Rs. In Lakhs) |
|---|---|---|
| Provision for employee benefit | | |
| Gratuity | 41.46 | 65.48 |
| Leave Encashment | 2.44 | 3.78 |
| Provision for Bonus | 3.18 | 8.61 |
| | **47.09** | **77.87** |

## 26 - OTHER EXPENSES

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| **OPERATING, ADMINISTRATION AND GENERAL EXPENSES** | | |
| Power and Fuel | 75.03 | 73.52 |
| **Repairs and Maintenance** | 33.15 | 26.83 |
| Freight charges | 42.47 | 43.22 |
| Clearing & Forwarding | 3.58 | 2.99 |
| Professional Fees | 38.38 | 40.28 |
| Rent | 19.01 | 18.19 |
| Insurance | 1.54 | 1.55 |
| Rates and taxes | 15.16 | 13.28 |
| Travelling and conveyance | 2.05 | 1.84 |
| Postage and telephones | 1.66 | 1.56 |
| Printing and stationery | 2.22 | 1.72 |
| Exchange Fluctuation Loss (net) | 168.15 | 10.04 |
| Bank charges | 0.16 | 0.61 |
| Security Charges | 27.41 | 33.51 |
| Sitting Fees | 3.20 | 2.20 |
| Miscellaneous expenses | 6.42 | 4.91 |
| Other expenses | 0.20 | 7.28 |
| | **439.79** | **283.53** |

## 26.1 - PAYMENT TO AUDITORS

| | | |
|---|---|---|
| Statutory Audit and Tax Audit Fees | 1.20 | 1.20 |
| Internal Audit | 0.36 | 0.36 |
| Professional Charges | 0.41 | 0.36 |
| Out of Pocket Expenses | 0.09 | 0.65 |
| | **2.05** | **2.57** |

## 27 - EARNINGS PER EQUITY SHARE

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| Profit/(loss) available for equity shareholders (in Lakhs) | 655.22 | (668.97) |
| Weighted average numbers of equity shares outstanding (in Lakhs) | 24.50 | 24.50 |
| Nominal value per equity share (in Rupees per share) | 10 | 10 |
| **Earnings /(loss) Per Equity Share- Basic and Diluted (In Rupees per share)** | **26.74** | **(27.30)** |

## 28 - EXCEPTIONAL ITEMS

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| Write back off Balances (Net) | (1,610.25) | 0.00 |
| | **(1,610.25)** | **-** |

**Note:** Exceptional items during FY 2025-26 represents write back of credit and certain debit balances in respect of purchase of raw materials, consumables etc payable to Group Companies and towards sales to Group Companies amounting to INR 1610.25 Lakhs. The write back was approved by the Board in its meeting dated May 25, 2026. Further, the Management confirms that no interest / penal charge is being made by the Group Company on account of such write back.

**21 - REVENUE FROM OPERATIONS**

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| Sale of Goods | 824.72 | 771.93 |
| | **824.72** | **771.93** |

**22 - OTHER INCOME**

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| Exchange Fluctuation Gain (net) | - | - |
| Liability written back | - | - |
| Interest Income | 0.21 | 0.11 |
| Other Income | 1.41 | 1.18 |
| | **1.62** | **1.29** |

**23 - CONSUMPTION OF MATERIALS**

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| **Raw materials and components** | | |
| Opening Stock | 374.91 | 232.42 |
| Add : Purchases | 666.64 | 696.04 |
| | **1,041.55** | **928.46** |
| Closing Stock | 418.54 | 374.91 |
| | 623.01 | 553.55 |
| **Stores and spare parts** | | |
| Opening Stock | 25.55 | 26.29 |
| Add : Purchases | 9.74 | 10.57 |
| | 35.30 | 36.86 |
| Closing Stock | 25.02 | 25.55 |
| | **10.28** | **11.31** |
| **Total** | **633.29** | **564.86** |

**24 -CHANGES IN INVENTORIES AND FINISHED GOODS AND STOCK-IN-PROCESS**

| Particulars | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| **Opening Inventories** | | |
| Work in process | 76.08 | 65.54 |
| Finished goods | 5.52 | 9.39 |
| | **81.60** | **74.93** |
| **Closing Inventories** | | |
| Work in process | 120.37 | 76.08 |
| Finished goods | 5.57 | 5.52 |
| **TOTAL** | **125.94** | **81.60** |
| | **(44.35)** | **(6.67)** |

**25 - EMPLOYEE BENEFITS EXPENSES**

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| Salaries and wages | 599.41 | 439.49 |
| Contribution to provident and other funds | 41.91 | 42.11 |
| Leave Encashment | 8.95 | 12.20 |
| Gratuity | 45.42 | 48.65 |
| Staff welfare expense | 49.70 | 50.65 |
| | **745.39** | **593.11** |

------------------------------------*This space has been left blank intentionally*------------------------------------

**29- CONTINGENT LIABILITIES AND COMMITMENTS**

| | As at 31-03-2026 (Rs. in Lakhs) | As at 31-03-2025 (Rs. in Lakhs) |
|---|---|---|
| (a) Outstanding demands of TDS as per TRACES Portal | 0.13 | 0.13 |
| (b) Outstanding income tax demand for AY 2012-13 | 10.66 | 10.66 |
| (c) Outstanding income tax demand interest for AY 2012-13 | 21.68 | 17.21 |
| (d) Outstanding income tax demand for AY 2014-15 | 0.29 | 0.29 |
| (e) Outstanding income tax demand interest for AY 2014-15 | 0.31 | 0.22 |

**Notes:**
It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

**COMMITMENTS**

There are no outstanding commitments as at March 31, 2026 (Previous Year: Nil)

**30 - SEGMENT REPORTING**

The Company operates only in one reportable segment, i.e. manufacturing of switching devices. Hence, no separate segment reporting is applicable.

**31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS**

The Company has classified the various benefits provided to employees as under:-

**(a) Defined contribution plans**

- Provident fund & Employee State Insurance

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund & Employee State Insurance:- Current Year Rs. 41.91 Lakhs (Previous Year Rs. 42.10 Lakhs)

**(b) Defined benefit plans**

- Gratuity
- Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.70% p.a compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

-----------------------------*This space has been left blank intentionally*-----------------------------

**The assumptions used are summarized in the following table:**

| | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|---|---|---|---|---|
| | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2026 | As at 31-03-2025 |
| Discount rate(per annum) | 6.70% | 6.47% | 6.70% | 6.47% |
| Future salary increase (per annum) | 7.50% | 7.50% | 7.50% | 7.50% |
| Expected rate of return on plan assets (per annum) | NA | NA | NA | NA |
| Rate of exit due to reasons other than death or retirement (per annum) | 5.00% | 5.00% | 5.00% | 5.00% |
| Mortality Rates | IAL (2012-14) Ult. | IAL (2012-14) Ult. | IAL (2012-14) Ult. | IAL (2012-14) Ult. |

| | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|---|---|---|---|---|
| | As at 31-03-2026 (Rs.) | As at 31-03-2025 (Rs.) | As at 31-03-2026 (Rs.) | As at 31-03-2025 (Rs.) |
| **Change in present value of the defined benefit obligation during the year** | | | | |
| Present value of obligation as at the beginning of the year | 501.24 | 447.79 | 22.40 | 19.79 |
| Adjustments | | | | |
| Interest Cost | 32.43 | 31.75 | 1.44 | 1.40 |
| Current Service Cost | 11.76 | 18.39 | 0.64 | 1.01 |
| Benefits Paid | (179.06) | (40.68) | (8.97) | (1.57) |
| Actuarial (Gain) / Loss on Obligation | (38.54) | 43.99 | (0.65) | 1.77 |
| Other Adjustments | | | | |
| Amount deposited in Gratuity Fund | | - | | |
| **Present value of obligation as at the end of the year** | **327.84** | **501.24** | **14.87** | **22.40** |
| **Change in fair value of plan assets during the year** | | | | |
| Fair Value of plan assets at the beginning of the year | 7.93 | 21.01 | - | - |
| Interest Income | 0.51 | 1.49 | - | - |
| Contributions by the employer | 31.97 | 26.85 | - | - |
| Benefits paid | (36.25) | (40.68) | - | - |
| Other Adjustments | (1.74) | - | - | - |
| Actuarial (Gain) / Loss | 0.19 | 0.74 | - | - |
| Return on plan assets | | NA | - | - |
| **Fair Value of plan assets at the end of the year** | **2.24** | **7.93** | - | - |
| **Net Asset/ (Liability) recorded in the Balance Sheet** | | | | |
| Present value of obligation as at the end of the year | **327.84** | **501.24** | **14.87** | **22.40** |
| Net Asset/ (Liability)-Current | **41.46** | **65.48** | **2.44** | **3.78** |
| Net Asset/ (Liability)-Non-Current | **286.37** | **435.76** | **12.43** | **18.62** |
| **Expenses recorded in the Statement of Profit & Loss during the year** | | | | |
| Interest Cost | **31.92** | **30.26** | **1.44** | **1.40** |
| Current & Past Service Cost | **11.76** | **18.39** | **0.64** | **1.01** |
| Actuarial (Gain) / Loss | - | - | **(0.65)** | **1.77** |
| Actuarial (Gain) / Loss on Plan Assets | - | - | - | - |
| Other Adjustments | **1.74** | - | - | - |
| Total expenses included in employee benefit expenses | **45.42** | **48.65** | **1.43** | **4.19** |
| **Total Cost included in Statement of Profit & Loss and Other Comprehensive Income** | | | | |
| Amount recognized in P&L, end of period | 45.42 | 48.65 | 1.43 | 4.19 |
| Amount recognized in OCI, end of period | (38.35) | 44.73 | - | - |
| Total Net Defined Benefit Cost/(Income), end of period | **7.07** | **93.39** | **1.43** | **4.19** |

**Expected Contribution to the defined benefit plan is as below:**

| | 2025-26 (Rs.) | 2024-25 (Rs.) |
|---|---|---|
| Expected contribution to the defined benefit plan for the next reporting period (Gratuity) | 41.97 | 66.00 |
| Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave) | NA | NA |

## 32 - CORPORATE SOCIAL RESPONISIBILITY

Pursuant to the provisions of Section 135 of the Companies Act 2013, the threshold limit for applicability of Corporate Social Responsibility ("CSR") to any company is (a) net worth of the company is Rs. 500 crores or more; or (b) turnover of the company is Rs. 1000 crores or more; or (c) net profit of the company is Rs. 5 crores or more.

**The Company has earned loss in year ending March 31, 2026 and hence hence, there is no requirement to make any CSR contribution in FY 2025-26.**

## 33 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

| | Year ended March 31, 2026 (Rs. In Lakhs) | Year ended March 31, 2025 (Rs. In Lakhs) |
|---|---|---|
| (I) Expenditure in Foreign Currency (on Accrual Basis) | | |
| Raw Materials & Components | 512.85 | 587.57 |
| Repair & Maintenance | 0.09 | 0.58 |
| Spares | 3.68 | 1.22 |
| Other Expenditure | 54.60 | - |
| (II) Earning in Foreign Currency (on Accrual Basis) | | |
| FOB Value of Exports | 824.72 | 771.93 |

## 34 - DERIVATIVE INSTRUMENTS

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2026 and 31st March, 2025 are as under:

| | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Foreign Currency (In Lakhs) | (Rs. In Lakhs) | Foreign Currency (In Lakhs) | (Rs. In Lakhs) |
| **Receivables** | | | | |
| Export Receivables | | | | |
| (In USD) | - | - | - | - |
| (In Euro) | - | - | - | - |
| (In GBP) | - | - | 2.77 | 306.72 |
| **Payables** | | | | |
| Trade payables | | | | |
| (In USD) | 0.16 | 14.81 | 10.24 | 876.39 |
| (In Euro) | 2.53 | 275.84 | 4.40 | 405.79 |
| (In GBP) | 0.71 | 89.80 | 0.66 | 72.68 |

### 35 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

**(a) Related Parties**

| | | |
|---|---|---|
| - Holding Company | Gunther America Inc. | |
| - Fellow Subsidiaries with common Parent | Comus International, USA | |
| | Comus International, BVBA | |
| | Comus Europe Limited | |
| | Comus Tech BVBA | |
| | Comus Electronics & Technologies India Private Limited | |
| - Key Management Personnel | Mr. P Ramesh (retired w.e.f. May 05, 2022) | Managing Director |
| | Mr. A J Muthiah (resigned w.e.f. August 14, 2021) | Director & Production Manager |
| | Mr K Mani (appointed w.e.f February 12, 2025) | Executive Director |
| | Mr. S Ramesh | Company Secretary |
| | Mr C. Chandrachudan (CFO till May 24, 2022) | Managing Director (w.e.f May 25, 2022) |
| | Ms T Nirmala (Appointed w.e.f May 25, 2022) | Chief Financial Officer |
| | Ms. Gayathri M N | Independent Director |
| | Mr. Kanthimathinathan Chocalingam | Independent Director |
| | Dr. Sharanbasaveshwar G Hiremath | Independent Director |
| | Mr. Saimathy | Independent Director |

**(b) Transactions with related parties:** **(Rs. in Lakhs)**

| Particulars of transactions | Fellow Subsidiaries with common Parent | | Key Management Personnel | | Total | |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Sale of Goods | 824.72 | 771.93 | - | - | 824.72 | 771.93 |
| Purchase of raw materials | 511.78 | 586.74 | - | - | 511.78 | 586.74 |
| Purchase of capital goods | - | - | - | - | - | - |
| Managerial Remuneration | - | - | 24.32 | 28.72 | 24.32 | 28.72 |
| Payments Made / Expenses incurred on behalf of Company by Related Party | 53.68 | 76.73 | - | - | 53.68 | 76.73 |
| Director's Sitting fees | | | 3.20 | 1.00 | 3.20 | 1.00 |
| **Total** | 1,390.19 | 1,435.41 | 27.52 | 29.72 | 1,417.71 | 1,465.13 |

**Balance Outstanding** **(Rs. in Lakhs)**

| | Payable | | Receivable | |
|---|---|---|---|---|
| | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2026 | As at 31-03-2025 |
| Fellow Subsidiaries with common Parent | - | 1,354.86 | 548.80 | 306.72 |
| Key Management Personnel | 1.60 | 1.29 | - | - |
| **Total** | 1.60 | 1,356.15 | 548.80 | 306.72 |

**Note:**

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The above transactions excludes changes due to exchange rate fluctuation.

(iii) These include Provident Fund paid / payable by the employer.

**(c) Disclosure in respect of related party-wise transactions during the financial year**

| | Year ending March 31, 2026 (Rs. in Lakhs) | Year ending March 31, 2025 (Rs. in Lakhs) |
|---|---|---|
| **Sale of Goods** | | |
| Comus International USA | 639.15 | 631.58 |
| Comus Technologies BVBA | - | - |
| Comus Europe Limited | - | 140.35 |
| Comus USA -Europe | 185.58 | - |
| **Purchase of Raw Materials** | - | - |
| Comus International USA | 504.07 | 553.01 |
| Comus Technologies BVBA | 0.46 | 33.74 |
| Comus Europe Limited | 7.26 | - |
| Comus Electronics & Technologies India Private Limited | - | - |
| **Purchase of Capital Goods** | | |
| Comus Electronics & Technologies India Private Limited | - | - |
| **Managerial Remuneration** | | |
| Mr. P Ramesh | - | - |
| Mr.K.MANOHARAN | - | 6.71 |
| Mr. S Ramesh | 9.83 | 9.05 |
| Mr C. Chandrachudan | 8.17 | 7.67 |
| Ms Nirmala | 6.33 | 5.30 |

| | | |
|---|---|---|
| **Payments Made / Expenses incurred on behalf of Company by Related Party** | | |
| Comus International USA | 53.68 | 76.73 |
| **Director's Sitting fees** | | |
| Ms. Gayathri M N | - | 0.50 |
| Mr. Kanthimathinathan Chocalingam | - | 0.50 |
| Dr Sharanbasaveshwar G Hiremath | 1.60 | - |
| Mrs. Saimathy | 1.60 | - |

**(d) Balance Outstanding**

| | Payable | | Receivable | |
|---|---|---|---|---|
| | As at 31-03-2026 (Rs. in Lakhs) | As at 31-03-2025 (Rs. in Lakhs) | As at 31-03-2026 (Rs. in Lakhs) | As at 31-03-2025 (Rs. in Lakhs) |
| Comus International USA | - | 1,239.68 | - | - |
| Comus International BVBA | - | 6.00 | - | - |
| Comus Europe Limited | - | 72.68 | 349.30 | 306.72 |
| Comus Technology BVBA | - | 36.49 | - | - |
| Comus USA -Europe | - | - | 199.51 | - |
| Comus Electronics & Technologies India Private Limi | - | - | - | - |
| Mr. P Ramesh | - | - | - | - |
| Mr. S Ramesh | 0.66 | 0.37 | - | - |
| Mr C. Chandrachudan | 0.55 | 0.54 | - | - |
| Mr K. Manoharan | - | - | - | - |
| Ms T. Nirmala | 0.39 | 0.37 | - | - |

**36 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

**II. Figures as at March 31, 2026**

| Financial Instrument | Carrying Amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Total Fair Value | Amortized Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Non Current Assets** | | | | | | | | | |
| **Financial Assets** | | | | | | | | | |
| (i) Others | - | - | - | 22.62 | 22.62 | - | - | - | - |
| **Current Assets** | | | | | | | | | |
| Financial Assets | | | | | | | | | |
| (i) Trade Receivables | - | - | - | - | - | - | - | - | - |
| (ii) Cash and Cash Equivalents | - | - | - | 43.56 | 43.56 | - | - | - | - |
| (iii) Others | - | - | - | 0.55 | 0.55 | - | - | - | - |
| | - | - | - | **66.72** | **66.72** | - | - | - | - |
| **Non Current Liabilities** | | | | | | | | | |
| Financial Liabilities | - | - | - | 98.18 | 98.18 | - | - | - | - |
| **Current Liabilities** | | | | | | | | | |
| Financial Liabilities | | | | | | | | | |
| (i) Trade Payables | - | - | - | 417.20 | 417.20 | - | - | - | - |
| (ii) Other Financial Liabilities | - | - | - | 329.21 | 329.21 | - | - | - | - |
| | - | - | - | **844.59** | **844.59** | - | - | - | - |

**II. Figures as at March 31, 2025**

| Financial Instrument | Carrying Amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Total Fair Value | Amortized Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Non Current Assets** | | | | | | | | | |
| **Financial Assets** | | | | | | | | | |
| (i) Others | - | - | - | 28.31 | 28.31 | - | - | - | - |
| **Current Assets** | | | | | | | | | |
| Financial Assets | | | | | | | | | |
| (i) Trade Receivables | - | - | - | 306.72 | 306.72 | - | - | - | - |
| (ii) Cash and Cash Equivalents | - | - | - | 15.66 | 15.66 | - | - | - | - |
| (iii) Others | - | - | - | 0.67 | 0.67 | - | - | - | - |
| | - | - | - | **351.36** | **351.36** | - | - | - | - |
| **Non Current Liabilities** | | | | | | | | | |
| Financial Liabilities | - | - | - | 98.18 | 98.18 | - | - | - | - |
| **Current Liabilities** | | | | | | | | | |
| Financial Liabilities | | | | | | | | | |
| (i) Trade Payables | - | - | - | 865.08 | 865.08 | - | - | - | - |
| (ii) Other Financial Liabilities | - | - | - | 588.79 | 588.79 | - | - | - | - |
| | - | - | - | **1,552.04** | **1,552.04** | - | - | - | - |

**Note:** During the reporting period ending March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

## 37 - MATERIAL UNCERTAINITY RELATED TO GOING CONCERN

There are following factors which create material uncertainity related to going concern of the company:

**i) Continous losses & Negative Net Worth**

The company's accumulated losses as at March 31, 2026 aggregate to Rs. 2442.87 Lakhs resulting in complete erosion of its net worth. Further, as of that date, Company's current liabilities exceed its current assets by Rs. 1789.34 Lakhs. These factors casts a signicant material uncertainity related to Going Concern. The Company's financial statement has been prepared on going concern basis.

**ii) Adverse key financial ratios.**

Refer Note 39 - Some key financial ratios of the company are adverse which reflect on the financial health of the company.

## 38 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

**Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The company is not exposed to any interest rate risk as at the specified reporting date.

**Foreign currency risk**

The Company operates locally, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk

**I. Foreign Currency Exposure**

Refer Note 34 for foreign currency exposure as at March 31, 2026 and March 31, 2025 respectively.

**II. Foreign Currency Sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

| Currency | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | (0.15) | 0.15 | (8.76) | 8.76 |
| Euro | (2.76) | 2.76 | (4.06) | 4.06 |
| GBP | (0.90) | 0.90 | 2.34 | (2.34) |
| **Total** | **(3.80)** | **3.80** | **(10.48)** | **10.48** |

------------------------------------------------*This space has been left blank intentionally*---------------------------------------

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

### Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

(Rs. In lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Non-current financial assets - Others | 22.62 | 28.31 |
| Current financial assets - Others | 0.55 | 0.67 |
| **Total (A)** | **23.16** | **28.98** |

**II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade Receivables | - | 306.72 |
| **Total (B)** | - | **306.72** |
| **Grand Total (A+B)** | **23.16** | **335.70** |

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

**III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due**

(Rs. In lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Up to 3 months | - | 9.36 |
| 3 to 6 months | - | - |
| More than 6 months | - | 297.36 |
| Less: Provision for doubtful debts | - | - |
| **Total** | - | **306.72** |

------------------------------------------*This space has been left blank intentionally*--------------------------------------

**IV. Provision for expected credit losses again "II" and "III" above**

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

**Liquidity Risk**

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

*Maturity profile of financial liabilities*

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

**I. As at March 31, 2026**

| Particulars | As at 31-03-2026 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 to 5 years | Above 5 Years | Total |
| Non-current financial liabilities - Others | - | 98.18 | - | **98.18** |
| Current financial liabilities - Trade Payables | 417.20 | - | - | **417.20** |
| Current financial liabilities - Others | 329.21 | - | - | **329.21** |
| **Total** | **746.41** | **98.18** | - | **844.59** |

**I. As at March 31, 2025**

| Particulars | As at 31-03-2025 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 to 5 years | Above 5 Years | Total |
| Non-current financial liabilities - Others | - | 98.18 | - | **98.18** |
| Current financial liabilities - Trade Payables | 865.68 | - | - | **865.68** |
| Current financial liabilities - Others | 588.79 | - | - | **588.79** |
| **Total** | **1,454.48** | **98.18** | - | **1,552.65** |

**Capital management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Total Debt* | 98.18 | 98.18 |
| Equity | (587.62) | (1,281.19) |
| **Capital and net debt** | **(489.44)** | **(1,183.01)** |
| **Gearing ratio** | **-20.06%** | **-8.30%** |

*Zero Coupon Preference Shares have been considered for the same

------------------------------------*This space has been left blank intentionally*------------------------------------

## 39 - ADDITIONAL REGULATORY INFORMATION

**(i) Ratios**

**The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025**

| Particulars | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | Variance | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio | Current assets | Current liabilities | 0.78 | 0.53 | -46.74% | Trade payable has been increased & Trade receivables has also been decreased as compared to last year |
| Debt – Equity Ratio | Total Debt | Shareholder's Equity | - | - | NA | Not applicable (Zero Coupon Preference Shares are not taken considering the uncertainity connected to its redemption / repayment as detailed in Note 14) |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | - | - | NA | Not applicable (Zero Coupon Preference Shares are not taken considering the uncertainity connected to its redemption / repayment as detailed in Note 14) |
| Return on Equity (ROE) | Net Profits after taxes | Average Shareholder's Equity | 2.67 | (2.73) | 197.95% | On account of consistent losses and Negative Networth situation, only capital portion considered for the purpose of arriving at shareholder's equity. Ratio has changed due to exceptional items and does not depict any improvement in financial performance. |
| Inventory Turnover Ratio | Sales | Average Inventory | 0.39 | 0.47 | 17.12% | Due to increased average inventory & decreased sales |
| Trade receivables turnover ratio | Revenue | Average Trade Receivable | 5.38 | 2.59 | -107.90% | Due to decreased average Trade receivable & sales |
| Trade payables turnover ratio | Purchases of services and other expenses | Average Trade Payables | 1.60 | 1.14 | -41.31% | Due to increased trade payables |
| Net capital turnover ratio | Revenue | Working Capital | -4.61 | -1.07 | -332.32% | Due to Exceptional Items |

## 39 - ADDITIONAL REGULATORY INFORMATION

**(i) Ratios.................Contd.**

| Particulars | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | Variance | Remarks |
|---|---|---|---|---|---|---|
| Net profit ratio | Net Profit | Revenue | 0.84 | (0.92) | 190.96% | Due to higher losses during the year |
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed (Capital plus Non-Current Liabilities) | (5.28) | 1.01 | 621.14% | Due to higher losses during the year |
| Return on Investment(ROI) | Income generated from investments | Time weighted average investments | - | - | | There are no investments made by the Company |

**ii. Other Regulatory Information**

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries .

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**40 - PREVIOUS YEAR FIGURES**

Figures of the earlier year have been regrouped or reclassified to confirm to Ind AS presentation requirements.

The accompanying notes are integral part of the financial statements

"As per our report of even date attached"
**For V V Kale and Company**
*Chartered Accountants*
**Firm Registration No. 000897N**

**Vijay V. Kale**
*Partner*
**Membership Number: 080821**

**Place: New Delhi**
**Dated : May 25, 2026**
**UDIN:** 26080821OBMBNB9360

**ON BEHALF OF THE BOARD OF DIRECTORS**
**SWITCHING TECHNOLOGIES GUNTHER LIMITED**

**C. Chandrachudan**
Managing Director
DIN :0009312268

**K. Mani**
Non Executive Director
DIN:09267134

**S. Ramesh**
Company Secretary
PAN :AEMPR9361K

**Mrs.T.Nirmala**
CFO
PAN :AMTPN4989Q