

MIRA INFORM REPORT

Report No. :	541507
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	GHORI BROTHERS
Registered Office :	105, Pandol Industrial Estate, 1st Lane Ved Road, Katargam, Surat-395004, Gujarat
Mobile No.:	91-8866342129 (Mr. Nitin G Borad)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.08.2011
Capital Investment:	INR 28.287 million
PAN No.: [Permanent Account No.]	AAKFG3976H
GSTN : [Goods & Service Tax Registration No.]	24AAKFG3976H1Z5
IEC No.: [Import-Export Code No.]	5211031989
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader and Processor of Cut and Polished Diamonds and Importer of Rough Diamonds. (Confirmed by management)
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the concern has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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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 05.12.2018

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 PARTED BY

Name :	Mr. Nitin G Borad
Designation :	Chartered Accountant
Contact No.:	91-8866342129
Date :	04.12.2018

LOCATIONS

Registered Office / Factory / Warehouse :	105, Pandol Industrial Estate, 1st Lane Ved Road, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9924729046 (Mr. Nilesh Ghori) 91-8866342129 (Mr. Nitin G Borad)
Fax No.:	Not Available
E-Mail :	ghorin@yahoo.com vicky_nathani51@yahoo.co.in
Location :	Owned
Locality:	Industrial

PARTNERS

Name :	Mr. Bhaveshkumar Dhirajlal Ghori
Designation :	Partner
Name :	Mr. Dhirajlal Khodabhai Ghori
Designation :	Partner
Name :	Mr. Nileshbhai Pragjibhai Ghori
Designation :	Partner
Name :	Mr. Pragjibhai Khodabhai Ghori
Designation :	Partner
Name :	Mr. Chirag Dhirubhai Ghori
Designation :	Partner
Name :	Mrs. Manjulaben D. Ghori
Designation :	Partner
Name :	Mrs. Samratben P. Ghori
Designation :	Partner
Name :	Mr. Pragjibhai Khodabhai Ghori (HUF)
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nitin G Borad
Designation :	Chartered Accountant

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BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Processor of Cut and Polished Diamonds and Importer of Rough Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	• Rough Diamonds
Countries :	• Belgium
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • B.K. Fright Forwrders Private Limited • Diamond Trading NV • Gem Bule Bvba • Life Diamond Processors • Mordiya Broethers • Vrundavan Traders 				
Customers :	<p>End Users and OEM's</p> <ul style="list-style-type: none"> • Divanaya Impex • Ghanshyam Gems • Pratham Diamond • Shree Hari Impex • V K Enterprise • Tantej Diamonds 				
No. of Employees :	300 (Approximately)				
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Katargam Branch, Surat, Gujarat, India</td> </tr> </table>	Banker Name :	HDFC Bank Limited	Branch :	Katargam Branch, Surat, Gujarat, India
Banker Name :	HDFC Bank Limited				
Branch :	Katargam Branch, Surat, Gujarat, India				

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	Person Name (With Designation) :	--
	Contact Number :	18002676161 (customer care 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 :	--
Facilities :	SECURED LOANS	
		31.03.2018 INR In Million
		31.03.2017 INR In Million
	Cholamandalam investment and finance company limited	9.511
		10.690
	Total	9.511
		10.690

Auditors :	
Name :	Nitin G Borad and Company Chartered Accountants
Address :	501, 5 th Floor, Ratna Sagar Apartment, Near Varchha Police Station, Minibazar, Varachha Road, Surat – 395006, Gujarat, India
Email :	nitinborad@yahoo.com
PAN No :	AIDPB9381Q
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on 31.03.2018

Partners capital	Amt in million	in million
Bhavesh D Ghori		
Credit:		
Opening Balance	4.056	
Partner Interest	0.478	
Partner Remuneration	0.300	
Net Profit From Pnl A/C	0.142	
Capital Investment	4.977	
Debit :		
Withdrawal	0.247	
income tax paid	0.045	
	0.292	
Total of Bhavesh D Ghori		4.684
Dhirajlal K Ghori		
Credit:		
Opening Balance	2.610	
Partner Interest	0.288	
Partner Remuneration	0.000	
Net Profit From Pnl A/C	0.300	
Capital Investment	0.142	
	3.340	
Debit :		
Withdrawal	0.330	
income tax paid	0.045	
	0.375	
Total of Dhirajlal K Ghori		2.965
Nileshbhai P Ghori		
Credit:		
Opening Balance	2.461	
Partner Interest	0.292	
Partner Remuneration	0.300	
Net Profit From Pnl A/C	0.142	
Capital Investment	0.000	
	3.194	
Debit :		
Withdrawal	0.206	

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income tax paid	0.045	
	0.250	
Total of Nileshbhai P Ghori		2.944
Pragjibhai K Ghori		
Credit:		
Opening Balance	3.563	
Partner Interest	0.395	
Partner Remuneration	0.300	
Net Profit From Pnl A/C	0.142	
Capital Investment	0.000	
	4.399	
Debit :		
Withdrawal	0.350	
income tax paid	0.045	
	0.395	4.005
Total of Pragjibhai K Ghori		
Chrag D Ghori		
Credit:		
Opening Balance	3.538	
Partner Interest	0.416	
Partner Remuneration	0.300	
Net Profit From Pnl A/C	0.142	
Capital Investment	0.000	
	4.395	
Debit :		
Withdrawal	0.270	
income tax paid	0.045	
	0.315	
Total of Chrag D Ghori		4.080
Manjulaben D Ghori		
Credit:		
Opening Balance	2.739	
Partner Interest	0.326	
Partner Remuneration	0.000	
Net Profit From Pnl A/C	0.142	
Capital Investment	0.000	
	3.207	
Debit :		
Withdrawal	0.070	
income tax paid	0.044	
	0.116	

Total of Manjulaben D Ghori		3.092
Pragjibhai K Ghori (HUF)		
Credit:		
Opening Balance	2.616	
Partner Interest	0.312	
Partner Remuneration	0.000	
Net Profit From Pnl A/C	0.142	
Capital Investment	0.000	
	3.070	
Debit :		
Withdrawal	0.068	
income tax paid	0.045	2.956
Total of Pragjibhai K Ghori (HUF)		
Samratben P Ghori		
Credit:		
Opening Balance	3.160	
Partner Interest	0.376	
Partner Remuneration	0.000	
Net Profit From Pnl A/C	0.0142	
Capital Investment	0.000	
	3.678	
Debit :		
Withdrawal	0.073	
income tax paid	0.045	
	0.117	
Total of Samratben P Ghori		3.560
Total of partners' capital		28.287

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Partners Capital		28.287	24.743
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		28.287	24.743
LOAN FUNDS			
1] Secured Loans		9.511	10.690
2] Unsecured Loans		3.139	2.474
TOTAL BORROWING		12.650	13.164
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		40.937	37.907
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		4.423	2.854
Capital work-in-progress		28.287	24.743
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories	105.769	106.533
	Sundry Debtors	0.000	20.200
	Cash & Bank Balances	4.882	4.183
	Other Current Assets	28.287	24.743
	Loans & Advances	0.930	0.826
Total Current Assets		106.699	131.742
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors	71.576	94.086
	Other Current Liabilities	3.491	2.603
	Provisions	28.287	24.743
Total Current Liabilities		75.067	96.689

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Net Current Assets		31.632	35.053
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		40.937	37.907

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	236.683	219.419
	Other Income	3.086	5.657
	TOTAL	239.769	225.076
Less	EXPENSES		
	Cost of Materials Consumed	207.447	196.581
	Direct Expenses	23.236	20.342
	Administrative and Selling Expenses	1.186	0.861
	Interest to Partner	2.884	2.445
	Remuneration to Partner	1.500	1.370
	TOTAL	236.253	221.599
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	3.516	3.477
Less	FINANCIAL EXPENSES	1.648	1.827
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.868	1.650
Less/ Add	DEPRECIATION/ AMORTISATION	0.734	0.611
	NET PROFIT	1.134	1.039

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	33.60
Account Receivables Turnover	0.00	10.86

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		125.94	174.69
Inventory Turnover (Operating Income / Inventories)		0.03	0.03
Asset Turnover (Operating Income / Net Fixed Assets)		0.79	1.22

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.76	0.82
Debt Equity Ratio (Total Liability / Networth)		0.45	0.53
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.65	3.91
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.16	0.12
Interest Coverage Ratio (PBIT / Financial Charges)		2.13	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.48	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.98	0.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.01	4.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.49	1.36
Quick Ratio		0.08	0.26

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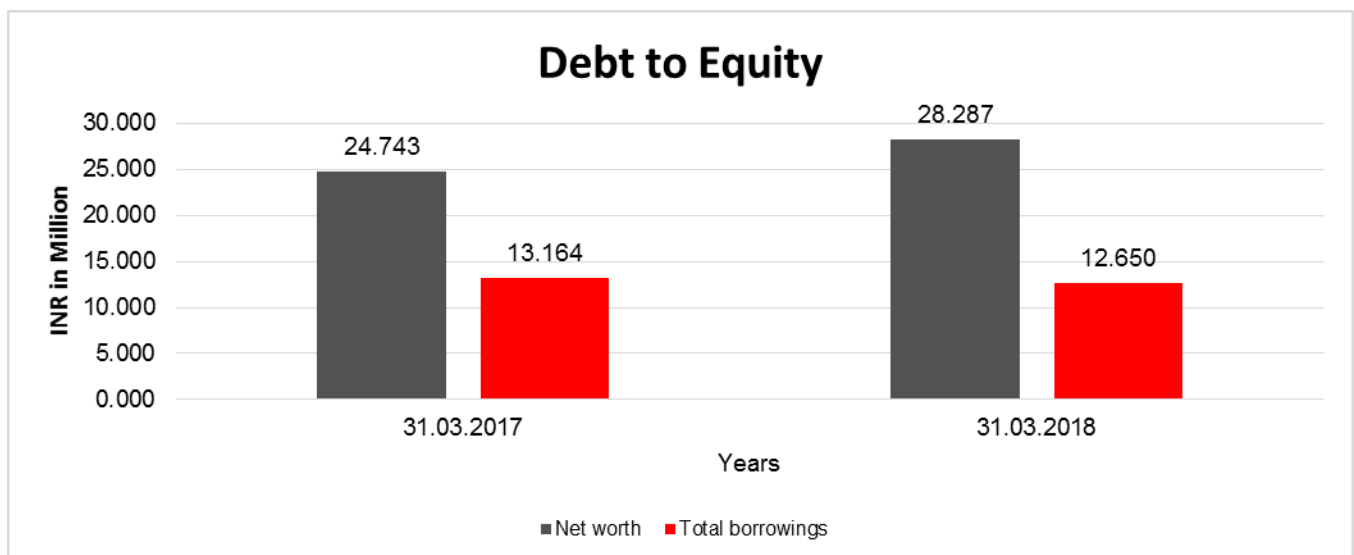
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.18
G-Score Ratio Debt (Debts / Equity Capital)		0.45	0.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.49	1.36

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

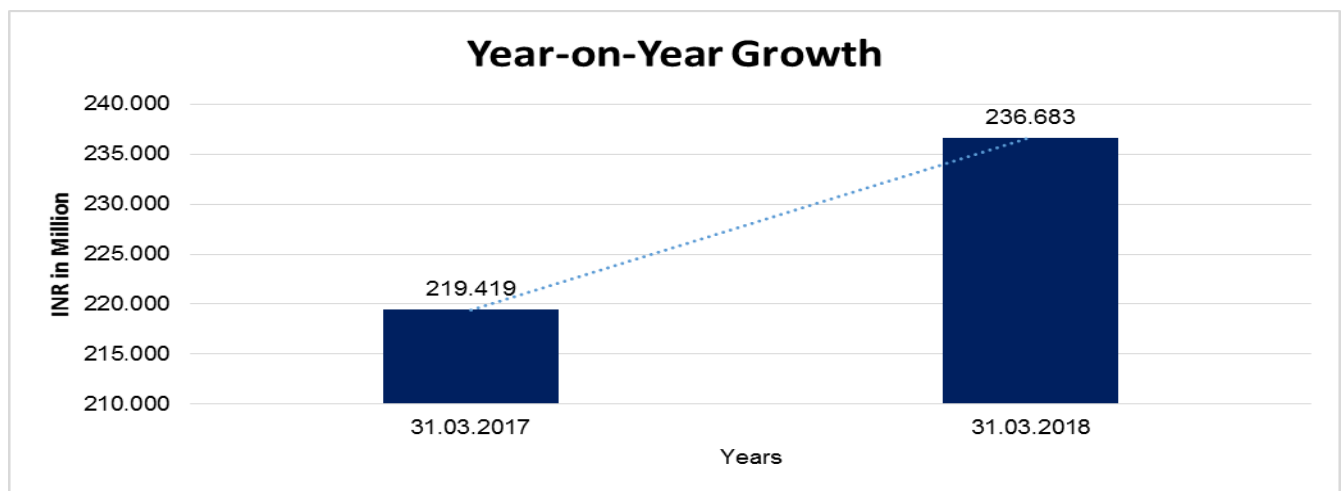
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partners' Capital	24.743	28.287
Reserves & Surplus	0.000	0.000
Net worth	24.743	28.287
Secured loan	10.690	9.511
Unsecured loan	2.474	3.139
Total borrowings	13.164	12.650
Debt/Equity ratio	0.532	0.447



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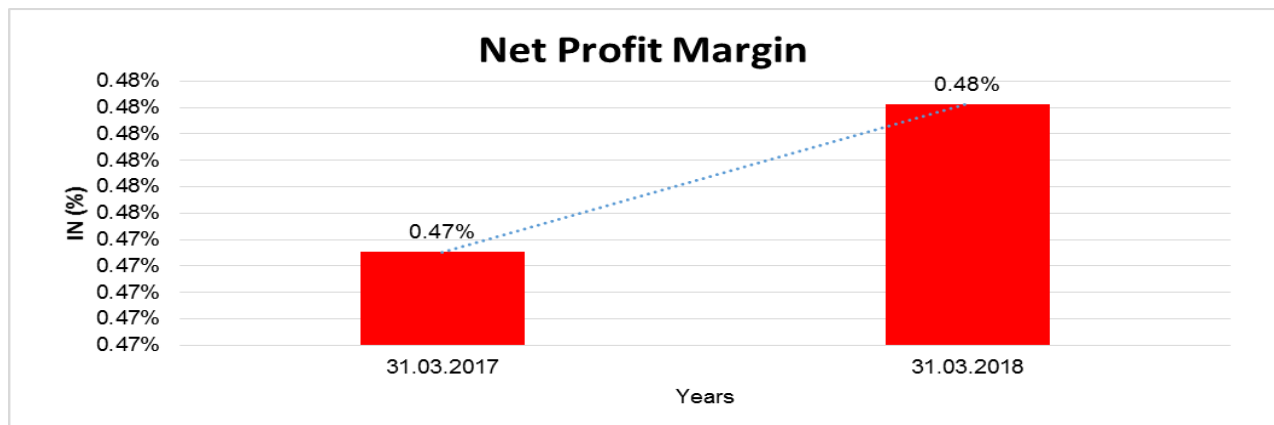
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	219.419	236.683
		7.868



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	219.419	236.683
Profit/(Loss)	1.039	1.134
	0.47%	0.48%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Amrendra Abhimanu Pandey	0.171	0.154
Bhaceshkumer D Ghori HUF	0.766	0.691
J V Brothers Loan Kavtaben C Ghori	0.400	0.000
Kavtaben C Ghori	0.228	0.206
Miralbem B Ghori	0.766	0.691
Prakashbhai Lakhabhai Dabhi	0.615	0.556
Rinkalben N Ghori	0.022	0.022
Vishwajeetkumar Jainath Sharma	0.171	0.154
Total	3.139	2.474

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

FIXED ASSETS:

- Assort Light
- Car
- Ceiling Fan
- Laser System
- Motor Car

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 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 70.07
UK Pound	1	INR 89.54
Euro	1	INR 79.62

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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