

MIRA INFORM REPORT

Report No. :	538758
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	JCT LIMITED
Registered Office :	Village Chohal District Hoshiarpur – 146024, Punjab
Tel. No.:	91-1882-258780/85
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.10.1946
CIN No.: [Company Identification No.]	L17117PB1946PLC004565
Capital Investment / Paid-up Capital :	INR 1495.315 Million
IEC No.: [Import-Export Code No.]	1288034300
PAN No.: [Permanent Account No.]	AAACJ6733E
GSTN : [Goods & Service Tax Registration No.]	07AAACJ6733E3ZP (Delhi) 03AAACJ6733E2ZY (Punjab) 27AAACJ6733E1ZP (Maharashtra) 07AAACJ6733E2ZQ (Delhi) 06AAACJ6733E1ZT (Haryana) 24AAACJ6733E1ZV (Gujarat) 03AAACJ6733E1ZZ (Punjab)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Cloth and Nylon filament yarn. (Registered activity)
No. of Employees :	5006 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1946 and it is engaged in manufacturing of cloth and nylon filament yarn.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves and unfavourable gap between its trade payables to its trade payables to its trade receivables.</p> <p>Rating is further constrained on account of company's delays in servicing of its debt obligation and stretched liquidity position.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings at safe and secured 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

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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 (D)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	10.08.2018

Rating Agency Name	CARE
Rating	Short Term Rating (D)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	10.08.2018

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 16.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO: 91-1882-258780)

91-1882-305000/ 91-22-22072842/ 91-1824-305000 (Not Responding)

91-11-46290000 (Continuously Ringing)

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LOCATIONS

Registered Office :	Village Chohal District Hoshiarpur – 146024, Punjab, India
Tel. No.:	91-1882-258780/85
Fax No.:	91-1882-258059
E-Mail :	ictsecretarial@jctltd.com
Website :	www.jct.co.in
Corporate Office :	305-309, 3 rd Floor, Rattan Jyoti Building 18, Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-46290000
Fax No.:	91-11-25812222
Factory 1 :	Textiles Plant (Phagwara Unit) G T Road, Phagwara-144401, Punjab, India
Tel. No.:	91-1824-305000-07/ 305008
Fax No.:	91-1824-261191/266389
Email:	sales@jctltd.com export@jctltd.com
Factory 2:	Filament Plant Dharamshala Road, Chohal, Hoshiarpur – 146024, Punjab, India
Tel. No.:	91-1882-258780 to 258784
Fax No.:	91-1882-258059
Email:	viveksaini@jctltd.com filament@jctltd.com
Branch office	K.K. Chambers, Sir P.T. Marg, P. B. No. 1579, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22072842
Fax No.:	91-22-22071942

DIRECTORS

As on 31.03.2018

Name :	Mr. Samir Thapar
Designation :	Managing Director
Address :	248, Ryu Villa, Church Mall Road, Rajkori South West, New Delhi -110038, India
Date of Birth/Age	16.01.1965
Qualifications	Graduate in Business Administration from California State University Bakersfield, USA with a total experience of 26 years
Experience	30 years of experience in the field of Industry, Business and Corporate Management

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Date of Appointment :	02.06.1994
DIN No.:	00062287
Name :	Mr. Ramswaroop Bhuralal Samria
Designation :	Additional Director
Address :	202, Girnar, Podar Road, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age	14.06.1943
Qualifications	B. Com, Chartered Accountant
Experience	Tax Consultancy
Date of Appointment :	30.05.2018
DIN No.:	00375315
Name :	Mr. Ajit Kumar Doshi
Designation :	Director
Address :	Dalalon Ki Pole, Sirohi – 307001, Rajasthan, India
Date of Appointment :	26.10.2012
DIN No.:	02298644
Name :	Mr. Chander Mohan Bhanot
Designation :	Director
Address :	144-B, 2 nd Floor, Una Enclave, Mayur Vihar, Phase I, Delhi – 110091, India
Date of Appointment :	24.01.2013
DIN No.:	06462056
Name :	Ms. Priya Thapar
Designation :	Director
Address :	Thapar Farms, Chattarpur, New Delhi – 110074, India
Date of Birth/Age	10.05.1968
Qualifications	Bachelor of Business Administration with major in Marketing and B.A in Fashion Merchandising from American College in London (ACL). She has also done Bachelor of Business Administration from London School of Economics and Bachelors in Interior Design from Parsons School of Design besides degree in History of Art from Sothebys London with consistent good academic record
Experience	Vast experience in HR, Marketing, Administration, and Corporate Management
Date of Appointment :	26.11.2013
DIN No.:	06742680
Name :	Mr. Avaya Kumar Mohapatra
Designation :	Nominee Director
Address :	Plot No-1056, B/4 Jagmohan Nagar Jagamara, Near I T E R Engg. College, Khandagiri, Bhubaneswar – 751030, Orrisa, India
Date of Appointment :	30.05.2017
DIN No.:	07811921

KEY EXECUTIVES

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Name :	Mr. Vinod Kumar Singhal
Designation :	Chief Finance Officer
Address :	WZ-227, Sri Nagar, Shakur Basti, Delhi – 110034, India
Date of Appointment :	23.08.2016
PAN No.:	AAAPS3872Q
Name :	Mr. Sandeep Sachdeva
Designation :	Company Secretary
Address :	73-A, Guru Nanak Enclave, Baba Gadhia Phagwara-144401, Punjab, India
Date of Appointment :	15.05.2013
PAN No.:	AQVPS7915F

MAJOR SHAREHOLDERS

As on SEPTEMBER, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	236609207	39.56
Public	361516775	60.44
Grand Total	598125982	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	636429	0.11
Samir Thapar	271356	0.05
Priya Thapar	260000	0.04
M. M. Thapar	59500	0.01
Tiny Kesang Thapar	45573	0.01
Any Other (specify)	235972778	39.45
Provestment Securities Private Limited	145427667	24.31
KCT Textiles Limited	90545111	15.14
Sub Total A1	236609207	39.56
A2) Foreign		0.00
A=A1+A2	236609207	39.56

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	158397	0.03
Financial Institutions/ Banks	19760003	3.30
Punjab National Bank	9520000	1.59
Allahabad Bank,IFB, New Delhi	8600000	1.44
Insurance Companies	8899820	1.49
Life Insurance Corporation Of India	6815901	1.14
Any Other (specify)	54222525	9.07
ELM Park Fund Limited	53819225	9.00
Sub Total B1	83040745	13.88
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	5564	0.00
Sub Total B2	5564	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	136599974	22.84
Individual share capital in excess of INR 0.200 Million	41389440	6.92
NBFCs registered with RBI	119200	0.02
Any Other (specify)	100361852	16.78
Musk Holdings Ltd.	44195092	7.39
Alport Limited	28000000	4.68
Sub Total B3	278470466	46.56
B=B1+B2+B3	361516775	60.44

BUSINESS DETAILS

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Line of Business :	Manufacturer of Cloth and Nylon filament yarn. (Registered activity)	
Products :	NIC Code No.	Product Description
	131	Manufacture of Textile
	203	Manufacture of Man-Made Fibres (Nylon Filament Yarns)
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 :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5006 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank Industrial Finance Branch 17, Parliament Street, New Delhi – 110001, India • State Bank of India "The Arcade" World Trade Center, Post Box NO. 16094, Cuff Parade, Mumbai – 400005, Maharashtra, India 	

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	<ul style="list-style-type: none"> • Punjab National Bank, 74, Janpath, New Delhi, India • Bank of Baroda • Punjab and Sind Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from		
	Banks	365.127	636.339
	Others	2.760	5.937
	Short-term Borrowings		
	Working Capital Loans from Banks	897.197	875.714
	Total	1265.084	1517.990
	<p>Note:</p> <p>LONG TERMS BORROWINGS</p> <p>Term Loans from Banks</p> <p>INR 653.331 million (INR 896.977 million and INR 1154.587 million as at 31st March, 2017 and 1st April, 2016 respectively) and interest accrued & due of INR 8.001 million (INR 10.779 million and INR 14.374 million as at 31st March, 2017 and 1st April, 2016 respectively)- (a) First Charge ranking pari-passu by way of hypothecation of entire movable assets of the Company including plant & machinery, machinery spares, tools and accessories etc. (both present & future) and equitable mortgage, by deposit of title deeds, of all the immoveable properties of the Company (both present & future) including land, buildings, and tenements constructed/to be constructed thereon.</p> <p>(b) Second Charge ranking pari-passu by way of hypothecation of entire current assets of the Company including book debts.</p> <p>(c) Personal guarantees of Chairman and Managing Director and Sh. M. M. Thapar.</p> <p>(d) Pledge of 236,101,790 Equity Shares of INR 2.50 each of JCT Limited held by promoter and promoter companies.</p> <p>INR 4.158 million (INR 10.070 million and INR 11.994 million as at 31st March, 2017 & 1st April, 2016 respectively)- Secured against hypothecation of specific vehicles.</p> <p>Term Loans from Others:</p> <p>INR 6.129 million (INR 9.751 million and INR 4.191 million as at 31st March, 2017 & 1st April, 2016 respectively) Secured against hypothecation of specific vehicles</p>		

etc.

Foreign Currency Convertible Bonds (FCCBs).

(a) The Company raised US\$ 30 million through issue of unsecured FCCBs on 08.04.2006 out of which FCCBs of US\$ 17.51 million were settled / converted into Equity Shares. The balance outstanding of US\$ 12.49 million along with 20.075% redemption premium became due for redemption on 08.04.2011. As the Company could not pay on due date, the Trustees of FCCB holders filed a winding up petition in Punjab & Haryana High Court at Chandigarh on 29.09.2012. The winding up petition filed by the trustees, The Bank of New York Mellon, of Foreign Currency Convertible Bond Holders (FCCBs), was disposed off by the Hon'ble High Court on 27.01.2015, against which appeal was filed by the trustees and the Company with Sr. Bench of High Court where in consent term were allowed by the Hon'ble High Court on 05.06.2015, pursuant to which the appeal is adjourned sine a die.

(b) The Company complied with all the conditions of consent terms and accordingly it became effective.

The Company as per consent terms with FCCB holders has to pay US\$ 19.19 million (principal and redemption premium of US\$ 15.0 million and defaulted interest of US\$ 4.19 million) in 10 installments commencing from 05.10.2015 to 05.12.2017 along with interest @ 6% p.a. on reducing balance. (c) Dues of INR 1007.906 million (including interest of INR 329.374 million) having fallen due on 05.12.2017 to the FCCBs holders and the Company was making efforts to settle the dues. The Hon'ble High Court issued a notice on 12.01.2018 and on the date of its hearing on 08.05.2018, the Company and bond holders informed the Court of their ongoing settlement. Subsequent to Balance Sheet date, the settlement was reached on certain mutually agreed terms, subject to obtaining necessary approvals from statutory authorities including bankers to the company. The Company intends to settle these dues through refinancing of its existing term loans and availing fresh funds and the negotiations are going on with a reputed organization. The impact of the settlement shall be taken in the accounts after necessary approvals have been received.

(d) As per the past practice, interest payable on FCCBs @ 6% p.a. for the period upto 31.03.2018 aggregating to US\$ 6.29 million equivalent INR 348.860 million, will be accounted for when these unpaid amounts are paid by the Company, as such no provision has been made for interest in the accounts as on 31.03.2018.

Fixed Deposits from Public:

The Company discontinued the acceptance/renewal of public deposits from 29.09.2015 and is repaying the amounts as and when due.

BORROWINGS

Secured Working Capital Loans availed from consortium of scheduled banks

	<p>are secured by:</p> <p>First Charge ranking pari-passu by way of hypothecation of entire Current Assets of the Company, namely, stocks of raw materials, stock in process, semi-finished and finished goods, stores & spares, bills receivable and books debts and all other movables, (both present & future) whether now lying loose or in cases or which are now lying o stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's factories, premises and godowns pertaining to Textile Unit at Phagwara and Filament Unit at Hoshiarpur, both in the state of Punjab or wherever-else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wherever in the possession of the Company and either by way of substitution or addition.</p> <p>Second Charge ranking pari-passu by way of equitable mortgage of all the immovable properties of the Company (both present & future) including land, buildings and tenements costructed/to be constructed thereon and hypothecation of entire moveable fixed assets.</p> <p>Personal guarantees of Chairman and Managing Director and Shri M M Thapar.</p> <p>Pledge of 236101790 Equity Shares of INR 2.50 each of JCT Limited held by promoter and promoter companies.</p>
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Auditors :	
Name :	Navdeep Singh and Company Chartered Accountants
Address :	Deep Complex (First Floor), 89, Manshaia Colony, Patiala-147001, Punjab, India
Tel. No.:	91-175-2302348
E-Mail :	canavdeep@gmail.com
Membership No:	034979
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Provestment Securities Private Limited U74899DL1995PTC072026 • KCT Textiles Limited U17115DL2004PLC129499

CAPITAL STRUCTURE

As on 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 2.50/- each	INR 1750.000 Million
2500000	Redeemable Preference Shares	INR 100/- each	INR 250.000 Million
	Total		INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
598125982	Equity Shares	INR 2.50/- each	INR 1495.315 Million

Aggregate number of Equity Shares issued as fully paid without payment being received in cash during the period of five years immediately preceding the Balance Sheet date.

- (a) 11,59,54,059 Equity Shares of INR 2.50 per share fully paid up at par aggregating INR 289.886 million to Foreign Currency Convertible Bond (FCCBs) holders in settlement of their dues for FCCBs of US\$ 12.93 million on preferential basis.
- (b) 4,08,80,000 Equity Shares of INR 2.50 per share fully paid up at par aggregating to INR 102.200 million each to secured lenders and a promoter company on preferential basis in terms of the Corporate Debt Restructuring (CDR) Scheme approved on 21.09.2012.
- (c) 2,80,00,000 Equity Shares of INR 2.50 per share fully paid up aggregating INR 70.000 million at a premium of INR 2.50 per share aggregating to another INR 70.000 million. These shares related to 14,00,000 Optionally Convertible Preference Shares (OCPS) of INR 100 each.
- (d) 1,33,33,333 Equity Shares of INR 2.50 per share fully paid up aggregating INR 33.333 million at a premium of INR 5.00 per share aggregating to another INR 66.667 million. These shares have a lock in period upto 30.05.2019. These shares related to 10,00,000 Optionally Convertible Preference Shares (OCPS) of INR 100 each.

The rights, powers and preferences relating to equity share and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The Company has only one class of equity shares having a par value of INR 2.50 per share. The principle rights are as follows:

- (a) Each holder of equity share is entitled to one vote per share.
- (b) 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 Annual General Meeting.
- (c) 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 shareholder.

Reconciliation of Shares Outstanding

Particulars	As at 31.03.2018	
	No. of shares	INR in Million

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Equity Shares		
At the beginning of the year	598,125,982	1495.315
Add: Issued, Subscribed and Fully paid up	--	--
At the end of the year	598125982	1495.315

Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31.03.2018	
	No. of shares	% held
Equity Shares		
Provestment Securities Private Limited	145427667	24.31
KCT Textiles Limited	90545111	15.14
ELM Park Fund Limited, Mauritius	53819225	9.00
Musk Holdings Limited, Mauritius	44195092	7.39

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1495.315	1495.315	1561.982
(b) Reserves & Surplus	(898.783)	(558.651)	(417.421)
(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)	596.532	936.664	1144.561
(3) Non-Current Liabilities			
(a) long-term borrowings	415.887	719.986	1353.807
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	540.609	587.339	540.514
(d) long-term provisions	428.461	440.526	497.410
Total Non-current Liabilities (3)	1384.957	1747.851	2391.731
(4) Current Liabilities			
(a) Short term borrowings	975.714	892.362	891.733
(b) Trade payables	1470.922	1062.370	860.082
(c) Other current liabilities	1500.526	1529.033	1356.857
(d) Short-term provisions	78.098	80.251	53.401
Total Current Liabilities (4)	4025.260	3564.016	3162.073
TOTAL	6006.749	6248.531	6698.365
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3199.977	3479.283	3675.777
(ii) Intangible Assets	18.471	1.346	2.854
(iii) Capital work-in-progress	28.833	31.542	12.813
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.563	15.563	42.164
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	39.776	33.323	83.428
(e) Other Non-current assets	24.950	21.481	0.000
Total Non-Current Assets	3327.570	3582.538	3817.036

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(2) Current assets			
(a) Current investments	1.064	1.064	5.496
(b) Inventories	1645.838	1632.119	1633.090
(c) Trade receivables	531.216	671.397	802.067
(d) Cash and cash equivalents	98.725	127.132	152.648
(e) Short-term loans and advances	1.710	5.689	141.103
(f) Other current assets	400.626	228.592	146.925
Total Current Assets	2679.179	2665.993	2881.329
TOTAL	6006.749	6248.531	6698.365

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7648.841	8393.990	8734.285
	Other Income	104.521	167.890	132.136
	TOTAL	7753.362	8561.880	8866.421
Less	EXPENSES			
	Cost of Materials Consumed	4553.342	4682.337	4752.214
	Excise Duty	72.665	355.064	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.021)	(25.779)	(173.776)
	Other manufacturing expense	1287.473	1217.120	1547.325
	Employees benefits expense	1197.825	1298.395	1342.052
	Other expenses	402.974	523.209	645.606
	TOTAL	7452.258	8050.346	8113.421
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	301.104	511.534	753.000
Less	FINANCIAL EXPENSES	355.001	373.294	391.756
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(53.897)	138.240	361.244
Less	DEPRECIATION/ AMORTISATION	304.936	310.899	304.582
	PROFIT/ (LOSS) BEFORE TAX	(358.833)	(172.659)	56.662
Less	TAX	1.600	0.174	2.315
	PROFIT/ (LOSS) AFTER TAX	(360.433)	(172.833)	54.347
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	674.745	814.687	700.966
TOTAL EARNINGS	674.745	814.687	700.966
Earnings / (Loss) Per Share (INR)	(0.60)	(0.29)	0.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1012.334	966.987	745.403
Cash generated from operations	466.950	749.632	585.367
Net cash flow from operating activity	463.427	746.059	586.095

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	1895.100
Total Expenditure	1816.600
PBIDT (Excl OI)	78.500
Other Income	14.600
Operating Profit	93.100
Interest	86.900
Exceptional Items	NA
PBDT	6.200
Depreciation	84.500
Profit Before Tax	(78.300)
Tax	NA
Provisions and contingencies	NA
Profit After Tax	(78.300)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(78.300)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.35	29.19	33.52

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Account Receivables Turnover (Income / Sundry Debtors)	14.40	12.50	10.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.91	82.81	66.06
Inventory Turnover (Operating Income / Inventories)	0.18	0.31	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.15	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.84	0.79
Debt Equity Ratio (Total Liability / Networth)	4.03	2.75	2.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.75	3.81	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.44	3.75	3.23
Interest Coverage Ratio (PBIT / Financial Charges)	0.85	1.37	1.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.71)	(2.06)	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.00)	(2.77)	0.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(60.42)	(18.45)	4.75

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	0.67	0.75	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.26	0.29	0.39
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)	1.61	1.72	1.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.75	0.91

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

STOCK PRICES

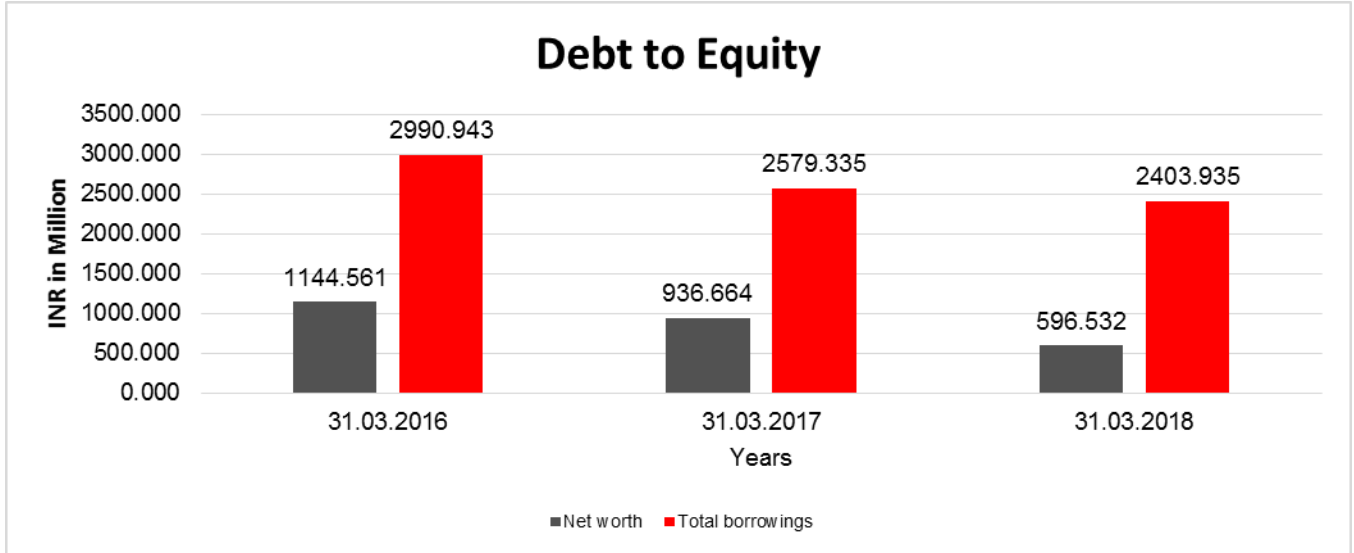
Face Value	INR 2.50/-
Market Value	INR 1.90/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

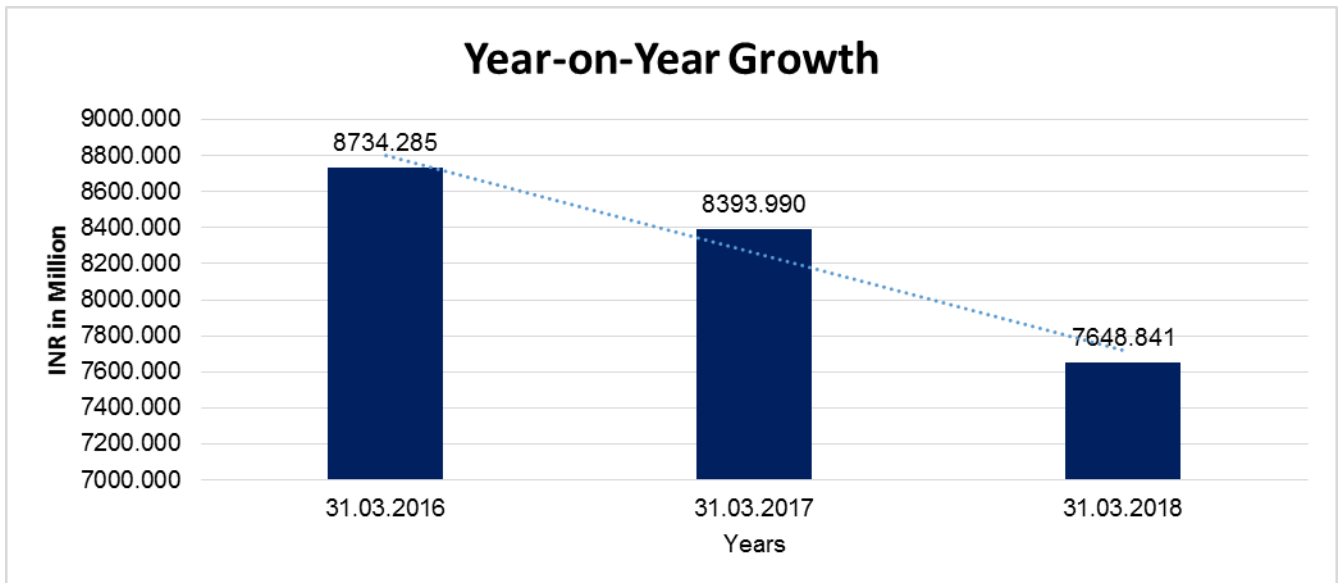
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1561.982	1495.315	1495.315
Reserves & Surplus	(417.421)	(558.651)	(898.783)
Net worth	1144.561	936.664	596.532
long-term borrowings	1353.807	719.986	415.887
Short term borrowings	891.733	892.362	975.714
Current maturities of long-term debts	745.403	966.987	1012.334
Total borrowings	2990.943	2579.335	2403.935
Debt/Equity ratio	2.613	2.754	4.030

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YEAR-ON-YEAR GROWTH

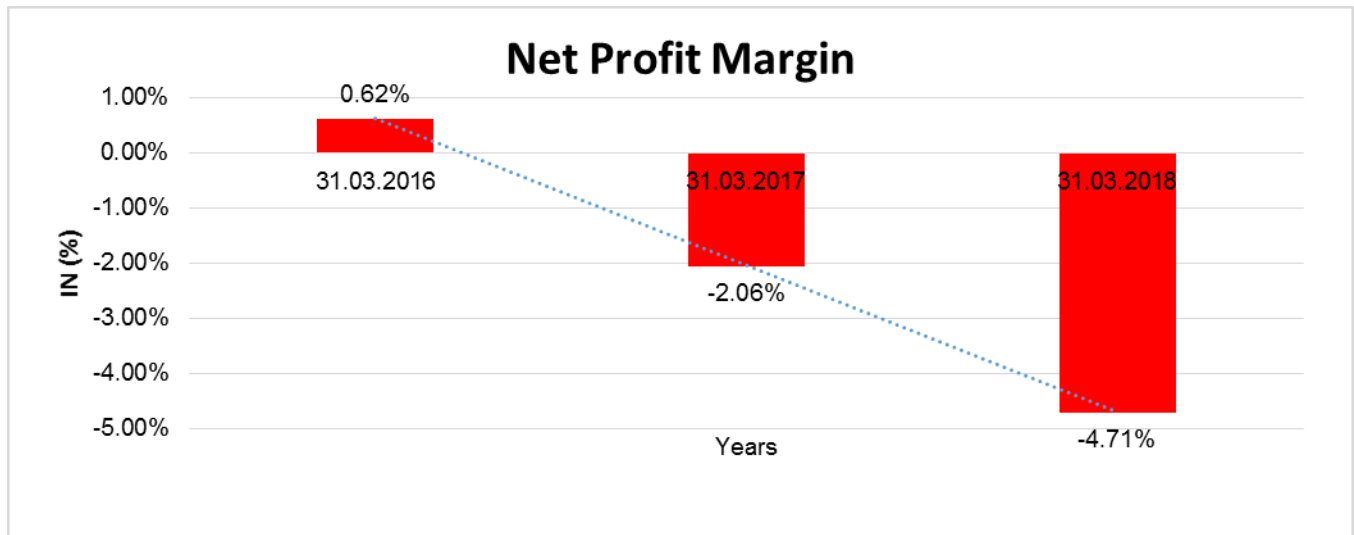
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8734.285	8393.990	7648.841
		(3.896)	(8.877)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8734.285	8393.990	7648.841
Profit (Loss)	54.347	(172.833)	(360.433)
	0.62%	(2.06%)	(4.71%)



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	Yes

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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	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

OUTLOOK OF THE ECONOMY

The year 2017 was marked by a number of key structural initiatives to build strength across macroeconomic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick.

Price of Crude Oil is once again making headlines and it has reached the level not seen since first quarter of 2015-16. Current increase in oil prices might have short term implications, but current macro-economic outlook of Indian Economy is very good and fundamentals are very strong to weather any storm. But any further increase in prices might destabilize not just the Indian economy but the global economy.

The International Monetary Fund (IMF) remains bullish on India's growth potential and has retained its GDP forecast for the country at 6.7 per cent in 2017 and 7.4 per cent in 2018. In its World Economic Outlook Update, it also estimated that the Indian economy would grow by 7.8 per cent in 2019, which make the country the world's fastest-growing economy in 2018 and 2019, the top ranking it briefly lost in 2017 to China.

Now with widening of current account deficit Indian Rupee depreciation in its value and that will have exert inflationary pressure. Indian policymakers would do well to keep a vigil on oil prices and have contingency plan proactively. We believe that India's economic outlook remains promising for FY2017-18 and is expected to strengthen further in FY 2018-19.

INDUSTRY OUTLOOK

Indian textiles industry is a well-established with showing strong features and a bright future. In fact, the country is the second biggest textiles manufacturer worldwide, right after China. Similar force is demonstrated in the cotton

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production and consumption trend where India ranks just after China and USA. The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector.

Textiles industry is not limited to manufacture and export of garments. The country is also significant textiles fiber and yarn manufacturer on the world scene, taking on its own a 12% share of the world's production volume. India ranks on the second place as regards in production of silk and cellulose fibre and yarn whilst standing on the fifth position when it comes to synthetic fibre and yarn.

The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Industry operators are increasingly moving towards modernization and expansion as encouraged by the so-designated Textile Upgradation Fund Scheme implemented by Government.

The local textile sector is now at a critical stage where it should prepare itself to rise and grab the opportunities that are available through liberalization of the international market. Manufacturers however, were caught in inadvertence as new players started to creep on the market at a time when most operators had attention on imminent opportunities coming from a quota-free market. With traders realizing the threat of relying on a single manufacturing source such as China, India could do well in proposing a valuable alternative to buyers on the international scene, but this is only possible through an adequate and appropriate development strategy and macro-economic policy. In that view, many manufacturing companies in India are rushing towards expansion and modernization options.

Manufacturers are having recourse to fund raising programmes pushing EPS to higher growth, dissolving equity on its way. Business collaborations with foreign players, creation of buying offices and Government's effort to enhance quality production and export are many visible signs of Indians coming into force on the global market.

The future of the textiles industry seems to be bright in all aspects. As such Government places all its trust and relies sector for its strong 'employment creation' capability, more precisely in the garments manufacturing side. Lowering tax burdens on companies will play an important part in cutting down production costs and boosting competitiveness, increasing ability to tap high-volume orders from the global market. Modernization would enable companies provide quality and volume solutions which is in constant demand by international buyers.

The home textile sector is in a good position to activate and encourage developments in the overall domestic textile industry. With more emphasis on product having longer cycles than those average apparels, the home textiles manufacturing is more protected than its apparel counterparts. Those wishing to reap the benefits of opportunities have to show good preparatory dispositions as well as willingness to stay on the forefront of the global competition game without these, they could see regional competition grabbing most of the market share.

COMPANY INFORMATION

The Company is a public limited Company incorporated in India, with its registered office in Hoshiarpur (Punjab) and Corporate Office in New Delhi. The Company is listed on the Bombay Stock Exchange (BSE). The Company is primarily a manufacturer of cloth and nylon filament yarn, with its manufacturing facilities at Phagwara and Hoshiarpur in Punjab.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on 30thMay, 2018.

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UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Fixed Deposits from Public	0.000	36.584
Loan from related parties	48.000	41.126
Short-term Borrowings		
Book overdraft	42.017	16.648
Inter-corporate deposit	36.500	0.000
Total	126.517	94.358

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G402760 81	100088 194	State Bank of India	03/04/2017	-	-	100000000.0	"The Arcade" World Trade Center Post Box NO. 16094 Cuff Parade Mumbai MH40 0005IN
2	G333649 77	100072 067	ALLAHABAD BANK	12/01/2017	-	-	80000000.0	INDUSTRIAL FINANCE BRANCH 17, PARLIAMENT STREET NEW DELHI DELHI 110001IN
3	G835078 30	105981 78	ALLBANK FINANCE LTD	13/10/2015	21/03/2018	-	3091200000.0	14, INDIA EXCHANGE PLACE, 1ST FLOOR KOKATA We 700001IN
4	G060667 81	100588 69	PUNJAB NATIONAL BANK	01/06/2007	26/09/2009	06/06/2016	350000000.0	74 JANPATH NEW

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5	G060674 25	901700 35	PUNJAB NATIONAL BANK	02/11/200 4	26/09/20 09	06/06/2 016	54200000.0	74, JANPATH NEW DELHIDL1 10001IN
6	G039651 75	100628 54	STATE BANK OF PATIALA	09/08/200 7	26/09/20 09	09/05/2 016	250000000.0	G T ROADPHA GWARAPB 144401IN
7	G032124 61	800116 57	STATE BANK OF INDIA	30/07/200 4	30/10/20 09	07/05/2 016	500000000.0	OVERSEA S BRANCH, WORLD TRADE TOWERC UFFE PARADEM UMBAIMH 400005IN
8	G043810 26	901723 98	ALLAHABAD BANK	21/12/199 4	19/10/20 06	06/05/2 016	1409000000.0	INDUSTRI AL FINANCE BRANCHP ARLIAMEN T STREETN EW DELHIDL1 10001IN
9	G043801 01	800116 55	ALLHABAD BANK	17/03/200 6	18/06/20 11	06/05/2 016	1250851000.0	INDUSTRI AL FINANCE BRANCH1 ST FLOOR, 17, PARLIAME NT STREETN EW DELHIDL1 10001IN
10	G043793 68	105903 29	ALLAHABAD BANK	18/01/201 3	-	06/05/2 016	3522000000.0	INDUSTRI AL FINANCE BRANCH1 7,

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	18.660	11.298
Guarantees given by the bankers on behalf of the Company	32.182	75.165
Unutilised letter of credit	2.614	4.156
Disputed liabilities not adjusted as expenses in the Accounts for various years being in appeals towards		
Sales tax	173.853	167.108
Excise Duty	114.496	119.943
Stamp Duty	18.772	18.772
Custom Duty	18.605	18.605
Entry Tax	186.762	204.997
Others	42.444	43.885
Total	554.932	573.310

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
		30.06.2018
		[Unaudited]
Net Sales/income from operations		1895.100
Other Operating Income		14.600
Total income from operations (net)		1909.700
Expenses		
Cost of materials consumed		1158.400
Other Manufacturing Expenses		326.900
Changes in inventories of finished goods. work-in-progress and stock in trade		(56.000)
Employee benefits expense		298.100
Depreciation and Amortization Expenses		84.500
Other Expenses		89.200
Finance Costs		86.900
Excise Duty		0.000
Total expenses		1988.00

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Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			(78.300)
Exceptional items			0.0000
Profit/ (Loss) from ordinary activities before tax			(78.300)
Tax expenses			0.000
Net Profit / (Loss) from ordinary activities after tax			(78.300)
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			(78.300)
Comprehensive Income			5.100
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			(73.200)
Paid up equity share capital (Face Value of INR 2.5/-each)			1495.300
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 2.5/-each) (not annualized):			
(a) Basic			(0.13)
(b) Diluted			(0.13)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41

Particulars	3 Months	
	30.06.2018	
		[Unaudited]
1. Segment Revenue		
Textiles		1176.900
Nylon Filament Yarn		718.200
Unallocated		0.000
Total		1895.100
Less : Inter Segment Revenue		0.000
Net Sales		1895.100
2. Segment Result		
Profit before tax and interest from each segment		
Textiles		23.200
Nylon Filament Yarn		(14.200)
Unallocated		0.000
Total		9.000
Less : Interest		86.900
Exceptional Item - Foreign Exchange Gain/(Loss)		0.400
Profit from ordinary activities before tax		(78.300)
3. Segment Assets		
Textiles		3926.500
Nylon Filament Yarn		1815.800

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Unallocated			233.100
Total			5975.400
4. Segment Liabilities			
Textiles			2192.100
Nylon Filament Yarn			1133.100
Unallocated			2134.300
Total			5459.500

Note:

- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meeting held on August 14, 2018.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- Dues of INR 11,02.228 million (including interest of INR 384.828 million) having fallen due on 05.12.2017 to the FCCB's holders could not be paid due to cash crunch. During the quarter ended 30.06.2018, a mutual understanding was arrived at to settle the dues by way of upfront payment of certain dues and issue of fresh equity in the Company after receipt of approval from regulatory authorities. The Company intends to payout these dues through refinancing of its existing term loans and availing fresh funds from a financial organisation from whom a sanction has been received subject to approvals from the Banks of the Company. The accounting impact will be taken after execution of settlement in all aspect.
- 4.1 Interest payable on FCCBs @ 6% p.a. for the quarter ended 30.06.2018 amounting to US \$ 0.23 million equivalent INR 15.985 million (cumulative upto 30.06.2018, US\$ 5.55 million equivalent INR 384.828 million) will be accounted for on payment basis, as such no provision has been made for interest in the accounts as on 30.06.2018.
- Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
- Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lender Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity. The management, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.
- The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

FIXED ASSETS

- Land
- Buildings
- Plant and Machinery

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- Data processing equipment
- Electric installation including gadgets
- Tools and implements
- Furniture and fixtures
- Office Equipments
- Vehicles
- Leasehold Improvements
- Scrap
- Computer Software

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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
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	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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