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Tax Compliance and Financial Data Reconciliation: A Case Study of Godrej Finance Limited

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Abstract. This paper examines the relationship between tax-compliance support and financial-data reconciliation at Godrej Finance Limited, a lending company within the Godrej Capital business. It is based on a three-month MBA Finance on-the-job training placement in the Finance & Accounting department from 25 May to 25 August 2026. Using a qualitative, descriptive single-case approach, the study analyses permitted workplace observation, guided task exposure, a formal internship completion record, non-confidential learning notes and published research and regulatory guidance. Particular attention is given to TDS-related checks, GSTR-1 outward-supply information, GSTR-2B and input-tax-credit review, AIS and Form 26AS, and Excel-based comparison of SAP-derived fields. A cross-process analysis identifies recurring requirements for correct legal-entity and period selection, meaningful field-level validation, reliable matching keys, explicit exception ownership and independently reviewable evidence. Based on these findings, the paper proposes a seven-stage Source-to-Closure Reconciliation Framework and an exception taxonomy designed for further evaluation. The study offers a process-level interpretation of the selected Godrej Finance Limited internship work; it does not assess organisation-wide control effectiveness, assert compliance deficiencies, reproduce confidential company information or claim filing outcomes. No survey responses, transaction-level counts or quantified improvements are reported. The contribution is a transparent, practice-informed model that can be tested in future permission-based studies.

Keywords: Godrej Finance Limited; tax compliance; financial-data reconciliation; GST; TDS; internal controls; Excel; qualitative case study

Introduction

Reliable tax compliance begins before a tax return or statement is prepared. An underlying business event has to be documented, associated with the right legal entity, recorded in the correct period and classified appropriately. These choices determine the quality of the accounting data later used in reconciliations and statutory reporting. This paper studies that information chain through a bounded case from Godrej Finance Limited rather than treating a tax return as a stand-alone output. The central operational question is whether relevant records can be traced, compared and explained before a working reaches authorised review.

Godrej Finance Limited operates within the Godrej Capital financial-services business and offers lending products. Its published company profile identifies Godrej One in Vikhroli (East), Mumbai, as its registered-office location (Godrej Finance Limited, n.d.). During the internship, the selected finance and taxation work required attention to company codes, source documents, reporting periods, statutory information and spreadsheet comparisons. The case is therefore useful for examining how routine accounting records support tax-related work in a lending organisation. This description is limited to the internship activities documented by the student and does not describe the company's complete tax-control system.

Published statements and digital platforms provide additional information against which a company can compare its records. GST-related reports, AIS and Form 26AS help make differences visible, but they cannot by themselves confirm that an item has the correct supporting document, applicable tax treatment or legal-entity context. Research on third-party information emphasises the importance of verifiable records (Pomeranz, 2015; Carrillo et al., 2017), while research on tax administration highlights the accompanying need for data quality and governance (Slemrod, 2019; OECD, 2025). The Godrej Finance Limited case applies these ideas to the practical preparation of review-ready financial and tax information.

The case is based on the researcher's internship at Godrej Finance Limited from 25 May to 25 August 2026. The formal completion record confirms a support role in finance and accounting activities with a taxation focus, including GST- and TDS-related assistance, verification and financial-data reconciliation (Prabhakar, 2026). The researcher did not independently approve payments, determine final tax positions or file returns. Godrej Finance Limited is named to identify the documented research setting, not to suggest the company commissioned, endorsed or approved the interpretations presented here. Any public dissemination must be checked against relevant college and employer requirements.



Unlike research that measures how internships influence student outcomes (Nguyen & Nguyen, 2023), this article analyses the work process encountered during one internship. Its practical contribution is to connect source documents, field verification, spreadsheet matching, statutory statements, exception documentation and reviewer evidence in a structured model. The case name is retained throughout to make the evidence boundary visible, while any proposed framework is expressly identified as the author's interpretation.

Research Problem, Objectives and Questions

The research problem in this case concerns the distance between information being available and information being sufficiently verified for tax-compliance support. During the documented Godrej Finance Limited placement, the researcher was exposed to tasks that require comparison of records across documents, Excel files, SAP-derived extracts and statutory information sources. A lookup can return a number even where a key is duplicated or belongs to a different period; a government statement can show a reported amount that still requires supporting-document review. These possibilities establish the questions examined, but do not prove that particular failures occurred within Godrej Finance Limited.

The research objectives are: (i) to describe how selected accounting records and tax-related documents were reviewed during the Godrej Finance Limited OJT; (ii) to compare the information requirements of TDS, GSTR-1, GSTR-2B/ITC, AIS and Form 26AS-related support activities; (iii) to analyse the benefits and limitations of Excel and SAP-derived matching fields within the documented support role; and (iv) to develop an evidence-based reconciliation and exception-review framework that future researchers or authorised finance teams could evaluate. The objectives concern process understanding, not an internal audit, performance rating or independent tax determination.

Three research questions guide the paper. First, which records and field-level checks were relevant to the selected tax-compliance support activities at Godrej Finance Limited? Second, what recurring reconciliation risks can be identified from the documented use of external statements and spreadsheet comparisons without disclosing transaction-level data? Third, how could an exception move from initial identification to documented, authorised closure in a proposed process framework?

Literature Review and Conceptual Basis

Third-party information and the importance of the record trail

Kleven et al. (2011) examine how verifiable third-party information changes the possibilities for income misreporting. In a different tax setting, Pomeranz (2015) documents the relevance of invoice-linked paper trails in a value-added-tax system. Both studies support the conceptual importance of independent information against which a taxpayer or firm record can be checked. Neither establishes the effectiveness of any specific Godrej Finance internal control, and their institutional contexts are not identical to an Indian NBFC. Their relevance here is analytical: the opportunity to cross-check information is valuable when record identity and provenance are credible.

Carrillo et al. (2017) show why a detected discrepancy cannot be equated with complete correction of a tax position. For a reconciliation working, the analogous lesson is that an apparent agreement at one level may conceal inconsistencies in other fields or records. Consequently, validation should consider identifiers, periods, values and documentary explanations rather than use a single aggregate figure as sufficient proof.

Digital tax administration and control responsibility

The OECD (2025) describes the expanding use of digital identity, systems integration, data collection and analysis in tax administration. Digital availability can reduce the effort required to obtain and compare information, but it also raises the importance of consistent source definitions, access controls and data governance. Slemrod (2019) frames information reporting within a wider system of compliance and enforcement. Together these sources discourage the assumption that automation alone eliminates error or provides a substitute for authorised review.

For the GST context, official GSTN guidance defines Form GSTR-1 as a statement used for outward-supply information and Form GSTR-2B as an auto-drafted, read-only input-tax-credit (ITC) statement created from specified source returns. It also clarifies that display in GSTR-2B does not, on its own, settle every legal eligibility question (GSTN, n.d.-a; GSTN, n.d.-b). The Income Tax Department distinguishes the predominantly TDS/TCS-related information in Form 26AS from the wider information view in AIS for relevant assessment years (Income Tax Department, n.d.). These sources underpin the process analysis below; they are used to explain information flows, not to offer filing advice.

Working definition of a reliable reconciliation

This paper defines a reliable reconciliation as a documented comparison of appropriately selected source populations in which each material matched or unmatched item can be traced to a credible record, relevant period, stated comparison rule, resolution status and authorised reviewer. Five quality properties follow from this definition: completeness of the selected population;



accuracy of fields; uniqueness of record identity; consistency of classification and period; and traceability of exceptions and closure. The study uses these properties as sensitising concepts rather than as numerically scored performance indicators.

Research Methodology

Design and unit of analysis

The study uses a qualitative, descriptive and exploratory single-case design focused on the Finance & Accounting internship at Godrej Finance Limited. The unit of analysis is the documented tax-compliance support and reconciliation process, not an individual taxpayer, employee, vendor, customer or transaction. The internship lasted three months, from 25 May to 25 August 2026, and involved permitted assistance and verification under team guidance. This design can clarify the relationship among documents, data fields and review stages; it cannot estimate control failure rates, generalise to every branch or team, or attribute organisational outcomes to one intervention.

Sources of evidence and selection

Primary evidence is the researcher's formal internship completion record, selected workplace observations, guided descriptions of permitted tasks, non-confidential learning notes, and exposure to Excel and SAP-derived field structures. Secondary evidence includes the submitted OJT report (Prabhakar, 2026), the public Godrej Finance Limited and Godrej Capital profiles, official GSTN and Income Tax Department guidance, and peer-reviewed research. Task selection was purposive: an activity was included only if it appeared in the documented internship learning and could be analysed without revealing protected company material. No new interviews or questionnaire survey was conducted for this paper.

Table 1. Evidence sources and claim boundaries for the Godrej Finance Limited case

Evidence source	Analytical use	Claim not supported
Completion record	Confirms placement period and broad tax/finance work exposure	Independent filing, tax payment or statutory sign-off
Guided observation and notes	Reconstructs task purpose, key fields and review logic	A measured frequency of errors or a company-wide practice
Excel and SAP-derived field exposure	Explains matching keys, lookup checks and exceptions	Release of transaction datasets or proprietary specifications
GSTN, Income Tax Department and academic sources	Supplies published context and conceptual interpretation	Proof that a particular company control was implemented

Analytical procedure

The analysis followed five stages. The selected Godrej Finance Limited OJT tasks were first grouped into source-document preparation, field validation, matching and review. Next, their main fields were classified into entity, time, identity, amount and tax classification. The possible outcomes of a comparison were organised as matched, missing, duplicate, value difference, period or entity difference, and review pending. The resulting questions were then compared across TDS, GSTR-1, GSTR-2B/ITC, AIS/Form 26AS and Excel/SAP-derived work. Finally, the common requirements were combined into an author-developed reconciliation framework and exception taxonomy.

To reduce overstatement, each analytical conclusion was tested against the evidence boundary. Where the report showed only introductory exposure, the paper uses terms such as observed, studied or examined rather than independently performed. A hypothetical control example is labelled as such and no transaction is presented as real company data. The resulting categories are an author-developed synthesis, not a company-approved control manual.

Ethics and confidentiality

The research uses no new human-participant interviews or questionnaires, and no identifiable transaction dataset was collected for publication. Customer and employee identities, PANs, GSTINs, document references, screenshots, internal spreadsheets, exception counts and transaction amounts are excluded. The paper does not reproduce proprietary Godrej Finance Limited procedures or assess legal eligibility on the company's behalf. Observed learning, official public guidance and author interpretation are distinguished, and results remain qualitative rather than invented numerical findings.

Findings from the Godrej Finance Limited Case

Finding 1: Entity and period selection precede every valid comparison

The selected Godrej Finance Limited OJT activities place legal-entity and reporting-period checks at the beginning of a meaningful comparison. Company code establishes the accounting entity; a posting date or invoice date helps locate the relevant period. An otherwise identical amount should not automatically be classified as a valid match if the entity or period differs. This



recurring requirement can be discussed across TDS-related data, external tax information, GSTR-1 review and SAP-derived accounting extracts, although the study does not measure the frequency of any particular mismatch.

A period difference may arise for legitimate timing reasons, and the correct response is not always to change a value. A clear working should instead preserve the two source periods and specify which team member must investigate. For tax documents, the statutory framework applicable to the relevant tax year also needs to be confirmed by an authorised person. This paper makes no independent interpretation of transitional tax law.

Finding 2: Field-level reconciliation is stronger than agreement of totals

A second finding from the selected OJT processes is that matching totals alone cannot establish item-level agreement. Equal totals may hide two offsetting differences or a missing record coupled with duplication, while one unmatched item can explain an aggregate difference. The case therefore supports a layered process interpretation: control totals help establish initial completeness, but source identity, amounts, reporting periods and classification still need review. This is a conceptual control finding drawn from task exposure, not a numerical conclusion about company error rates.

Table 2. Cross-workflow control mapping derived from the Godrej Finance Limited OJT

Process	Comparison focus	Review question
TDS document/challan support	Entity, relevant period, payment nature, source evidence	Are supporting details complete for authorised review?
AIS / Form 26AS	Taxpayer context, information source, period, reported amounts	Is the difference a source issue, timing issue or missing record?
GSTR-1 outward supplies	Registration context, document, period, classification, value	Are outward-supply fields supported and consistently classified?
GSTR-2B / ITC review	Supplier document, GSTIN, tax amounts, period and eligibility context	Does supplier-reported information agree with books, subject to legal review?
Excel / SAP extract comparison	Company code, document reference, posting date, base and transaction amounts	Does the match key uniquely identify the correct item?

Finding 3: Spreadsheet logic is conditional on the quality of the matching key

The documented internship work involved CONCAT-based keys, VLOOKUP or XLOOKUP, ROUND, filters and duplicate checks when comparing selected Excel and SAP-derived information. These tools can make large spreadsheets easier to review, provided that source columns have stable meanings. However, a key made from too few fields may join unrelated records; inconsistent formatting may prevent a correct join; and rounding may hide a difference when the tolerance is not explained. The lesson from the Godrej Finance Limited case is the importance of checking the matching logic rather than treating a lookup result as final authority.

The analytical implication is to document a field dictionary and matching rule before producing status labels. For a finance reconciliation, this means specifying which fields determine identity, which fields must agree in value, whether duplicates are permitted and how unmatched or conflicting results are routed. The paper does not claim that a particular formula was adopted universally across the organisation.

Table 3. Example data-field design for a review-ready reconciliation

Field / output	Why it is retained	Potential issue signalled
Source identifier and extraction date	Preserves which data were compared and when	Outdated or inconsistent source versions
Company code and reporting period	Defines scope and time context	Cross-entity or cross-period matching
Document / invoice reference	Supports item-level identity	Missing, repeated or altered references
Base and transaction amounts	Supports value comparison	Incorrect amount, currency or rounding context
Match key and match method	Makes lookup logic reproducible	False positives, duplicate-key conflicts
Exception category and explanation	Separates different causes of disagreement	Unresolved difference treated as complete
Owner, due date, reviewer and closure evidence	Links identification with accountable resolution	Orphaned item or unsupported sign-off

Finding 4: External statements expand visibility but do not replace source documents

The case also shows why external statements can serve as additional comparison sources without replacing the supporting books and documents. In selected work related to AIS, Form 26AS and GST information, the review questions concerned period,



registration or taxpayer context, the reporting source, the value and the availability of support. A reported entry that does not immediately agree with an accounting working is a matter for investigation, not an automatic correction. This finding expresses a review principle; the paper reports no confidential example of a company discrepancy.

For GST, the difference between a reported supplier entry and a legally allowable ITC claim is especially important. GSTR-2B supports review of supplier-reported data; it is not a substitute for checking other applicable eligibility conditions. Similarly, AIS provides a broader information picture than Form 26AS but must be compared with the appropriate taxpayer record and period. These distinctions emerge from official source definitions and process interpretation, not from analysis of confidential cases.

Finding 5: Classification checks are as important as numeric matching

Selected Godrej Finance Limited learning activities concerned GSTR-1 outward supplies, GSTR-2B and input tax credit, nil-rated and exempt classifications, HSN/SAC summaries, and the Input Service Distributor concept. The analytical finding is that numeric agreement and correct classification are separate questions. Even where a reference and amount match, the legal or accounting category still needs support. The intern's documented role was to assist or understand checks; any final position on GST treatment or eligibility remained with authorised personnel.

For a review working, the practical distinction is between identifying an issue and deciding its legal outcome. Supporting staff can flag classification questions and document the reason; appropriately authorised personnel resolve the technical treatment. Keeping these responsibilities separate is essential when a working contains items with ambiguous descriptions or documentation.

Finding 6: Exception ownership and evidence complete the control cycle

The work process does not end when a discrepancy is detected. Across the reviewed internship activities, a review-ready file requires a meaningful remark, supporting reference, next action, owner and status. Otherwise, a spreadsheet can identify a difference without showing who will resolve it. In the proposed Godrej Finance Limited case interpretation, preparation, reviewer verification and final authorisation are separate stages. This is a suggested documentation logic and must not be read as an assertion about a specific company system or missing control.

Version discipline supports the same aim. A correctly reconciled file is of little use if later users cannot identify which source extract, reporting period or revision was used. An evidence chain running from the working back to the original permitted record allows questions to be answered without relying solely on personal memory.

Source-to-Closure Framework Derived from the Case

On the basis of the six process findings, the paper proposes a seven-stage Source-to-Closure Reconciliation Framework (SCRF). The framework was developed by the author from documented Godrej Finance Limited internship learning and published control concepts. It is not a proprietary workflow supplied by the organisation, a validated internal-control standard, or proof that each step was implemented company-wide. Its purpose is to state the key questions that would make a tax-support working more transparent and reviewable.



Figure 1. Source-to-Closure Reconciliation Framework proposed from the case evidence

The seven stages serve complementary purposes. Scope selection prevents an invalid population from entering the comparison. Field validation checks identifiers and values. Classification review brings the economic meaning of the transaction into view. Item matching links sources through stated rules. Exception classification prevents all differences being treated alike. Authorised review converts prepared analysis into a defensible conclusion. Evidence retention enables reconstruction of the final status. A failure at any upstream stage weakens the interpretation of a later match.

Table 4. Exception taxonomy proposed for routine workpapers

Status category	Working interpretation	Suggested action / proof
Matched and reviewed	Identity and comparison rules satisfied	Link to working, reviewer and version
Missing from source A or B	Comparable item not located in one selected population	Confirm coverage, timing and reference
Duplicate key	One identifier refers to multiple records	Inspect duplicate population before lookup



Status category	Working interpretation	Suggested action / proof
Value difference	Identity agrees but relevant values do not	Check currency, sign, tax/base definition and support
Period or entity issue	Mismatch may arise from scope or timing	Identify correct period/entity and owner
Classification / eligibility query	Numeric match insufficient for a legal or account conclusion	Escalate for authorised technical review
Unresolved / pending evidence	Source support or approval incomplete	Assign owner, next action and due date

Discussion: The Godrej Finance Limited Case

Contribution to finance and taxation operations

The Godrej Finance Limited case interprets reconciliation as part of the wider tax-compliance information process, not merely as an Excel function. A spreadsheet can repeatedly compare records, but personnel must still decide which fields define the transaction, whether the correct company and period have been selected, and what documentary support is needed. This case-level explanation is consistent with research showing the value of third-party information trails and data governance (Pomeranz, 2015; OECD, 2025). It is not a finding that Godrej Finance Limited has inadequate controls or that a proposed model would necessarily outperform its existing methods.

The framework also clarifies why auditability and operational efficiency are not competing goals. A controlled key and common exception vocabulary can reduce repeated interpretation, while explicit reviewer status helps avoid unnecessary rework. Nevertheless, these are prospective benefits that would need measurement using approved data. This case does not measure reduced hours, improved error rates, revenue recovery or lowered regulatory exposure.

Why the Godrej Finance Limited setting matters

Godrej Finance Limited provides a specific organisational setting for examining the source-to-tax information chain. Its publicly described lending business and the documented three-month taxation placement explain the relevance of accounting extracts, legal-entity identifiers, recurring reporting periods and supporting records (Godrej Finance Limited, n.d.; Prabhakar, 2026). The distinctive contribution of this study is the comparison of several finance and tax-support activities through the same set of questions, rather than an attempt to estimate the company's overall compliance quality.

Because the researcher was a supporting intern with bounded access, the findings cannot be extended to every department or process of Godrej Finance Limited. The paper describes the principles revealed by selected tasks and checks them against official definitions. A lending organisation with more automated workflows, different software or different review responsibilities might implement the same underlying checks in another way. Any transfer to a new setting would therefore require local validation, permission and an assessment of regulatory requirements.

Relation to other empirical findings

The article by Carrillo et al. (2017) cautions against assuming that addressing one discrepancy resolves every reporting issue. At the working-paper level, an analogous risk arises when matching only a total or key conceals record differences. The analogy is conceptual, not a claim that the behavioural results of their study were replicated here. The present work instead adds a practice-based, process-level synthesis of multiple information sources relevant to a finance placement.

The paper also separates learning evidence from performance evidence. Exposure to a procedure demonstrates that a student can describe its control purpose, but it does not demonstrate the organisation-wide effectiveness of that procedure. This distinction is valuable for internship-derived scholarship. A credible student article may contribute a carefully bounded process framework without converting informal observations into invented statistics.

Recommendations for Future Evaluation

The case suggests practical areas for further review, such as source-selection checklists, documented matching keys, consistent exception categories and reviewer evidence. These recommendations are academic proposals arising from a limited internship-based study. They do not establish that any such practice is absent at Godrej Finance Limited, and any use would require internal assessment, authorisation and protection of confidential information.



Table 5. Recommendations aligned with evidence and proposed evaluation

Proposed action	Purpose	Possible evaluation once authorised
Controlled pre-checklist for entity, period and source	Reduce the chance of beginning with incorrect scope	Frequency of corrections to source selection
Version-controlled field dictionary and composite key rules	Make matching logic repeatable and understandable	Reviewer rework and duplicate-key exceptions
Standard exception status and reason categories	Distinguish timing, value, identity and classification issues	Age and mix of unresolved items
Owner, due-date and escalation record	Ensure each open question receives attention	Timely closure percentage by category
Maker-checker evidence and retained supporting links	Separate preparation from formal approval	Completeness of reviewer evidence
Periodic review of templates and regulatory references	Keep formulas and reference material current	Number of obsolete templates identified

One possible next step is a small, formally authorised pilot at Godrej Finance Limited or another consenting finance organisation. A process owner could define a single eligible workflow, select approved de-identified working data, establish a baseline for review time and exception documentation, and evaluate a specified change. Results could then be compared across clearly stated periods and populations, with confounding factors and data limitations reported. Such a pilot was not undertaken for this manuscript and no time savings or error reductions are claimed.

Implications for Research and Professional Education

This Godrej Finance Limited case also illustrates how an internship can support disciplined academic work without disclosing company records. Instead of listing tasks alone, a student can systematically record the purpose of the activity, the relevant document types and fields, the comparison questions, the unresolved exceptions and the separation between preparation and approval. The method encourages a clearer link between MBA Finance concepts and actual work. It does not substitute the student's experience for an evaluation of company-wide operational effectiveness.

For future research, the proposed taxonomy could be tested across several NBFC or banking finance teams with approved access. Researchers could study whether a standard matching-key dictionary reduces false positives, whether exception categories improve closure discipline, or whether a reviewer dashboard reduces repeated file handling. Such work would require a defined sample, pre-specified outcomes, data permissions and appropriate safeguards. Multi-site work would help establish whether the proposed model travels beyond the present case.

Limitations and Research Integrity

The study concerns one three-month internship at Godrej Finance Limited and the selected processes available to an intern with support-level responsibilities. Complete company workflows, system configurations, individual transaction records, internal-audit material and final tax decisions were not accessible for independent research publication. The findings are therefore qualitative and interpretative. They cannot quantify error rates, measure the effectiveness of internal controls, test causation, estimate financial impacts or represent a random sample of the organisation's tasks. Future research would need suitable permissions and a separate, pre-specified empirical design.

Official regulatory sources are used to explain tax information and terminology, with recognition that reporting guidance can change over time. The company name identifies the internship setting only; the proposed framework and conclusions should not be presented as official Godrej Finance Limited policy, a statutory opinion or employer-approved findings. Academic review, potential publication permission and confirmation of the target journal's formatting and ethical requirements remain necessary before submission.

Conclusion

This paper examined how selected financial records supported tax-compliance review during a three-month internship at Godrej Finance Limited. The case connects TDS-related verification, GST information review, AIS and Form 26AS, and Excel/SAP-derived reconciliation through recurring needs for correct entity and period selection, meaningful source fields, documented item-level matching, explicit exception ownership and authorised reviewer evidence. The evidence establishes a process-based understanding of these tasks, not a judgment on Godrej Finance Limited's overall compliance performance.

The resulting Source-to-Closure Reconciliation Framework is the paper's principal analytical contribution. It offers a transparent sequence and common exception terminology that could be tested in approved settings, including future work at a consenting NBFC. By linking case-specific internship evidence with public academic and regulatory literature while preserving



confidentiality, the study demonstrates how a practical finance placement can support an original, bounded research contribution. Its conclusions remain provisional until a larger, permission-based empirical evaluation is undertaken.

Research Declarations

Study design: Qualitative, descriptive and exploratory process case study based on a three-month MBA Finance internship at Godrej Finance Limited. Human-participant research: No new questionnaire, participant interview or intervention was conducted for this manuscript. Data availability: Internal workpapers and transaction data are confidential and are not included; the analysis uses non-confidential learning notes and public documents. Interpretation: The views, proposed framework and conclusions are the author's academic synthesis, not a company audit or statement of official policy. Submission status: This is a research manuscript prepared for faculty review, not a peer-reviewed or accepted publication.

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