

June 13, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001.

**Security ID/Code** - ELNET/517477

Dear Sir/Madam,

**Sub: Additional Attachment of Independent Audit Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

This is with reference to our earlier announcement dated May 29, 2023, on Outcome of Board Meeting and Financial Results for the Quarter/Financial Year ended March 31, 2023.

We hereby enclose additional attachment of Independent Audit Report required as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 for the Quarter and Financial Year ended March 31, 2023.

Note: Additional annexure of Independent Audit Report is hereby attached along with earlier announcement which was approved by the board, and we confirm that there are no changes in the Financial Results and Independent Audit Report as on March 31, 2023.

We request you to consider the same.

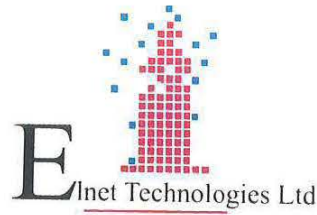
**Yours faithfully,**

**For ELNET TECHNOLOGIES LIMITED,**

**RITESH SHIVKUMAR MISHRA**  
**COMPANY SECRETARY**



**Encl.: As above**



May 29, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001.

**Security ID/Code** - ELNET/517477

Dear Sir/Madam,

**Sub: Intimation on the Outcome of the Board Meeting held on Monday, May 29, 2023.**

**Ref: Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated May 20, 2023, intimating the date of Board meeting to consider the Audited Financial results for the Quarter/Financial Year ended March 31, 2023.

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part-A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we would like to inform you that the Board of Directors at their meeting held today (i.e., May 29, 2023) has inter alia, transacted the following businesses:

**1. Approval of Audited Financial results**

Approved the Audited Financial results for the Quarter and Financial Year ended March 31, 2023.

In this Connection we enclose the following:

- Audited Financial results for the Quarter and Financial Year ended March 31, 2023 and
- Independent Auditors Report in respect of the Audited Financial results of the company for the Quarter and Financial year ended March 31, 2023

Pursuant to Regulation 47 of the SEBI LODR, the said Financial Results shall be published in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed Audited Financial results of the Company would be available on the website of the Company [www.elnettechnologies.com](http://www.elnettechnologies.com) as well as on the website of the Stock Exchange.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, M/s. Selvam & Suku, Chartered Accountants, have in their report issued an unmodified opinion on the Audited Financial results of the Company for the Financial Year ended March 31, 2023 **(Annexure-1)**





## **2. Change of Chairman and Director of Elnet Technologies Limited from Thiru A. John Louis, IAS (DIN: 06637866) to Dr. S. Aneesh Sekhar, IAS., (DIN: 07887010)**

This is to inform you that Dr. S. Aneesh Sekhar, IAS., (DIN: 07887010) Managing Director of Electronics Corporation of Tamilnadu Limited is hereby nominated as Chairman and Director in M/s Elnet Technologies Limited in place of Thiru A. John Louis, IAS (DIN: 06637866) vide letter received dated May 27, 2023, a copy of the letter is attached for your information and records.

The Board of Directors of the Company at its meeting held today i.e., May 29, 2023, has recorded the appointment of Dr. S. Aneesh Sekhar, IAS., (DIN: 07887010) as the Chairman and Non-Executive Additional Director of the Company w.e.f. May 29, 2023.

The disclosure required as per Regulation 30 Para A of Schedule III of the SEBI (LODR) read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed **Annexure-2**

## **3. Recommendation of Dividend**

The Board of Directors of our Company has recommended a final dividend on Equity shares @ 20% (i.e., Rs. 02.00/- per Equity Share of Rs.10.00/- each) for the Financial Year ended March 31, 2023.

The recommended dividend is subject to the approval of members in the ensuing 32<sup>nd</sup> Annual General Meeting of the company.

The Board Meeting commenced at 16.55 and concluded at 21.15

This is for your information and records.

Thanking you,

Yours faithfully,

For **ELNET TECHNOLOGIES LIMITED,**

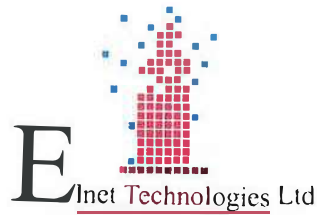
RITESH  
SHIVKUMAR  
MISHRA

Digitally signed by RITESH  
SHIVKUMAR MISHRA  
Date: 2023.05.29 21:20:20  
+05'30'



**RITESH SHIVKUMAR MISHRA**  
**COMPANY SECRETARY**

**Encl.:** As above



**Elnet Technologies Limited**  
 Regd. Office: TS 140, Rajiv Gandhi Salai, Taramani, Chennai-600113  
 TEL: +91--44-2254 1337, +91-44-22541098 FAX : +91-44-2254 1955 Email : elnetcity@gmail.com  
 Website: www.elnettechnologies.com  
 CIN : L72300TN1990PLC019459  
**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

Sl No	Particulars	(Rs.in Lakhs)				
		Quarter ended			Year ended	
		March 31, 2023 (audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 (audited)	March 31, 2022 (audited)
1	Income					
2	Revenue from operations	645.91	642.27	565.28	2,460.83	2,208.46
3	Other Income (Net)	167.29	156.18	127.16	610.03	514.04
4	<b>Total Income (1+2)</b>	<b>813.20</b>	<b>798.44</b>	<b>692.44</b>	<b>3,070.86</b>	<b>2,722.50</b>
5	Expenses					
6	Employee benefit expenses	46.46	49.42	41.34	179.35	142.86
7	Finance costs	5.58	30.42	11.25	63.85	50.16
8	Depreciation and amortization expense	50.30	60.84	79.77	256.10	341.29
9	Electricity Charges	85.71	79.57	67.75	263.43	180.40
10	Other expenses	168.13	94.88	116.98	440.22	314.17
11	<b>Total Expenses</b>	<b>356.18</b>	<b>315.13</b>	<b>317.08</b>	<b>1,202.96</b>	<b>1,028.87</b>
12	Profit before and tax (3-4)	457.02	483.32	375.35	1,867.90	1,693.63
13	Tax expense	178.27	146.60	121.22	498.41	432.27
14	<b>Profit for the period / year (5-6)</b>	<b>278.75</b>	<b>336.71</b>	<b>254.13</b>	<b>1,369.49</b>	<b>1,261.36</b>
15	Other comprehensive income / (expense), net of income tax	(0.76)	-	82.49	(0.14)	83.27
16	<b>Total comprehensive income for the period / year (7+8)</b>	<b>277.99</b>	<b>336.71</b>	<b>336.62</b>	<b>1,369.36</b>	<b>1,344.63</b>
17	Paid-up equity share capital	400.00	400.00	400.00	400.00	400.00
18	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
19	Other equity	-	-	-	11,863.20	10,573.85
20	Earning per share (Rs)					
21	- Basic	6.97	8.42	6.35	34.24	31.53
22	- Diluted	6.97	8.42	6.35	34.24	31.53



**Statement of Assets and liabilities**

Particulars	(Rs.in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>	2,220.45	2,255.72
Capital work in progress	-	10.49
<b>Financial Assets</b>		
Investments	423.54	423.54
Other Financial Assets	6,626.91	5,099.13
Income Tax Assets (Net)	16.48	6.94
Deferred tax asset (net)	(6.27)	8.77
Other non-current assets	804.79	836.12
	<b>10,085.89</b>	<b>8,640.71</b>
<b>Current assets</b>		
<b>Financial Assets</b>		
Trade receivables	241.99	205.04
Cash and cash equivalents	1,002.69	1,156.89
Bank balances other than above	2,486.62	2,486.31
Other Financial Assets	522.49	277.47
Other current assets	53.12	51.99
	<b>4,306.90</b>	<b>4,177.70</b>
<b>Total - Assets</b>	<b>14,392.80</b>	<b>12,818.41</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	400.00	400.00
Other Equity	11,863.20	10,573.85
	<b>12,263.20</b>	<b>10,973.85</b>
<b>Non current liabilities</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	743.95	358.84
Other Non Current liabilities	155.08	71.05
<b>Provisions</b>	1.82	3.57
Deferred tax liabilities (Net)	-	-
	<b>900.85</b>	<b>433.45</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	426.34	426.34
Trade payables	66.94	29.40
Other financial liabilities	655.19	923.83
<b>Provisions</b>	0.27	0.67
Other current liabilities	80.01	30.88
	<b>1,228.75</b>	<b>1,411.12</b>
<b>Total - Equity and Liabilities</b>	<b>14,392.80</b>	<b>12,818.41</b>



Elnet Technologies Limited Statement of cash flows for the year ended March 31, 2023 (All amounts in ₹ lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Operating activities</b>		
<b>Profit before tax</b>	1,867.90	1,693.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	256.10	341.29
Profit on sale of fixed asset	(10.98)	(4.04)
(Reversal) / Provision for Employee Benefits	(0.95)	7.46
Provision for doubtful debts	-	7.00
Interest Income on deposits	(526.95)	(505.88)
Ind AS Adjustments - Land Lease Deposit	(0.66)	-
Ind AS Adjustments - Rent Prepayment	12.24	-
Ind AS Adjustments - Finance Cost	63.84	-
Ind AS Adjustments - Interest Income	(66.84)	50.16
<b>Working capital adjustments:</b>		
(Increase)/ decrease in Other financial assets	51.79	(3,818.59)
(Increase)/ decrease in trade receivables	(36.94)	96.64
(Increase)/ decrease in Other assets	(263.93)	76.87
Increase/ (decrease) in Other Financial Liability	220.38	-
Increase/ (decrease) in other liabilities	48.36	(63.83)
Increase/ (decrease) in trade payables	25.93	(14.09)
	<b>1,639.32</b>	<b>(2,133.39)</b>
Less : Income taxes paid (net of refunds)	(228.81)	(414.14)
<b>Net cash (used in) / from operating activities (A)</b>	<b>1,410.51</b>	<b>(2,547.53)</b>
<b>Investing activities</b>		
Acquisition of property plant and equipment and Capital work-in-progress	(198.74)	(82.36)
Net proceeds from sale of property, plant and equipment	10.98	4.04
Maturity / (Investments in) fixed deposits with banks more than 3 months	(1,530.00)	2,891.79
Interest Received on Deposits	233.05	566.88
<b>Net cash (used in) / from investing activities (B)</b>	<b>(1,484.71)</b>	<b>3,380.35</b>
<b>Financing activities</b>		
Dividend paid	(80.00)	(56.68)
<b>Net cash used in financing activities (C)</b>	<b>(80.00)</b>	<b>(56.68)</b>
Net increase/ (decrease) in cash and cash equivalents	(154.21)	776.15
Cash and cash equivalents at the beginning of the year (refer note 11)	1,156.89	380.75
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>1,002.69</b>	<b>1,156.89</b>
<b>Notes:</b>		
"The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
The accompanying notes are an integral part of Financial Statements		



**Notes:**

- 1 The audited financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meeting, held on 29th May 2023. The financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The company is engaged in the sole activity of carrying on the business of "Promotion and Maintenance of Software Technology Park" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence, no separate segment reporting is applicable to the company.
- 3 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 respectively and the published year to date figures for nine months ended 31 December 2022 and 31 December 2021 respectively.
- 4 The Board has recommended today, a dividend of Rs. 2 per share ( 20%) subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting.
- 5 Previous year/period's figures have been regrouped/recast, wherever necessary, to confirm to the classification of the current year/period's classification



Mrs. Unnamalai Thiagarajan  
Managing Director  
DIN: 00203154

Place: Chennai  
Date: 29-05-2023





**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

**To the Board of Directors of Elnet Technologies Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Elnet Technologies Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations In this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive Income and other financial Information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



**C-1, First Floor, Alsa Towers, 186/187, Poonamallee High Road, Kilpauk, Chennai - 600 010.**

**Phone : 044 - 26425285 | 26428455 | 26414641 | 26425372**

**E-mail : selvamsuku@gmail.com**



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive Income In accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and In compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 f, Individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of these Statement.



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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the Independent auditors 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, relates safeguards.



## Other Matters

The Statement Include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For **SELVAM & SUKU**

Chartered Accountants

ICAI Firm Registration No.003701S



**REVATHY S**

Partner

Membership No. 250134

UDIN: 23250134BGZDTD5977



Place : Chennai

Date: 29.05.2023



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ELNET TECHNOLOGIES LIMITED

### Opinion

We have audited the accompanying Financial Statements of **Elnet Technologies Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 Financial Statements give the information required by the Companies Act, 2013, as amended ("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 companies ( Indian accounting standards ) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2023. 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.

### **Recognition, Valuation and Presentation of provision and contingent liabilities:**

Refer Note 35 to financial statement for the year ended March 31, 2023 for the following:

- a) The claims made by Electronics Corporation of Tamilnadu Limited (ELCOT) against the Company towards interest on delayed payments for lease deposits relating to the years from 2000-01 to 06<sup>th</sup> Aug 2021, have been disclosed as Contingent Liability by the Company which amounts to Rs 1,273.50 Lakhs.
- b) The Company has received a service tax demand from Additional Commissioner of GST and Central Excise for Rs. 136.59 Lakhs on considering reimbursement of electricity charges as taxable charges for period October 2015 to June 2017, have been disclosed as Contingent Liability by the Company.

Since there are potential exposure of the Company, on the above contingent liabilities, the assessment of the probability of occurrence, outflow, if any, and adequate disclosure requirements involves significant judgment by the management.

Due to the significance of amounts involved and the level of judgments relating to recognition, valuation and presentation of provision and contingent liabilities, this has been considered as a key audit matter.

### **How the Key Audit Matter was addressed in our audit**

Our audit procedure in respect of this area included the following:

- Tested the design, implementation and operative effectiveness of controls with respect to identification and monitoring of significant developments in relation to the litigations, including completeness thereof.
- Engaged in discussion with legal and finance departments of the Company on the status of ongoing and potential legal matters and its possible outcome and valuation as assessed by the management.
- Evaluated the management's assessment about the outcome of the dispute.
- Reviewed the legal opinion obtained, third party correspondence and reports with respect to these matters.
- Assessed the reasonableness of management's judgment with respect to the likelihood of outflow.
- Assessed the adequacy of the disclosures made in the notes to financial statement.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Board's report including the Annexures to Board's report and Director's report along with annexures but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards prescribed under section 133 of the act read with companies ( Indian accounting standards ) Rules, 2015, as amended. 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 accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of directors 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.

## **Auditors' 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 auditors' 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in "**Annexure A**". This description forms part of our auditor's report.

### **Emphasis of Matter**

We draw attention to Note No. 6 in the Financial Statements of the company wherein the Unquoted equity shares of IG3 Infra Ltd had to be valued at fair value as at the end of each financial year.

These shares were not revalued for this year and the same FMV was adopted from the FY 21-22. There will be no substantial effect that cause the financial statements to be materially misstated due to this non-compliance and our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;



(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**" to this report;

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 of pending litigations on its financial position in its financial statements – Refer Point b) in Note 35 to the Ind AS financial statements
- ii. The Company did not have any long-term contracts including derivative contracts to which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) Management has represented that, to 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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.

b) Management has represented , that , to the best of its knowledge and belief, no funds have been received by the company from any person or entity , including foreign entities (“ Funding Parties”) , with the understanding, whether recorded in writing or otherwise , that the company shall , whether , 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 ; and

c) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanation provided to us by the management in this regard, nothing has come to our notice that has caused them to believe that the representations made by the management under sub- clause (i) and (ii) contain any material mis-statement.

d) Final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with section 123 of Act, as applicable

e) As required by the section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**Date:** 29.05.2023

**Place:** Chennai



For **Selvam & Suku,**  
Chartered Accountants  
Firm Registration No: 003701S

A handwritten signature in black ink, appearing to read 'S. Revathy'.

**S.Revathy**

Partner

M. No: 250134

**UDIN: 23250134BGZDTA5310**

## ANNEXURE A

### **Responsibilities for Audit of the Financial Statement:**

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 with reference to financial statements 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 auditors' 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 auditors' 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

Date: 29.05.2023

Place: Chennai



For **Selvam & Suku**,  
Chartered Accountants  
Firm Registration No: 003701S

  
**S.Revathy**

Partner

M No: 250134

**UDIN: 23250134BGZDTA5310**

## ANNEXURE B

**Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of ELNET TECHNOLOGIES LIMITED for the year ended 31st March 2023.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) In respect of fixed assets:

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

(B) The Company does not have any intangible assets and hence reporting under sub clause 3(i)(a)(B) of the order is not applicable.

(b) Property, Plant and Equipment were physically verified by the Management periodically. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion the verification is reasonable, having regard to the size of the company, and the nature of its business.

(c) According to the information and explanations given to us, the records examined by us and based on the examination conducted by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the company.

(e ) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The company is involved in the business of rendering services and hence, no inventory is being maintained by the company. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the company has not either directly or indirectly , granted any loan to any of its directors or to any other person in whom the director is interested , in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of

Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, to the company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us no disputed amounts payable in respect of Provident Fund, Employees State insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Duty of Excise, Value added Tax, Goods and Services Tax, Cess and other Statutory dues except for the service tax dues as per the table below have not been deposited on account of dispute:

(Amount in Lakhs)

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount in Rs.</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Finance Act, 1994	Service Tax Dues	124.17	October 2015 till June 2017	Chennai CESTAT
<b>TOTAL</b>		<b>124.17</b>		

(viii) According to the information and explanation given to us and based on the examination of records of the Company, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly reporting under the para 3(viii) of the order is not applicable to the Company.

(ix) The Company does not have any loans or borrowings from any financial institution, banks and government during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to Company.



(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to 3(xii) (c) of the Order are not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and based on our examination of records of the Company, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the company issued till date for the period under Audit.

(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 and hence provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) and paragraph 3 (xvi) (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations provided to us and based on the examination of records of the Company, Company has not incurred cash losses in the financial year and in the immediately preceding financial year and accordingly reporting under paragraph clause 3(xvii) of the Order is not applicable to the Company.

xviii) During the year, M/s. MSKA & Associates have resigned as Statutory Auditors. There were no issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations provided to us and based on our examination of the records of the Company, Company has no on-going projects as specified in Schedule VII to the sub section 5 of Section 135 of the Act and accordingly reporting under paragraph clause 3 (xx)(a) of the order is not Applicable.

(b) According to the information and explanations provided to us and based on our examination of the records of the Company, it has no unspent amount under sub-section (5) of the section 135 of the Act. Therefore , para 3 (xx)(b) of the order is not Applicable.

(xxi) According to the information and explanations given to us, the Company does not have any subsidiary/Associate/ Joint Venture. Accordingly, there is no preparation of

consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.



Date: 29.05.2023

Place: Chennai

For **Selvam & Suku**,  
Chartered Accountants  
Firm Registration No: 003701S

A handwritten signature in blue ink, appearing to read "S. Revathy".

**S.Revathy**

Partner

M. No: 250134

**UDIN: 23250134BGZDTA5310**

## ANNEXURE C

**Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of ELNET TECHNOLOGIES LIMITED for the year ended 31st March 2023.**

**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 with reference to financial statements of ELNET TECHNOLOGIES LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **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’) (‘the Guidance Note’). 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 Company’s 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 Act.

### **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. 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. Our audit of internal financial controls over financial reporting includes obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention (or) timely detection of unauthorised 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 operating effectively as at March 31, 2023, based on "the internal control with reference to financial statements 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".



Date: 29.05.2023

Place: Chennai

For **Selvam & Suku**,  
Chartered Accountants  
Firm Registration No: 003701S

A handwritten signature in black ink, appearing to read "S. Revathy".

**S.Revathy**

Partner

M.No: 250134

**UDIN: 23250134BGZDTA5310**

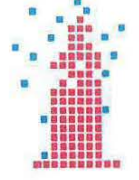


**Annexure-2**

**Details required pursuant to Regulation 30 Part A of Schedule III of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

S. No.	Particulars	Details	
		Thiru A. John Louis, IAS	Dr. S. Aneesh Sekhar, IAS
1	Reason for Change viz Appointment, Resignation, Removal, Death or otherwise.	Resignation	Appointment
2	Date of Appointment/Cessation	May 29, 2023	May 29, 2023
3	Brief Profile (in case of Appointment)	N.A.	Thiru Dr. S. Aneesh Sekhar, IAS, is an Indian Administrative Service Officer. He is the Managing Director of Electronics Corporation of Tamilnadu Limited (ELCOT). He has been appointed as the Chairman and Non-Executive Additional Director of M/s ELNET Technologies Limited.
4	Disclosure of relationships between directors (in case of Appointment of a director)	N.A.	N.A.





**ELCOT**

*Adding Value Through IT*

**ELECTRONICS CORPORATION OF TAMIL NADU LTD.**  
(A Govt. of Tamilnadu Enterprises)

Ref: ELCOT/SECL/CHANGE OF DIRECTOR/2023

27.05.2023

To

The Managing Director,  
M/s. Elnet Technologies Limited,  
TS 140, Block No. 2 & 9,  
Rajiv Gandhi salai,  
Taramani,  
Chennai - 600 113.  
Madam,

Sub: ELCOT- Change of Director - Reg.

\*\*\*\*\*

We would like to inform you that Dr. S. Ancesh Sekhar, IAS., has been appointed as Managing Director, ELCOT, with effect from 16.05.2023 in the place of Thiru. A. John Louis, IAS.,

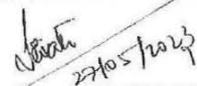
Hence, we hereby nominate Dr. S. Ancesh Sekhar, IAS., Managing Director, ELCOT as Chairman on the board of M/s. Elnet Technologies limited.

This is for Kind information and necessary action.

Thanking You,

Yours faithfully,

For ELECTRONICS CORPORATION OF  
TAMIL NADU LIMITED

  
27/05/2023  
COMPANY SECRETARY

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