

MIRA INFORM REPORT

Report No. :	519747
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	POLYOX MANUFACTURING PRIVATE LIMITED
Formerly known as	POLVATEC MANUFACTURING PRIVATE LIMITED
Registered Office :	301, Lalani Fairmont, 3rd Floor, 15th Road, Khar (West), Mumbai – 400052, Maharashtra
Tel. No.:	91-22-26708732
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2008
CIN No.: [Company Identification No.]	U25209MH2008PTC178223
Paid-up Capital :	INR 0.225 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECP5474E
GSTN : [Goods & Service Tax Registration No.]	27AAECP5474E1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of textile processing chemicals. [Registered Activity] Manufacturer and trader of plastics and plastic items, plastic granules and plastic gifts. [As per Memorandum of Association]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

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 4800
Status :	Small company
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is a manufacturer of textile processing chemicals.</p> <p>As per the financial of March 2017, the company's has registered decline in its revenue as compared to previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company moderate scale of business operation along with small net worth base and below average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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
Moderately High Risk	C1

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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 17.07.2018

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 BY

Name :	Mr. Rasendra Divyaprasad Desai
Designation :	Director
Contact No.:	91-22-26708732
Date :	14.07.2018

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LOCATIONS

Registered Office :	301, Lalani Fairmont, 3rd Floor, 15th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26708732
Fax No.:	Not Available
E-Mail :	rasendradesai@gmail.com rasendra@sify.com
Administrative Office :	Ground Floor, Unit 10/11, Ratna Jyot Industrial Estate, Mumbai – 400056, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Rasendra Divyaprasad Desai		
Designation :	Director		
Address :	Flat No. 301, 3rd Floor, Lalani Fairmont, 15th Road, Khar (West), Mumbai - 400052, Maharashtra, India		
Date of Birth/Age :	12.02.1955		
Date of Appointment :	24.01.2008		
DIN No :	00057573		
PAN No:	AAIPD2729F		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17100MH2002PTC138093	ACE LINENS PRIVATE LIMITED	14/01/2003	-
U24110MH1984PTC032668	RASENDRA CHEMEXPORT PRIVATE LIMITED	16/09/1986	-
U51900MH1989PTC051442	SARVODAYA TRADERS PRIVATE LIMITED	02/06/1989	-
Name :	Mr. Madhava Kamath		
Designation :	Additional Director		
Address :	B/9/17, New India Staff Quarters, Juhu Galli, Barfiwala Lane, Andheri [West], Mumbai -400058 Maharashtra, India		
Date of Appointment :	26.03.2018		
DIN No :	00060356		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24303MH2005PTC157738	ARGUS CHEMTECH PRIVATE LIMITED	02/12/2005	-
U51909MH2004PTC145163	LINLITE SALES PRIVATE LIMITED	30/09/2015	-
Name :	Mr. Madan Singh Shekhawat		
Designation :	Director		
Address :	A/204, Sukanchan Chs, Tanki Road, Nalasopara (East), Nalasopara -401203,		

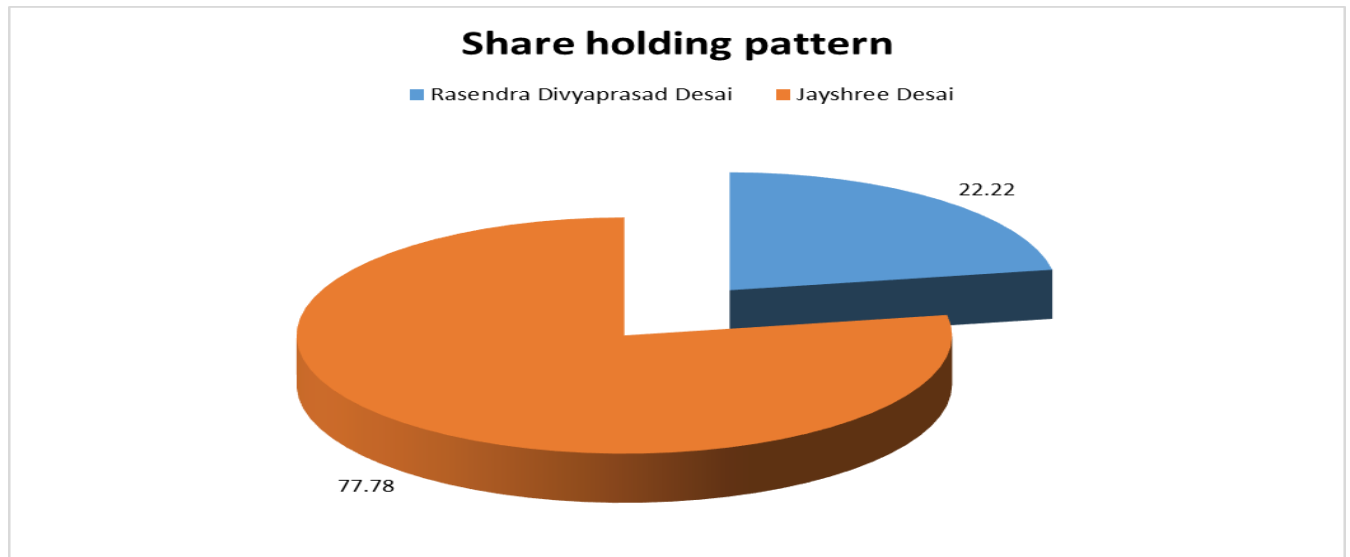
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	Maharashtra, India		
Date of Birth/Age :	05.09.1961		
Date of Appointment :	01.11.2010		
DIN No :	03318279		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC032668	RASENDRA CHEMEXPORT PRIVATE LIMITED	16/09/1986	-
U51900MH1989PTC051442	SARVODAYA TRADERS PRIVATE LIMITED	02/06/1989	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rasendra Divyaprasad Desai	5000	22.22
Jayshree Desai	17500	77.78
Total	22500	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"> Manufacturing of textile processing chemicals. [Registered Activity] Manufacturer and trader of plastics and plastic items, plastic granules and plastic gifts. [As per Memorandum of Association] 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99612710</td> <td>Basic industrial chemicals and synthetic resins</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99612710	Basic industrial chemicals and synthetic resins	
Item Code No.	Products/Services Description					
99612710	Basic industrial chemicals and synthetic resins					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Harun Enterprise
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> Ketul International Hetal Chem Inpex K.K.Trading CO JKW Chemicals Private Limited Rajeshwari Dye Chem Private Limited Reliance Plastics Shrijl Chemicals
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	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 :	--
	<ul style="list-style-type: none"> IDBI Bank 	

Auditors :	
Name :	Vinod S. Mehta and Company Chartered Accountants
Address :	114, Jolly Bhavan-1, 10, New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel No :	91-22-6633 3501/ 02/ 03/ 04
Fax No :	91-22-6633 3506
Email Id :	cavsmehtha@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADFV0519Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100,000	Equity Shares	INR 10/- each	INR 1.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22,500	Equity Shares	INR 10/- each	INR 0.225 Million

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	0.225	0.225	0.225
(b) Reserves & Surplus	1.486	1.713	1.270
(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	1.711	1.938	1.495
(3) Non-Current Liabilities			
(a) long-term borrowings	0.930	0.810	0.810
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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	0.930	0.810	0.810
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.520	1.806	0.681
(c) Other current liabilities	0.009	0.081	0.077
(d) Short-term provisions	0.000	0.000	(0.052)
Total Current Liabilities	0.529	1.887	0.706
TOTAL	3.170	4.635	3.011
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	0.176	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.176	0.000	0.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.234	0.585	0.240
(c) Trade receivables	1.920	3.014	2.037
(d) Cash and cash equivalents	0.477	0.870	0.695
(e) Short-term loans and advances	0.350	0.140	0.000
(f) Other current assets	0.013	0.026	0.039
Total Current Assets	2.994	4.635	3.011
TOTAL	3.170	4.635	3.011

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3.851	5.817	9.389
	Other Income	0.004	0.002	0.000
	TOTAL	3.855	5.819	9.389
Less	EXPENSES			
	Cost of Materials Consumed	2.990	4.682	7.531
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.352	(0.345)	0.264
	Employees benefits expense	0.391	0.443	0.298
	Other expenses	0.353	0.376	0.299
	TOTAL	4.086	5.156	8.392
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.231)	0.663	0.997
Less	FINANCIAL EXPENSES	0.000	0.000	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.231)	0.663	0.996
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(0.231)	0.663	0.996
Less	TAX	(0.004)	0.221	0.310
	PROFIT/ (LOSS) AFTER TAX	(0.227)	0.442	0.686
	Earnings / (Loss) Per Share (INR)	(10.00)	20.00	31.00

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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	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)	181.98	189.12	79.19
Account Receivables Turnover (Income / Sundry Debtors)	2.01	1.93	4.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.48	140.79	33.01
Inventory Turnover (Operating Income / Inventories)	(0.99)	1.13	4.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.58	0.50
Debt Equity Ratio (Total Liability / Networth)	0.54	0.42	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.97	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio	0.00	0.00	997.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.89)	7.60	7.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.16)	9.54	22.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(13.27)	22.81	45.89

SOLVENCY RATIOS

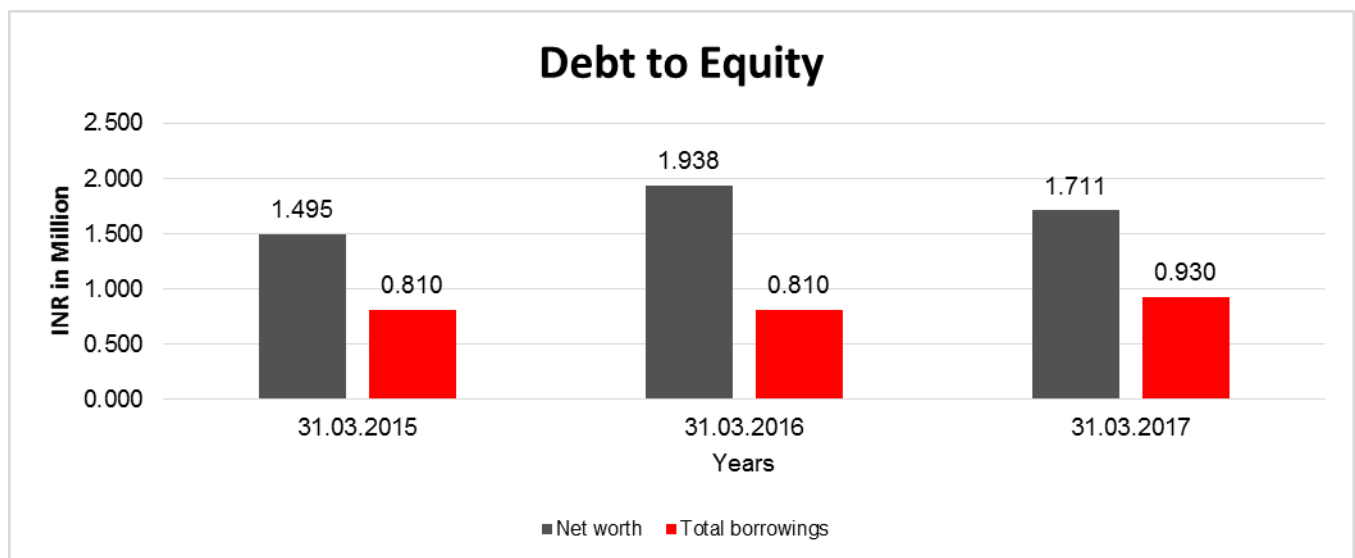
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.66	2.46	4.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.22	2.15	3.92
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.42	0.50
G-Score Ratio Debt (Debts / Equity Capital)		4.13	3.60	3.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.66	2.46	4.26

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

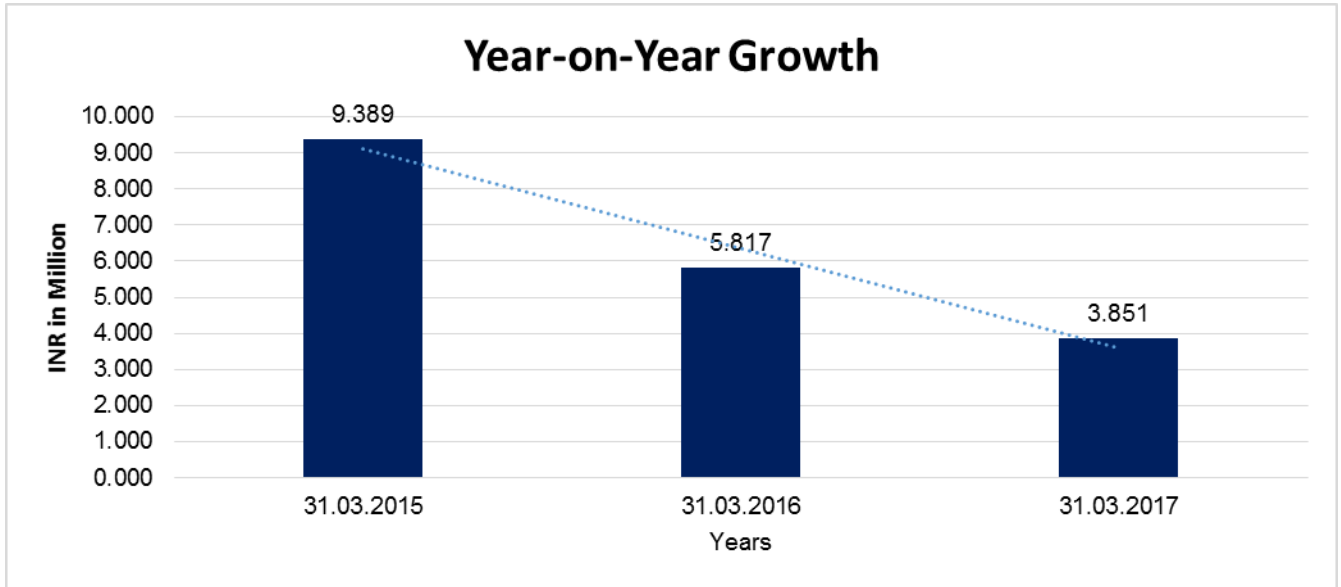
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.225	0.225	0.225
Reserves & Surplus	1.270	1.713	1.486
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.495	1.938	1.711
long-term borrowings	0.810	0.810	0.930
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.810	0.810	0.930
Debt/Equity ratio	0.542	0.418	0.544



YEAR-ON-YEAR GROWTH

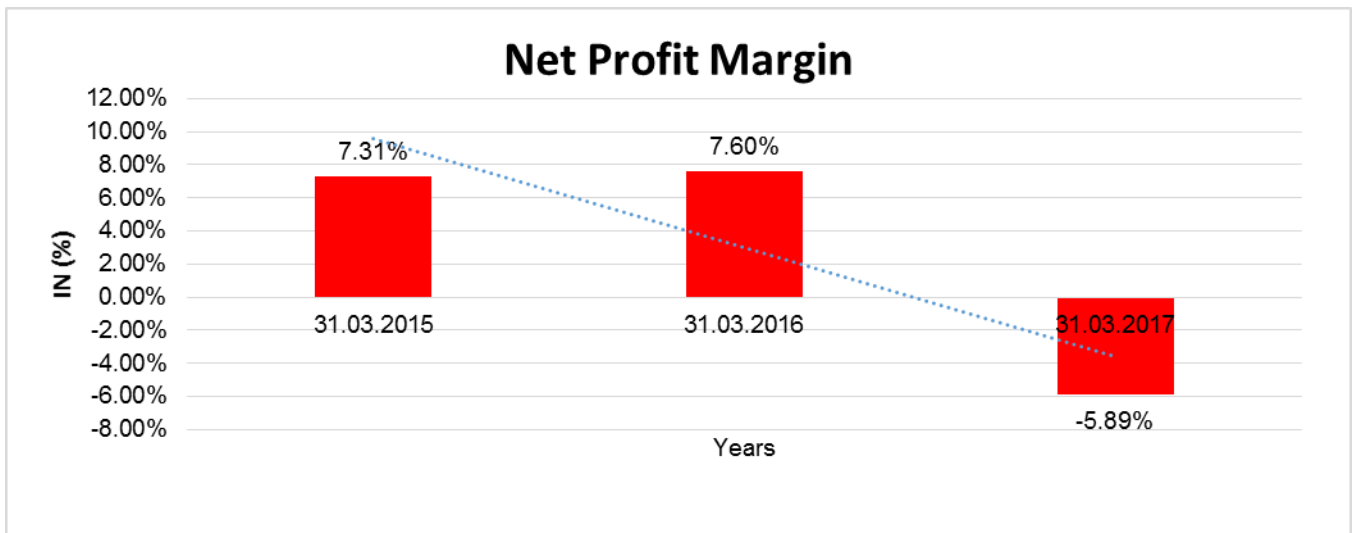
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	9.389	5.817	3.851
		(38.045)	(33.797)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	9.389	5.817	3.851
Profit / (Loss)	0.686	0.442	(0.227)
	7.31%	7.60%	(5.89%)



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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	No
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	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
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	No
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	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

CORPORATE INFORMATION

- The company is (Formerly known as Polvatec Manufacturing Private Limited) was promoted by Mr. Rasendra D. Desai (B.S.C. Chemistry) as a Private Limited company on 24.01.2008.
- The Company is a manufacturing Textile Processing Chemicals.
- The company has got its office in Mumbai

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OPERATIONAL REVIEW

The company has achieved the total income of INR 3.855 Million against INR 5.819 Million in the previous year. The company has suffered a loss of INR 0.227 Million as compared to a profit of INR 0.442 in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances from directors	0.930	0.810
Total	0.930	0.810

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
Report Prepared by :	TRUP

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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