



29th June, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001.

Security ID/Code - ELNET/517477

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

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

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part-A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held on Monday, 29th June, 2020 has, inter alia, transacted the following businesses:

1. Approval of Standalone financial results

Approved the standalone audited financial results for the quarter and financial year ended 31st March, 2020.

- Independent Auditors Report in respect of the audited standalone financial results of the company for the quarter and financial year ended 31st March, 2020 and
- Declaration of unmodified opinion in respect of audited standalone financial results of the company for the quarter and financial year ended 31st March, 2020

2. Recommendation of Dividend

The board of directors has recommended a dividend on Equity shares @ 12% (i.e., Rs. 1.20 per equity share of Rs. 10 each) for the financial year ended 31st March, 2020.

The recommended dividend is subject to the approval of members in the ensuing 29th Annual General Meeting of the company.

The Board Meeting commenced at 16.30 and concluded at 17.45

This is for your information and records.

Thanking you,

Yours truly,

For **ELNET TECHNOLOGIES LIMITED**,


T. Joswa Johnson
Company Secretary & Compliance Officer
Encl.: As above

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone
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, 2020 ('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, 2020.

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.

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

Emphasis of Matter

We draw attention to Note 5 to the financial results, which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact



which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

This Statement 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 if, 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, related safeguards.

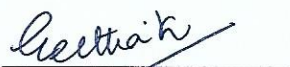


Other Matters

The Statement include the results for the quarter ended March 31, 2020 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.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W



Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 20029409AAAAFH9311

Place: Chennai

Date: June 29, 2020.

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, 2020

Sl No	Particulars	(Rs.in Lakhs)				
		Quarter ended			Year ended	
		March 31, 2020 (audited)	December 31, 2019 (unaudited)	March 31, 2019 (audited)	March 31, 2020 (audited)	March 31, 2019 (audited)
	Income					
1	Revenue from operations	583.29	594.52	529.78	2,403.69	2,104.45
2	Other Income (Net)	130.41	131.80	150.50	508.14	444.24
3	Total Income (1+2)	713.70	726.32	680.28	2,911.83	2,548.69
4	Expenses					
	Employee benefit expenses	29.44	31.54	27.20	117.83	121.80
	Finance costs	22.24	22.19	18.42	86.64	69.82
	Depreciation and amortization expense	93.55	97.96	96.33	387.73	331.77
	Electricity Charges	78.92	84.29	80.77	330.38	263.66
	Other expenses	148.65	111.95	122.23	522.14	595.35
	Total Expenses	372.80	347.93	344.95	1,444.72	1,382.40
5	Profit before tax (3-4)	340.90	378.39	335.33	1,467.11	1,166.29
6	Tax expense	90.99	95.27	92.48	382.18	325.11
7	Profit for the period / year (5-6)	249.91	283.12	242.85	1,084.93	841.18
8	Other comprehensive income / (expense), net of income tax	1.52	-	(24.96)	0.74	(23.55)
9	Total comprehensive income for the period /year (7+8)	251.43	283.12	217.89	1,085.67	817.63
10	Paid-up equity share capital	400.00	400.00	400.00	400.00	400.00
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Other equity	-	-	-	8,134.49	7,121.15
12	Earning per share (Rs)					
	- Basic	6.25	7.08	6.07	27.12	21.03
	- Diluted	6.25	7.08	6.07	27.12	21.03



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Statement of Assets and liabilities

Particulars	(Rs.in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	2,688.54	2,562.52
Capital work in progress	-	58.79
Financial Assets		
Investments	311.30	803.14
Other Financial Assets	4,492.00	1,039.50
Income Tax Assets (Net)	75.82	74.64
Deferred tax asset (net)	7.26	-
Other non-current assets	17.20	192.04
	7,592.12	4,730.63
Current assets		
Financial Assets		
Trade receivables	190.67	208.56
Cash and cash equivalents	702.38	155.33
Bank balances other than above	1,842.53	4,218.13
Other Financial Assets	145.64	100.20
Other current assets	65.11	64.30
	2,946.33	4,746.52
Total - Assets	10,538.45	9,477.15
Equity and Liabilities		
Equity		
Equity share capital	400.00	400.00
Other Equity	8,134.49	7,121.15
	8,534.49	7,521.15
Non current liabilities		
Financial Liabilities		
Other financial liabilities	1,048.19	1,096.20
Provisions	8.37	5.16
Deferred tax liabilities (Net)	-	22.92
	1,056.56	1,124.28
Current liabilities		
Financial Liabilities		
Borrowings	426.34	426.34
Trade payables	26.16	20.76
Other financial liabilities	446.11	354.91
Provisions	0.94	0.76
Other current liabilities	47.85	28.95
	947.40	831.72
Total - Equity and Liabilities	10,538.45	9,477.15



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Elnet Technologies Limited

Statement of cash flows for the year ended March 31, 2020

(All amounts are in lakhs of Indian Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	1,467.11	1,166.29
Adjustments for		
Depreciation and amortisation expense	387.73	331.77
(Profit)/Loss on sale of fixed asset	(0.96)	3.46
Income on redemption of investment	(8.31)	-
Fair value change of investments through profit and loss	-	(30.26)
Provision/ (Reversal) for Employee Benefits	2.60	(3.83)
Provision for doubtful debts	-	0.46
Interest Income on deposits	(496.68)	(376.32)
Finance costs	86.64	69.82
	<u>1,438.13</u>	<u>1,161.39</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(3,277.67)	(86.79)
(Increase)/ decrease in trade receivables	17.89	27.42
(Increase)/ decrease in Other assets	(0.81)	(22.22)
Increase/ (decrease) in provisions and other liabilities	63.96	(58.50)
Increase/ (decrease) in trade payables	5.40	2.64
Cash generated from operations	<u>(1,753.10)</u>	<u>1,023.93</u>
Less : Income taxes paid (net of refunds)	<u>(412.68)</u>	<u>(353.71)</u>
Net cash (used in) / from operating activities (A)	<u>(2,165.78)</u>	<u>670.22</u>
Cash Flows From Investing Activities		
Acquisition of property plant and equipment and Capital work-in-progress	(455.71)	(671.26)
Proceeds on redemption of investments	501.36	-
Proceeds from disposal of Property, plant and equipment and Capital work-in-progress	1.75	-
Maturity / (Investments in) fixed deposits with banks more than 3 months	2,375.60	(620.89)
Interest Received on Deposits	362.16	424.49
Net cash from / (used in) investing activities (B)	<u>2,785.16</u>	<u>(867.66)</u>
Cash Flows From Financing Activities		
Dividend paid	(60.00)	(60.00)
Tax on dividend	(12.33)	(12.33)
Net cash used in financing activities (C)	<u>(72.33)</u>	<u>(72.33)</u>
Net decrease in cash and cash equivalents (A+B+C)	547.05	(269.77)
Cash and cash equivalents at the beginning of the financial year	155.33	425.10
Cash and cash equivalents at end of the year	702.38	155.33
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- In current accounts	351.66	54.90
- In Deposit Account (maturing within 3 months)	350.00	100.00
Cash on hand	0.72	0.43
	<u>702.38</u>	<u>155.33</u>



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Notes:

- 1 The above results for the quarter and year ended March 31, 2020, were reviewed by the Audit committee and has been approved by the Board of Directors at its meeting held on June 29, 2020 and have been subjected to Limited Review by the Statutory auditors of the Company.
- 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 Ind AS 116 "Leases". has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
- 4 The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income tax for the Year ended March 31, 2020 and re-measured its deferred tax assets (Net) based on the rate prescribed in the said Ordinance. The full impact of this change has been recognized in the statement of profit and loss and other comprehensive income, for the year ended March 31, 2020.
- 5 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended till June 30, 2020 in Tamilnadu. This pandemic and response thereon are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

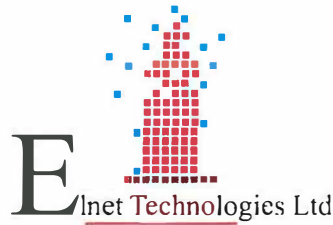
The management has made a detailed assessment of its liquidity position for the next year and recoverability and carrying value of the assets comprising of property plant and equipment, trade receivables and other financial and non-financial assets . Based on the current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID-19 pandemic which may be different from that estimated as at the date of approval of these financial statements
- 6 Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published year to date figures for nine months ended 31 December 2019 and 31 December 2018 respectively.
- 7 The Board has recommended today, a dividend of Rs. 1.20 per share (12 %) subject to the approval of the shareholders at the ensuing 29th Annual General Meeting.
- 8 Previous year/period's figures have been regrouped/recast, wherever necessary, to confirm to the classification of the current year/period's classification

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Mrs. Unnamalai Thiagarajan
Managing Director
DIN: 00203154

Place: Chennai
Date : June 29, 2020





29th June, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001.

Security ID/Code - ELNET/517477

Dear Sir/Madam,

Sub: Declaration of unmodified opinion in Auditors report on the audited standalone financial results of the company for the financial year ended 31st March, 2020

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. MSKA & Associates have issued Independent Auditors report on the Audited Standalone Financial Statements for the financial year ended 31st March, 2020 with unmodified opinion.

Thanking you,

Yours truly,

For **ELNET TECHNOLOGIES LIMITED,**

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Unnamalai Thiagarajan
Managing Director
(DIN: 00203154)