

MIRA INFORM REPORT

Report No. :	538651
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	INDO COUNT INDUSTRIES LIMITED
Registered Office :	Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur – 416109, Maharashtra
Tel. No.:	91-22-43419500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.11.1988
CIN No.: [Company Identification No.]	L72200PN1988PLC068972
Capital Investment / Paid-up Capital :	INR 394.799 Million
PAN No.: [Permanent Account No.]	AAACI0866P1
GSTN : [Goods & Service Tax Registration No.]	27AAACI0866P1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of bedding, quilts, pillows and sleeping bags etc. and also Preparation and Spinning of Cotton Fibers including Blended Cotton. [Registered Activity]
No. of Employees :	2332 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 26824900
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is having good track record.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, its healthy financial risk profile, strong business profile-being one of the India's leading home textile suppliers and exporters of bed linen, experienced promoters in home textiles segment and reputed clientele profile.</p> <p>As per 2nd quarterly results of September 2018, the company has achieved revenue of 4865.000 million.</p> <p>The rating strengths are tempered by limited integration of operations, susceptibility to fluctuation on raw material prices and fluctuation in foreign exchange, both imparting volatility to profitability and cyclical and competitive nature of the home textile industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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	CARE
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	05.09.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.09.2018

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 12.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-43419500]

[91-22-43419501] Number is ringing

[91-230-2483145] Incorrect number

[91-230-2483105] Does not exist

LOCATIONS

Registered Office :	Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur – 416109, Maharashtra, India
Tel. No.:	91-22-43419500
Fax No.:	Not Available
E-Mail :	amruta.avasare@indocount.com
Website :	https://www.indocount.com
Corporate Office :	301, "ARCADIA" 3rd Floor, Nariman Point, Mumbai - 400021, Maharashtra, India
Marketing Office:	25, Vardhaman Ind. Complex, Gokul Nagar, Thane (West) - 400601, Maharashtra, India
Tel. No.:	91-22-41511800
Fax No.:	91-22-21720121
E-Mail :	ht@indocount.com
Home Textile Division:	Plot No. T3, Five Star, Kagal Hatkanangale MIDC Industrial Area, Hatkanangale, Kohlapur 416216, Maharashtra, India
Tel. No.:	91 231 6627900
Fax No.:	91 231 6627979
E-Mail :	info@indocount.com
Spinning Division:	D-1. Gokul Shirgaon MIDC Industrial Area, Kolhapur 416 234, Maharashtra, India

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Tel. No.:	91-231-2687400
Fax No.:	91-231-2672161

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Dilip Jayantilal Thakkar
Designation :	Director
Address :	Little Gibbs Road, 12/22, Acropolis-B, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	28.01.2003
DIN No.:	00007339
Name :	Mr. Sushilkumar Jiwarajka
Designation :	Director
Address :	33-34 Floor, Suraj Chs Ltd 71, Bhulabhai Desai Road, Near Breach Ca NDY Mumbai-400026, Maharashtra, India
Date of Appointment :	04.05.2018
DIN No.:	00016680
Name :	Mr. Prem Sardarilal Malik
Designation :	Director
Address :	1201, Lok Nirman Apartment A-2, Ambedkar Road, Khar (West) Mumbai-400052, Maharashtra, India
Date of Appointment :	30.10.2009
DIN No.:	00023051
Name :	Mr. Anand Ramanna
Designation :	Director
Address :	O-1, 15th Floor Cuffe Castle, Cuffe Parade, Colaba Mumbai-400005, Maharashtra, India
Date of Appointment :	27.11.1995
DIN No.:	00040325
Name :	Mr. Kailash Ramniwas Lalpuria
Designation :	Whole time Director
Address :	D-901, Lakshachandi Apartment, Krishna Vatika Marg Near Gokuldharm Temple, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Appointment :	04.05.2018
DIN No.:	00059758
Name :	Mr. Anil Kumar Jain
Designation :	Whole time Director
Address :	FRH No. 5, Grand Paradi Apartments, A. K. Marg, Kemp's Corner Near Shalimar Hotel, Cumballa Hill, Mumbai-400026, Maharashtra, India
Date of Appointment :	22.08.1990

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DIN No.:	00086106
Name :	Mr. Pradyumna Natvarlal Shah
Designation :	Director
Address :	Shanti Niketan, Block No.51-52, Prabhat Colony, Road No.1, Santacruz (East) Mumbai-400055, Maharashtra, India
Date of Appointment :	30.09.1992
DIN No.:	00096793
Name :	Mr. Mohit Anilkumar Jain
Designation :	Director
Address :	FRH No. 5, Grand Paradi Apts, A.K.Marg, Kemp's Corner, Cumballa Hill Mumbai-400026, Maharashtra, India
Date of Appointment :	09.05.2016
DIN No.:	01473966
Name :	Kamal Sukhamoy Mitra
Designation :	Whole time Director
Address :	E Ward, House No D-1, R S.No.177 Haripuja Puram,Nagala Park Kolhapur-416003, Maharashtra, India
Date of Appointment :	01.10.2008
DIN No.:	01839261
Name :	Mr. Sanjay Kumar Panda
Designation :	Director
Address :	Holding No-515, Ward No-3 Sidheswar Sahi, Cuttack Sadar, Tulasipur Cuttack-753008, Orrisa, India
Date of Appointment :	03.08.2018
DIN No.:	02586135
Name :	Mr. Siddharth Saumil Mehta
Designation :	Director
Address :	4 Matruchhaya 70 Marine Drive, Mumbai-400020, Maharashtra, India
Date of Appointment :	03.08.2018
DIN No.:	03072352
Name :	Mr. Vajjayanti Ajit Pandit
Designation :	Director
Address :	30/9 Taj Building, August Kranti Marg, Mumbai-400036, Maharashtra, India
Date of Appointment :	25.11.2013
DIN No.:	06742237

KEY EXECUTIVES

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Name :	Amruta Nihar Avasare
Designation :	Company Secretary
Address :	2/B/204, Umiya Nagar CHS Limited., Aarey Road, Near Udipi Vihar Hotel, Goregaon [East], Mumbai-400063, Maharashtra, India
Date of Appointment :	09.02.2016
PAN No.:	AMJPP8646G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	116346750	58.94
(B) Public	81052920	41.06
Grand Total	197399670	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	19042965	9.65
Gayatri Devi Jain	6685855	3.39
Shikha Mohit Jain	5248825	2.66
Neha Singhvi	2279130	1.15
Shivani Patodia	2173750	1.10
Anil Kumar Jain	1867555	0.95
Mohit Anilkumar Jain	692850	0.35
Anil Kumar Jain (HUF)	75000	0.04
Sunita Jaipuria	20000	0.01
Any Other (specify)	35301330	17.88
Indocount Securities Limited	31041385	15.73
Yarntex Exports Limited	2312500	1.17
Margo Finance Limited	1520020	0.77
Slab Promoters Private Limited	308325	0.16
Rini Investment and Finance Private Limited	119100	0.06
Sub Total A1	54344295	27.53
A2) Foreign		0.00
Any Other (specify)	62002455	31.41
Sandridge Investments Limited	62002455	31.41
Sub Total A2	62002455	31.41
A=A1+A2	116346750	58.94

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3459236	1.75
DSP BLACKROCK MIDCAP FUND	2848186	1.44
Foreign Portfolio Investors	15859784	8.03
ELM Park Fund Limited	5170955	2.62
National Westminster Bank Plc as Trustee of the Jupiter India Fund	3246992	1.64
Long Term India Fund	3082000	1.56
Financial Institutions/ Banks	311387	0.16
Sub Total B1	19630407	9.94
B2) Central Government/ State Government(s)/ President of India		0.00

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B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	32368801	16.40
Individual share capital in excess of INR 0.200 million	9388948	4.76
NBFCs registered with RBI	404580	0.20
Any Other (specify)	19260184	9.76
Trusts	2200	0.00
Foreign Nationals	400	0.00
HUF	1495731	0.76
Non-Resident Indian (NRI)	3383186	1.71
Clearing Members	514113	0.26
Bodies Corporate	13864554	7.02
Uniworth Finance and Securities Private Limited	2866317	1.45
Sub Total B3	61422513	31.12
B=B1+B2+B3	81052920	41.06

BUSINESS DETAILS

Line of Business :	Manufacturer of bedding, quilts, pillows and sleeping bags etc. and also Preparation and Spinning of Cotton Fibers including Blended Cotton. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

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	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	2332 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • State Bank of India • HDFC Bank Limited • Bank of Baroda • CITI Bank • HSBC • Export-Import Bank of India 	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2017 (INR In Million)
	From Banks	139.581
	From Financial Institutions	244.502
	Foreign Currency Loan	
	Buyers Credit	104.322
	SHORT TERM BORROWINGS	
	Loans repayable on Demand	
	From Banks	3088.969
	Total	3577.374
		2596.147

Auditors :	
Name :	Suresh Kumar Mittal and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

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Parties where Control Exists: [Subsidiaries]	<ul style="list-style-type: none"> • Pranavadiya Spinning Mills Limited • Indo Count Retail Ventures Private Limited • Indo Count Global Inc., (USA) • Indo Count UK Limited, (United Kingdom) • Indo Count Australia PTY Limited • Hometex Global DMCC, UAE
Other Related Party:	Indo Count Foundation

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
275000000	Equity Shares	INR 2/- each	INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
197399670	Equity Shares	INR 2/- each	INR 394.799 Million

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2018	
	No. of Shares	INR in million
Authorised :		
Equity Shares of INR 2 each		
Balance at the beginning of the year	275000000	550.000
Increase due to Sub-Division *	--	--
Balance at the end of the year	275000000	550.000
Preference Shares of INR 10 each		
Balance at the beginning of the year	5000000	50.000
Balance at the end of the year	5000000	50.000
Total	280000000	600.000
Issued, Subscribed and Paid-Up :		
Equity Shares of INR 2 each		
Balance at the beginning of the year	197399670	394.799
Increase due to Sub-Division *	--	--
Balance at the end of the year	197399670	394.799

* Pursuant to the approval of Board of Directors and members of the Company, w.e.f. 15th November, 2016 ("Record Date"), an equity share of face value of INR 10 sub-divided into 5 equity shares of face value of INR 2 each.

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 each. Each holder of equity shares is entitled to one vote per share, the company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2018	
	No. of Shares	Percentage
Indo Count Securities Limited	31041385	15.73%
Sandridge Investments Limited (Formerly Swastik Investment Corporation)	62002455	31.41%
Elm Park Fund Limited	--	--

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Dividend paid and proposed

Particulars	2017-18
Final Dividend for F.Y. 2016-17: INR 0.40 per share (face value of INR 2 each)	78.960
Interim Dividend for F.Y. 2017-18: INR 0.40 per share (face value of INR 2 each)	78.960

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	394.799	394.799	394.799
(b) Reserves & Surplus	8993.932	7870.666	5743.991
(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)	9388.731	8265.465	6138.790
(3) Non-Current Liabilities			
(a) Long-term borrowings	488.405	213.864	574.706
(b) Deferred tax liabilities (Net)	1196.406	1149.474	850.446
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	32.724	18.141	7.674
Total Non-current Liabilities (3)	1717.535	1381.479	1432.826
(4) Current Liabilities			
(a) Short term borrowings	3088.969	2382.283	2668.096
(b) Trade payables	1813.107	1273.784	1206.051
(c) Other current liabilities	435.486	1080.611	1385.817
(d) Short-term provisions	0.000	15.143	0.000
Total Current Liabilities (4)	5337.562	4751.821	5259.964
TOTAL	16443.828	14398.765	12831.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5086.534	4972.098	4538.412
(ii) Intangible Assets	27.575	19.657	15.327
(iii) Capital work-in-progress	235.478	120.753	106.459
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	198.027	196.095	188.034
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.549	19.087	19.576
(e) Other Non-current assets	31.450	12.128	92.747
Total Non-Current Assets	5590.613	5339.818	4960.555

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5244.178	3577.873	2878.793
(c) Trade receivables	3249.829	3665.504	3265.908
(d) Cash and cash equivalents	136.259	103.676	192.970
(e) Short-term loans and advances	1.626	2.222	2.055
(f) Other current assets	2221.323	1709.672	1531.299
Total Current Assets	10853.215	9058.947	7871.025
TOTAL	16443.828	14398.765	12831.580

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	17091.864	19896.029	20010.411
	Other Income	991.167	951.415	475.852
	TOTAL	18083.031	20847.444	20486.263
Less	EXPENSES			
	Cost of Materials Consumed	10508.646	10899.059	10463.353
	Purchases of Stock-in-Trade	119.227	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1109.458)	(333.764)	11.283
	Employees benefits expense	1099.560	1131.486	967.649
	Other expenses	4811.709	4963.508	4605.983
	TOTAL	15429.684	16660.289	16048.268
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2653.347	4187.155	4437.995
Less	FINANCIAL EXPENSES	327.358	394.307	516.921
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2325.989	3792.848	3921.074
Less/ Add	DEPRECIATION/ AMORTISATION	304.642	311.805	288.438
	PROFIT/ (LOSS) BEFORE TAX	2021.347	3481.043	3632.636
Less	TAX	710.590	1200.767	1255.820
	PROFIT/ (LOSS) AFTER TAX	1310.757	2280.276	2376.816

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Exports	15007.906	16741.777	17004.931
	TOTAL EARNINGS	15007.906	16741.777	17004.931
	IMPORTS			
	Capital Goods	201.572	271.083	505.679
	Raw Materials	352.084	549.669	265.749
	Stores/ Dyes and Packing Materials	102.181	89.015	88.423
	TOTAL IMPORTS	655.837	909.767	859.851
	Earnings/ (Loss) Per Share (INR)	6.64	11.55	12.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	128.808	73.387	155.702
Cash generated from operations	NA	NA	NA
Net Cash Flow from Operating Activities	85.404	1819.814	1748.254

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.40	67.25	59.57
Account Receivables Turnover (Income / Sundry Debtors)	5.26	5.43	6.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.27	42.66	42.07
Inventory Turnover (Operating Income / Inventories)	0.51	1.17	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.82	0.95

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.36	0.35	0.47
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.39	0.32	0.55
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.57	0.57	0.86
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.57	0.62	0.76
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.11	10.62	8.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.67	11.46	11.88
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.97	15.84	18.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.96	27.59	38.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.03	1.91	1.50
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>	1.05	1.15	0.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.57	0.57	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.39	6.76	8.61
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.03	1.91	1.50

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

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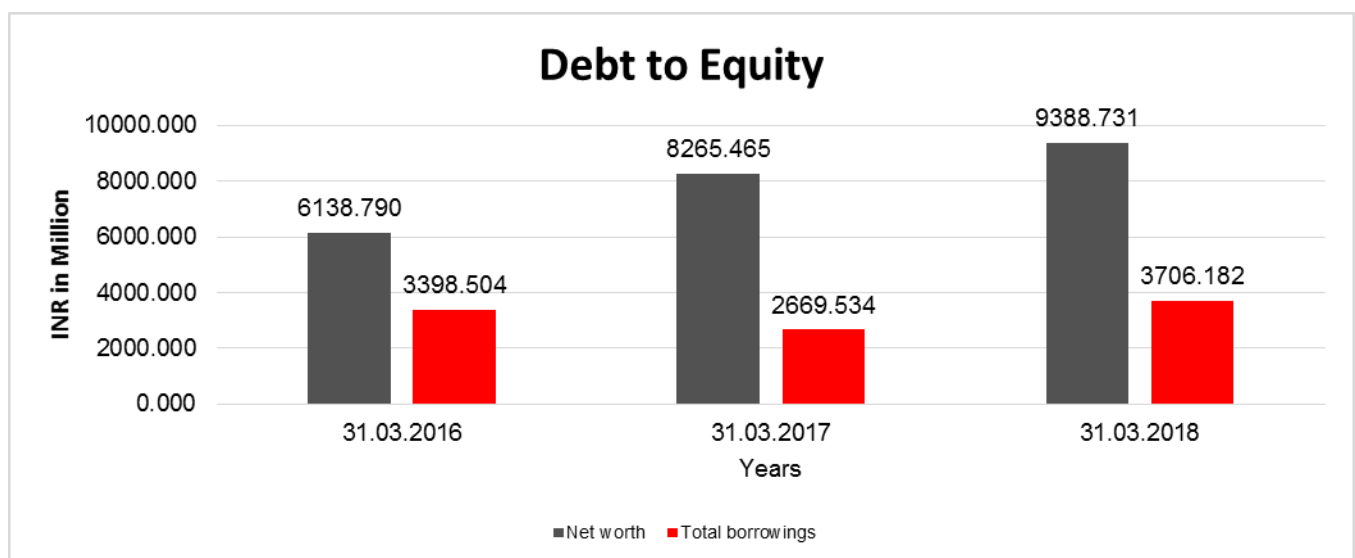
STOCK PRICES

Face Value	INR 2.00
Market Value	INR 62.00

FINANCIAL ANALYSIS
[all figures are in INR Million]

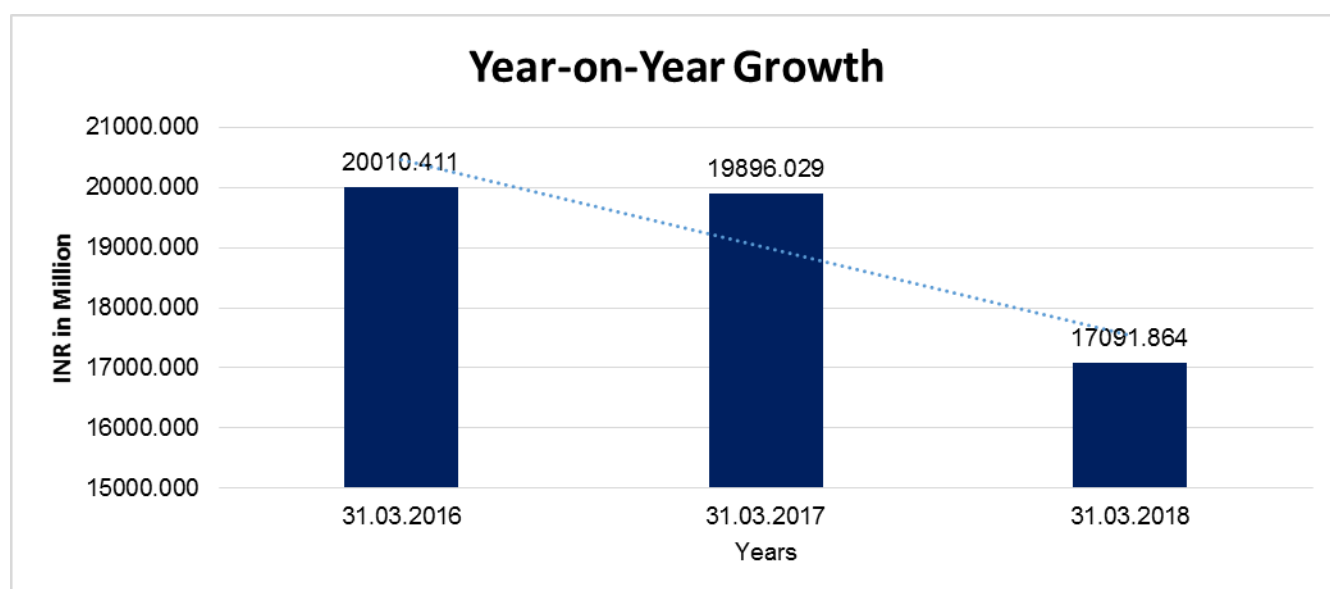
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	394.799	394.799	394.799
Reserves & Surplus	5743.991	7870.666	8993.932
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6138.790	8265.465	9388.731
long-term borrowings	574.706	213.864	488.405
Short term borrowings	2668.096	2382.283	3088.969
Current Maturities of Long term debt	155.702	73.387	128.808
Total borrowings	3398.504	2669.534	3706.182
Debt/Equity ratio	0.554	0.323	0.395



YEAR-ON-YEAR GROWTH

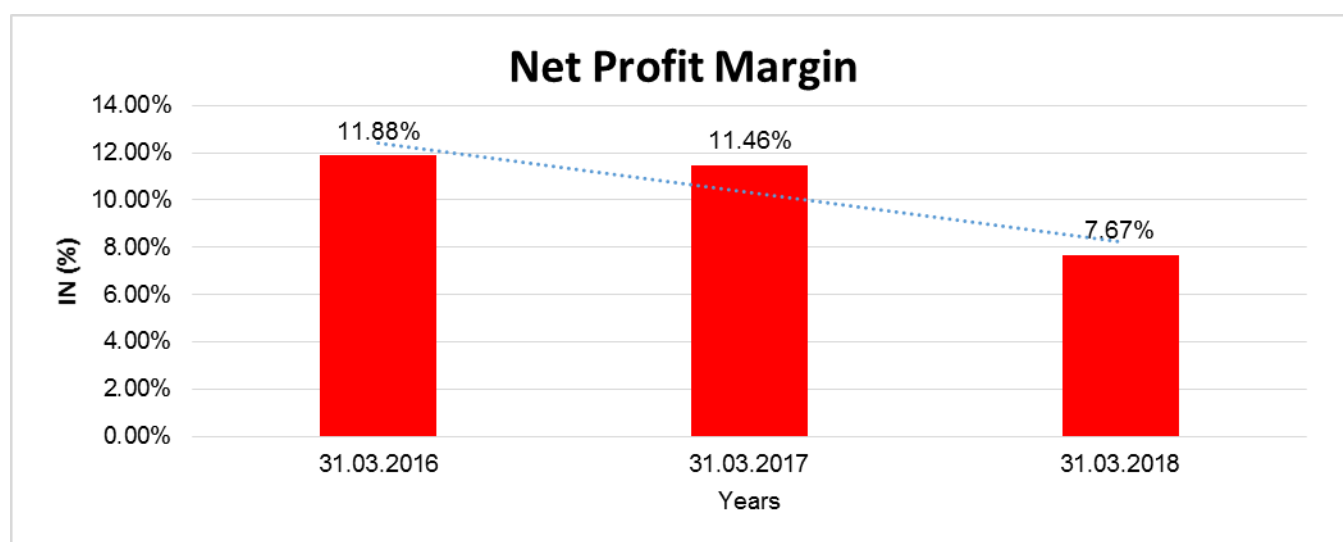
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20010.411	19896.029	17091.864
		(0.572)	(14.094)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20010.411	19896.029	17091.864
Profit/ (Loss)	2376.816	2280.276	1310.757
	11.88%	11.46%	7.67%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		394.799	394.799
(b) Reserves & Surplus		9168.878	8067.048
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-Controlling Interest		74.036	81.494
Total Shareholders' Funds (1) + (2)		9637.713	8543.341
(3) Non-Current Liabilities			
(a) Long-term borrowings		488.406	213.864
(b) Deferred tax liabilities (Net)		1199.816	1175.681
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		39.194	23.995
Total Non-current Liabilities (3)		1727.416	1413.540
(4) Current Liabilities			
(a) Short term borrowings		3222.610	2821.358
(b) Trade payables		1915.633	1342.746
(c) Other current liabilities		488.508	1102.223
(d) Short-term provisions		0.000	15.978
Total Current Liabilities (4)		5626.751	5282.305
TOTAL		16991.880	15239.186
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5406.573	5308.356
(ii) Intangible Assets		27.575	19.657
(iii) Capital work-in-progress		237.198	121.763
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1.033	0.036
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		11.549	19.087
(e) Other Non-current assets		31.659	16.353
Total Non-Current Assets		5715.587	5485.252
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5905.365	4719.120

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(c) Trade receivables		2872.099	3112.287
(d) Cash and cash equivalents		254.770	185.921
(e) Short-term loans and advances		7.422	7.394
(f) Other current assets		2236.637	1729.212
Total Current Assets		11276.293	9753.934
TOTAL		16991.880	15239.186

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	18585.160	21528.183
	Other Income	996.512	1049.777
	TOTAL	19581.672	22577.960
Less	EXPENSES		
	Cost of Materials Consumed	11030.852	11303.788
	Purchases of Stock-in-Trade	75.697	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(668.511)	259.038
	Employees benefits expense	1267.183	1241.522
	Other expenses	5254.883	5489.128
	TOTAL	16960.104	18293.476
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2621.568	4284.484
Less	FINANCIAL EXPENSES	347.446	421.245
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2274.122	3863.239
Less/ Add	DEPRECIATION/ AMORTISATION	330.562	331.294
	PROFIT/ (LOSS) BEFORE TAX	1943.560	3531.945
Less	TAX	690.800	1211.430
	PROFIT/ (LOSS) AFTER TAX	1252.760	2320.515
	Earnings/ (Loss) Per Share (INR)	6.38	11.76

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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	Yes
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

Subject is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Office No.1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur-416109, Maharashtra, India.

The Company is one of India's leading Home Textiles manufacturer. The Company has focused in some of the world's finest fashion, institutional and utility bedding and has built significant presence across the globe. It exports to more than 54 countries.

The Financial statements of the Company for the year ended 31st March, 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 4th May, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy is experiencing a broad based cyclical recovery, reflecting a bounce back in investment, manufacturing activity and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global output has grown by 3.8% in 2017 as against 3.2% in 2016, which is the fastest since 2011. World trade has grown strongly led by the rebound in global investments supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous investment-led recovery is providing a substantial boost to the global exports and imports.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019 as well, with expected global growth revised up to 3.9% in both years mainly led by advanced economies. Advanced economies like the USA, UK, Europe, Japan and others grew 2.3% in 2017 as against 1.7% in 2016. Favorable global financial conditions and strong sentiments helped acceleration in demand and pick up in investments. These factors supported significant growth in export based economies. Emerging markets grew by 4.7% in 2017 higher than 4.4% in 2016 against a favorable backdrop of robust economic growth, increased asset inflows, solid foreign reserves, strong current accounts and stable local currencies.

OUTLOOK

Global economic activity is expected to pick-up pace in 2018 and 2019 with growth expectations of 3.9% in both the years. The global economy is expected to continue to recover on the back of buoyant trade and investment, as well as recent US tax reforms. The continued and broadening growth is also attributable to favorable monetary policy and fiscal stimulus. The US tax package is expected to boost growth in the US through 2020, and have a positive knock-on effect on its trading partners. Among the emerging economies, Mexico and Brazil in particular are expected to perform well, with Mexico benefiting from stronger US demand, and Brazil experiencing a firmer recovery aided by higher commodity prices. India is expected to be one of the world's fastest-growing economy

TEXTILE INDUSTRY

GLOBAL TEXTILE & APPAREL INDUSTRY

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The global textile and apparel industry has seen a structural shift in terms of manufacturing locations. Earlier, the production was concentrated in major western countries but it has now shifted majorly to developing economies. In the past few decades, most of the manufacturing bases shifted to Asian countries such as China, India, Pakistan, Bangladesh and Vietnam. However, with increasing labour wages, high import duties and other concerns in some Asian countries, the manufacturing base is expected to shift towards other low-cost destinations. As per Wazir and Advisors, the global textile and apparel trade in 2016 was US\$765 bn which has been increasing at a CAGR of 3% since 2006

Apparel was the largest traded category with a share of 58% of total trade, while textiles categories had the remaining share. Apparel was the only category which recorded growth in 2016, while there was decline in trade in all other categories. The global textile and apparel trade is well poised to touch US\$ 1,600 bn in 2025 growing by 8.6% CAGR.

European Union, USA and China remained the top three markets for textile and apparel in 2016, which together accounted for 53% of the world textile imports. The top 10 markets accounted for 68% share in the value of textile and apparel imports.

The ranking of the top 10 exporters of textile and apparel products remained unchanged in 2016, with China (36%), India (5%) and Bangladesh (4%) in the first three positions. Top 10 suppliers accounted for 70% of the world exports of textile and apparel exports in 2016 (compared to 68% in 2015). Among the top 10 exporters only three saw an increase in value of their exports in 2016 i.e. Italy (1%), Spain (4%) and France (1%). Maximum decline was registered by China (-7%) and its share in global textile and apparel trade has also reduced from 39% in 2015 to 36% in 2016.

China has consistently led the global exports of apparels and textiles, but the trend has been declining. Chinese apparel exports increased more than 5 folds from US\$ 54 bn to US\$ 193 bn over 2001-14, aided by easy availability of labour, low manufacturing costs and large scale infrastructure. However, China itself is expecting a slower growth for the apparel and textile industry. In the 13th Five-Year Plan China's Ministry of Industry and Information Technology has lowered growth expectations for the sector at 6-7% in 2016-20 as compared to 8.5% witnessed in 2011-2015. Similarly,

COMPANY OVERVIEW

Subject incorporated in 1988, is a leading player in global textiles & apparel industry, focusing on bedding products in the mid to high range. Its product range includes bed sheets, fashion bedding, utility bedding and institutional bedding. It is the largest manufacturer and exporter of bed sheets, bed linen, quilts from India and among top 3 bed sheet suppliers to the USA. The Company is the 11th largest global home textiles supplier to the USA, which is the largest market for it and contributes nearly 65%-70% of its export turnover. Further, its other key markets include developed countries of Europe, UK and Australia. To mitigate risk of over-dependence on USA, the company is venturing into different newer geographies like Japan, MENA , LATAM, etc. In next 3-4 years, the contribution from USA will come down and non-US markets will increase. As of now, the company exports to more than 54 countries spread across 5 continents.

The company sells products through top retailers like Walmart, JC Penney, Target, Macys, Carrefour, etc. In addition, its products are also sold online through retailers such as Amazon under the brand Colour Sense. The Company has an integrated manufacturing unit located at Kolhapur, Maharashtra with spinning, weaving, processing and stitching. The company has a capacity of 90mn meters per annum which co-relates to 22mn sheet sets. After second phase expansion, the weaving capacity will be 27mn meters per annum. In India, the

Company's aspirational brand Boutique Living caters to the premium bedding segment with presence across 21 Indian States, achieving sales across 96 cities with 465 MBOs and 8 LFS stores.

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 339 124 3	100168 044	UNION BANK OF INDIA	15/03/20 18	-	-	250000000.0	INDUSTRIAL FINANCE BRANCH - NEW DELHI, M- 111ST FLOOR, MIDDLE CIRCLE, CONNAUGHT PLACENE W DELHIDL1 10001IN
2	G7 392 788 1	100147 630	AXIS BANK LIMITED	28/12/20 17	-	-	1250000000.0	AXIS HOUSE, UNIT C-2, WADIA INTERNATIONAL CENTREP. B. MARG, WORLIMU MBAIMH40 0025IN
3	G3 967 666 3	100086 893	EXPORT IMPORT BANK OF INDIA	29/03/20 17	-	-	1000000000.0	FLOOR 21, CENTRE ONE BUILDING, WORLD TRADE CENTRE,

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								CUFFE PARADEM UMBAIMH 400005IN
4	G7 446 645 9	100054 900	AXIS BANK LIMITE D	29/09/20 16	28/12/20 17	-	8735500000.0	AXIS HOUSE, UNIT C-2, WADIA INTERNAT IONAL CENTREP. B. MARG, WORLIMU MBAIMH40 0025IN
5	C6 555 391 9	105938 28	AXIS BANK LIMITE D	10/07/20 15	-	-	1939900000.0	AXIS HOUSE, 2ND FLOOR, BOMBAY DYING MILLS COMPOU NDPANDU RANG BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
6	B2 826 271 5	800465 02	AXIS BANK LTD	04/02/20 06	23/11/20 11	-	1781500000.0	AXIS HOUSE, C-2, WADIA INTERNAT IONAL CENTREP ANDURAN G BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
7	Y1 017	900853	INDUS TRIAL	15/05/20	16/08/20	-	1250000.0	IDBI TOWERW

	040 4	83	DEVELOPMENT BANK OF INDIA	00	00			TC COMPLEX ; COLABAM UMBAMH 400005IN
8	G7 101 192 8	100279 68	UNION BANK OF INDIA	16/11/20 06	23/04/20 12	05/12/2 017	19000000.0	INDUSTRIAL FINANCE BRANCH UNION BANK BHAVAN, NARIMAN POINT MUMBAI 400021IN
9	G7 100 921 1	800618 24	UNION BANK OF INDIA	08/05/20 02	-	05/12/2 017	8000000.0	INDUSTRIAL FINANCE BRANCH, 1ST FLOOR, UNION BANK BH239 VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI 400021IN
10	G7 100 770 2	900897 40	UNION BANK OF INDIA	27/04/19 92	-	05/12/2 017	8000000.0	INDUSTRIAL FINANCE BRANCH; NARIMAN POINT UNION BANK BHAVAN; 239; VIDHAN BHAVAN MARG MUMBAI 400021IN

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS YEAR
ENDED 30.09.2018**

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2018 [Unaudited]	Quarter Ended 30.06.2018 [Unaudited]	Half Year Ended 30.09.2018 [Unaudited]
Income from operations			
Revenue from operations	4865.000	4402.500	9267.500
Other Income	(4.800)	166.300	161.500
Total Income	4860.200	4568.800	9429.000
Expenses			
Cost of Materials Consumed	2647.900	2468.700	5116.600
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.300	(178.700)	(174.400)
Employee benefits expense	313.600	323.100	636.700
Finance Costs	80.700	91.200	171.900
Depreciation and amortisation expense	81.100	78.700	159.800
Power and fuel	226.200	215.400	441.600
Other expenditure	1170.400	10.994	2269.800
Total Expenses	4524.200	4097.800	8622.000
Profit before tax (7-8)	336.00	471.000	807.000
Tax expense	118.300	183.000	301.300
Profit/ loss for the period	217.700	288.000	505.700
Other comprehensive income			
Item that will not be reclassified to profit or loss	0.700	0.600	1.300
Item that will be reclassified to profit or loss	(596.500)	(370.800)	(967.300)
Other comprehensive income	(595.800)	(370.200)	(966.000)
Total comprehensive income	(378.100)	(82.200)	(460.300)
Paid - up Equity Share Capital (Face value of INR 2/- per share)	394.800)	394.800	394.800
Earnings Per Share (EPS)			
a) Basic	1.10	1.46	2.56
b) Diluted	1.10	1.46	2.56

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018
	(Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	394.800
(b) Reserves & Surplus	8438.500
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Sub Total Shareholders' Funds	8833.300
(3) Non-Current Liabilities	
(a) Long-term borrowings	623.400
(b) Deferred tax liabilities (Net)	692.300
(c) Other long term liabilities	0.000
(d) long-term provisions	40.400
Sub Total Non-current Liabilities	1356.100
(4) Current Liabilities	
(a) Short term borrowings	2674.800
(b) Trade payables	999.400
(c) Other current liabilities	1479.100
(d) Short-term provisions	0.000
Sub Total Current Liabilities	5153.300
TOTAL EQUITY AND LIABILITIES	15342.700
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	5114.600
(ii) Intangible Assets	28.500
(iii) Capital work-in-progress	334.500
(iv) Intangible assets under development	0.000
(b) Non-current Investments	198.100
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	11.500
(e) Other Non-current assets	26.700
Sub Total Non-Current Assets	5713.900
(2) Current assets	
(a) Current investments	0.000

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(b) Inventories	5068.400
(c) Trade receivables	3020.600
(d) Cash and cash equivalents	243.300
(e) Short-term loans and advances	2.800
(f) Other current assets	1293.700
Sub Total Current Assets	9628.800
TOTAL ASSETS	15342.700

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantees	53.040	44.657
Excise Duty / Custom Duty / Service Tax demands disputed in Appeals	14.862	16.816
Pending Labour Cases	1.848	1.770
Corporate Guarantee given to a Foreign Bank outside India for securing financial assistance to:		0
A Foreign Subsidiary	619.210	616.075
Total	688.960	679.318

FIXED ASSETS:

- Land - Leasehold
- Land - Freehold
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Factory & Office Equipments
- Vehicles

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NSG
Report Prepared by :	RUP

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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	YES
--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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