

MIRA INFORM REPORT

Report No. :	525811
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SPADEWORKS SOURCING PRIVATE LIMITED
Registered Office :	Plot No.350 to 354, 4th Link Street, Nehru Nagar , Kottivakkam (OMR), Chennai – 600096, Tamilnadu
Tel. No.:	91-44-43593485/ 45511616/ 24542811
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.12.2006
CIN No.: [Company Identification No.]	U18101TN2006PTC061740
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAKCS4764N
GSTN : [Goods & Service Tax Registration No.]	33AAKCS4764N2ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Export of Textiles. (Registered Activity) • Subject is engaged as in the business of sourcing of all type of garments, outerwear, innerwear, knitwear, fabrics, accessories, etc. (Memorandum of Association)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 35000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged as in the business of sourcing of all type of garments, outerwear, innerwear, knitwear, fabrics, accessories, etc.</p> <p>For the financial year 2017, the company has shown a drop in its revenue as compared to its previous year and reflecting negative result driven by high operating expense.</p> <p>Rating gets constrained by the continuous previous year losses which has decreased the net worth base and its working capital intensive nature of operations along with foreign exchange fluctuation risk, and presence in highly fragmented and competitive nature of industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealing with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-44-43593485/ 45511616)

91-44-24542811 (Number is Continuously Ringing)

LOCATIONS

Registered Office :	Plot No.350 to 354, 4th Link Street, Nehru Nagar , Kottivakkam (OMR), Chennai – 600096, Tamilnadu, India
Tel. No.:	91-44-43593485/ 45511616/ 24542811
Fax No.:	Not Available
E-Mail :	rrk@spadeworks.net
Website :	http://spadeworks.net

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DIRECTORS

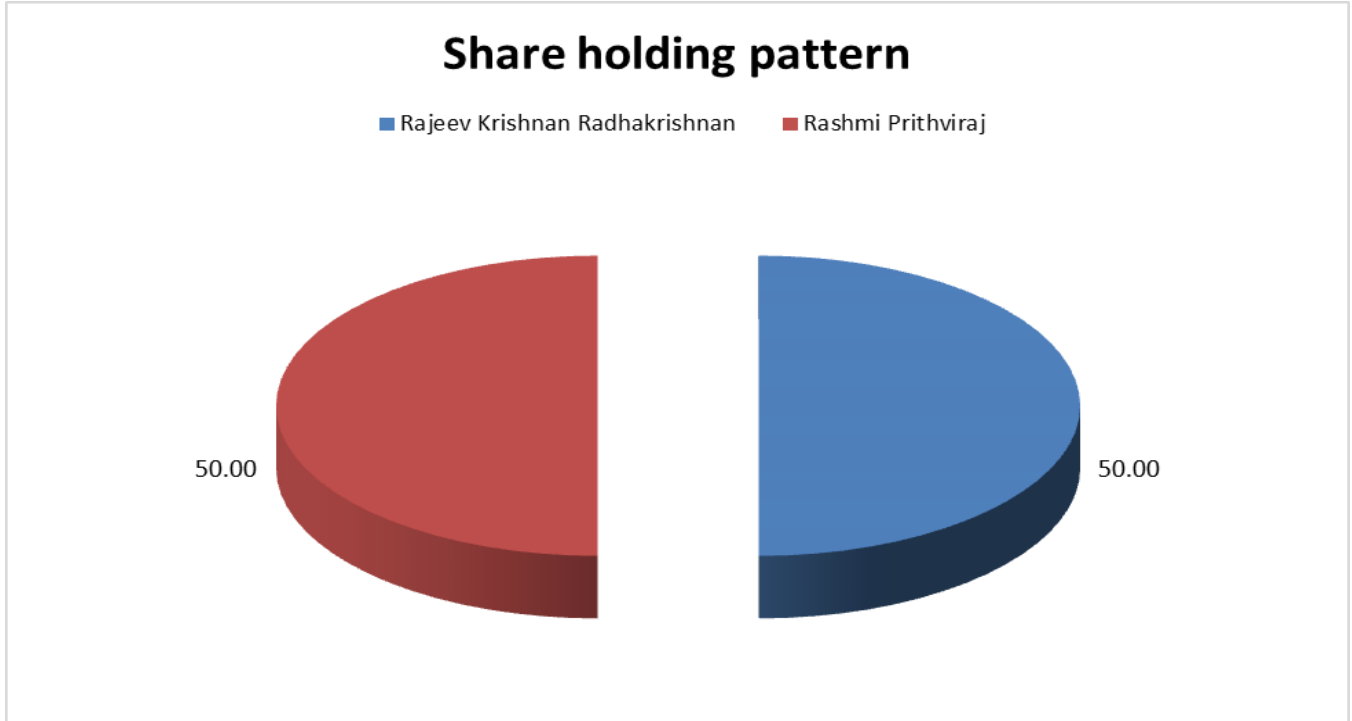
As on 31.03.2018

Name :	Mr. Rajeev Krishnan Radhakrishnan		
Designation :	Managing Director		
Address :	47/1, Rukmani Salai, Kalakshetra Colony, Besant Nagar, Chennai-600090, Tamilnadu, India		
Date of Birth/Age :	21.02.1972		
Date of Appointment :	14.12.2006		
DIN No:	01689645		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990TN2011PTC080271	SKINSENSE PRIVATE LIMITED	23/04/2011	-
U72200TN2011PTC081137	PLAYFIKS SOFTWARES PRIVATE LIMITED	17/06/2011	-
Name :	Mr. Pandarathil Radhakrishnan		
Designation :	Director		
Address :	"Krishna" No 7 / 625, Vinayaka Nagar, Tharekkad, Palakkad-678001, Kerala, India		
Date of Birth/Age :	14.08.1936		
Date of Appointment :	31.01.2013		
DIN No:	06510822		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TN2011PTC081137	PLAYFIKS SOFTWARES PRIVATE LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajeev Krishnan Radhakrishnan	5000	50.00
Rashmi Prithviraj	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Export of Textiles. (Registered Activity) Subject is engaged as in the business of sourcing of all type of garments, outerwear, innerwear, knitwear, fabrics, accessories, etc. (Memorandum of Association) 	
Products / Services :	Item Code No.	Products/Services Description
	99623300	Textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Royal India Clothing • Bharatiya International Limited • DNT Innovations • Gupta and Company • L.G. Fashions • Tata International 																																			
Customers :	<ul style="list-style-type: none"> • MCS Cavalier SRL • Oneill Australia • Universal Fashions • Rakam Exports 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td colspan="2">-</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Banker Name :	HDFC Bank Limited		Branch :	-		Person Name (With Designation) :	--		Contact Number :	--		Name of Account Holder :	--		Account Number :	--		Account Since (Date/Year of Account Opening) :	--		Average Balance Maintained :	--		Credit Facilities Enjoyed (CC/OD/Term Loan) :	--		Account Operation :	--		Remark :	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																																			
Account Operation :	--																																			
Remark :	--																																			
Facilities :	<table border="1"> <tr> <td>Secured Loan</td> <td>31.03.2017 (INR in Million)</td> <td>31.03.2016 (INR in Million)</td> </tr> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>HDFC Bank (Car Loans)</td> <td>1.207</td> <td>1.883</td> </tr> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			HDFC Bank (Car Loans)	1.207	1.883																										
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Long-term Borrowings																																				
HDFC Bank (Car Loans)	1.207	1.883																																		

	Total	1.207	1.883
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Auditors :	
Name :	S. Santhana Gopalan and Company Chartered Accountants
Address :	No 19/37, West Circular Road, Mandavelipakkam, Chennai – 600028, Tamilnadu, India
Tel. No.:	91-44-24958011
Mobile No.:	91-9445021930/ 9443331208
E-Mail :	santhanagopalan.co@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAHFS6166P
Membership Number:	201604
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	Playfiks Softwares Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	12.251	19.940	20.670
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	12.351	20.040	20.770
(3) Non-Current Liabilities			
(a) long-term borrowings	1.257	1.933	2.498
(b) Deferred tax liabilities (Net)	0.167	0.097	0.183
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.424	2.030	2.681
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.672	2.839	6.341
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.766	0.565	4.123
Total Current Liabilities (4)	8.438	3.404	10.464
TOTAL	22.213	25.474	33.915
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.065	3.070	3.015
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.923	3.044	3.415
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.988	6.114	6.430

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(2) Current assets			
(a) Current investments	0.000	2.453	4.772
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	3.920	0.561	6.877
(d) Cash and cash equivalents	13.314	16.017	13.177
(e) Short-term loans and advances	0.991	0.329	2.659
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	18.225	19.360	27.485
TOTAL	22.213	25.474	33.915

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6.175	14.948	24.576
	Other Income	1.801	0.842	2.134
	TOTAL	7.976	15.790	26.710
Less	EXPENSES			
	Operating Expenses	0.000	0.000	0.007
	Employees benefits expense	10.884	6.189	5.620
	Administrative and general expenses	0.000	4.781	5.172
	Communication Expenses	0.000	0.356	0.321
	Selling Expenses	3.580	3.747	2.444
	TOTAL	14.464	15.073	13.564
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(6.488)	0.717	13.146
Less	FINANCIAL EXPENSES	0.000	0.319	0.539
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(6.488)	0.398	12.607
Less	DEPRECIATION/ AMORTISATION	1.131	1.244	0.989
	PROFIT/ (LOSS) BEFORE TAX	(7.619)	(0.846)	11.618
Less	TAX	0.070	(0.087)	3.228
	PROFIT/ (LOSS) AFTER TAX	(7.689)	(0.759)	8.390
	Earnings / (Loss) Per Share (INR)	(768.92)	(75.94)	838.99

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	2.385	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	231.71	13.70	102.14
Account Receivables Turnover (Income / Sundry Debtors)	1.58	26.65	3.57
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(3.14)	0.23	4.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.21	0.38
Debt Equity Ratio (Total Liability / Networth)	0.10	0.10	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.17	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.15	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	2.25	24.39

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(124.52)	(5.08)	34.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	(34.61)	(2.98)	24.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(62.25)	(3.79)	40.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.16	5.69	2.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.16	5.69	2.63
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.79	0.61
G-Score Ratio Debt (Debts / Equity Capital)		12.57	19.33	24.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.16	5.69	2.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

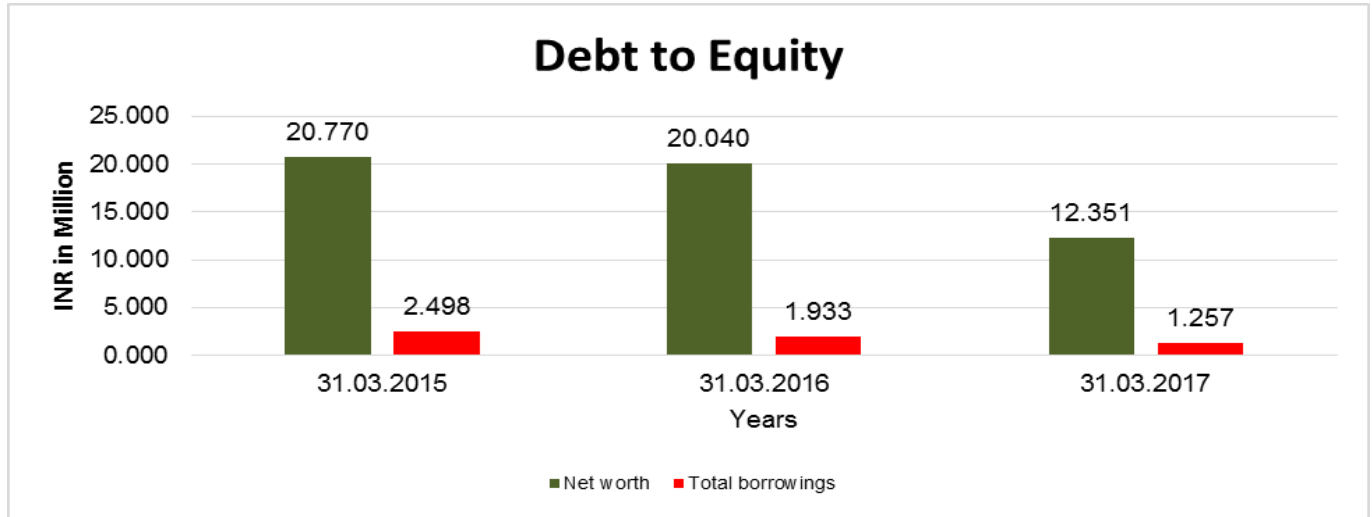
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	20.670	19.940	12.251
Net worth	20.770	20.040	12.351
long-term borrowings	2.498	1.933	1.257
Short term borrowings	0.000	0.000	0.000
Total borrowings	2.498	1.933	1.257

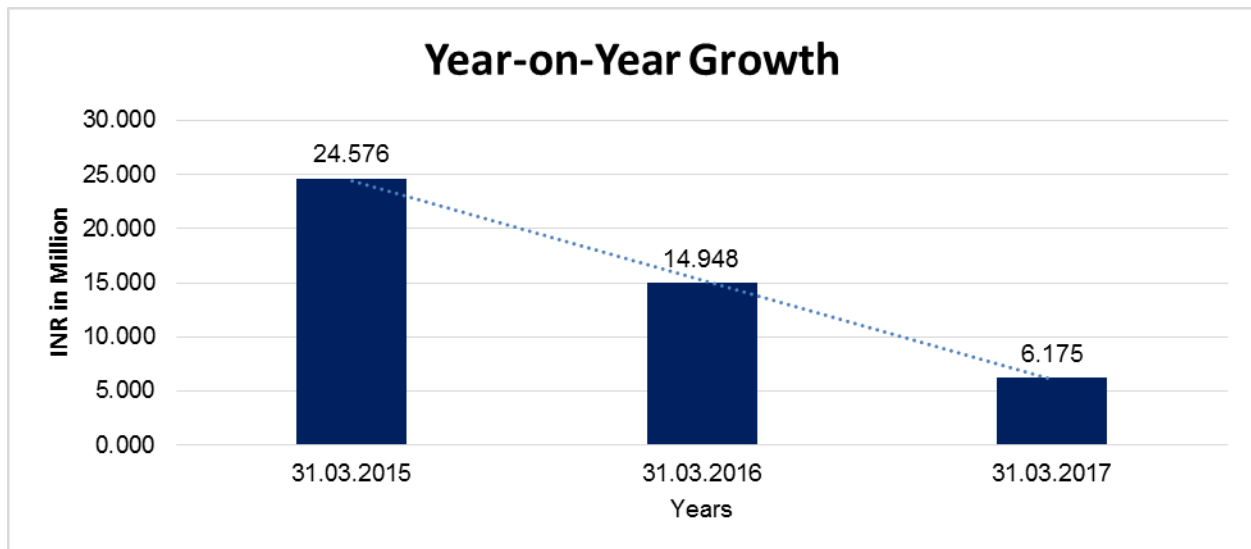
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Debt/Equity ratio	0.120	0.096	0.102
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YEAR-ON-YEAR GROWTH

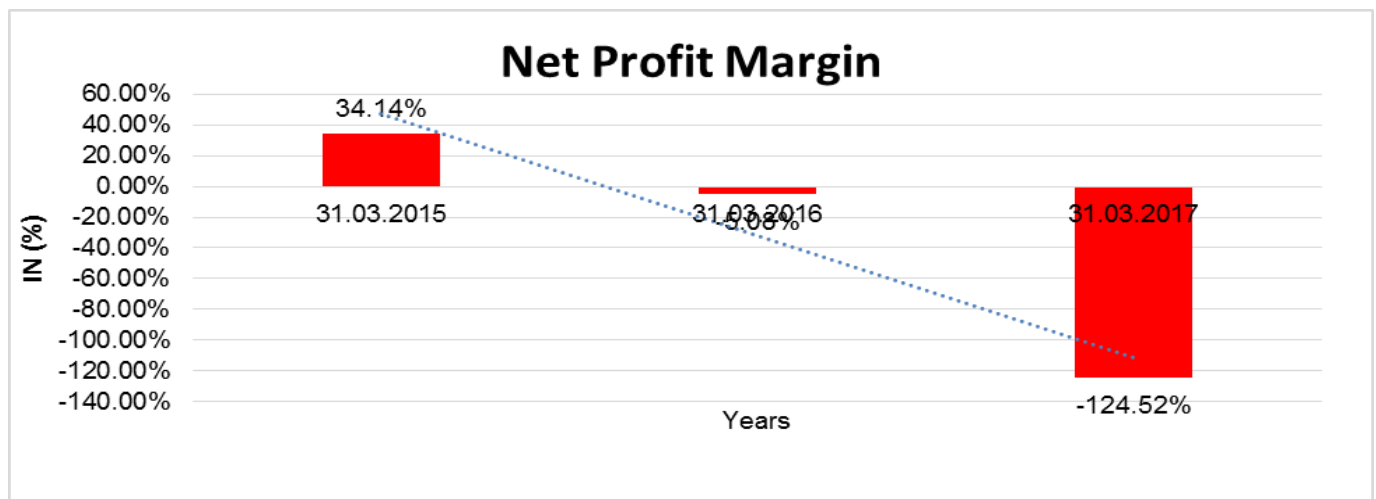
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.576	14.948	6.175
		(39.176)	(58.690)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.576	14.948	6.175
Profit /(Loss)	8.390	(0.759)	(7.689)
	34.14%	(5.08%)	(124.52%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	0.050	0.050
Total	0.050	0.050

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Office Equipment
- Vehicle
- Electrical Equipments
- Computer
- Computer Accessories

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.76
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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