

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 533359     |
| <b>Report Date :</b> | 04.10.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | MTC BUSINESS PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | 401-404, 4 <sup>th</sup> Floor, Navkar Commercial Complex, Sir M.V Road, Andheri (East), Mumbai – 400069, Maharashtra  |
| <b>Tel. No.:</b>  | 91-22-67872900/45  |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 21.12.2000   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U51420MH2000PTC130172  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 95.040 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0301062242   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACCM4795M   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AACCM4795M1ZT  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | <ul style="list-style-type: none"> <li>• Manufacturing of Structural Steel.</li> <li>• Wholesale of metal and non-metal waste and scrap.</li> <li>• Wholesale of metals and metal ores. [Registered Activity]</li> <li>• Manufacturer, Trader, Importer and also Wholesaler of Structural Steel, Metal and Metal Ores, Metal and Non-Metal Waste and Scrap. [Confirmed by management]</li> </ul> |
| <b>No. of Employees :</b>                               | 100 (Approximately)  |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 4320000   |
| <b>Status :</b>               | Good  |
| <b>Payment Behaviour :</b>    | Slow but correct  |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>MTC Business Private Limited (MTCBPL), incorporated in year 2000 by Mr. Maganlal Mehta, is the flagship company of the "MTC" Group. It is an established company having fine track record.</p> <p>It is engaged in manufacturing of Structural Steel and also engaged in trading of Ferrous and Non- Ferrous Metals.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.63%.</p> <p>The rating takes into consideration the healthy financial profile of the company marked by strong networth base along with comfortable debt coverage indicators</p> <p>However, these rating strengths are partially offset by inherent thin profitability margins due to the trading nature of business, susceptibility of operating profitability to volatility in commodity prices &amp; foreign exchange rate fluctuations and its presence in fragmented &amp; competitive nature of metal trading business.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Long term bank Facilities = A-                |
| <b>Rating Explanation</b> | Adequate degree of safety and low credit risk |
| <b>Date</b>               | 25.10.2017                                    |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short term bank Facilities = A2+            |
| <b>Rating Explanation</b> | Strong degree of safety and low credit risk |
| <b>Date</b>               | 25.10.2017                                  |

**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 31-03-2016.

**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 04.10.2018.

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**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.: 91-22-67872900)**

**LOCATIONS**

|   |  |
|---|--|
| <b>Registered Office/Corporate Office :</b> | 401-404, 4 <sup>th</sup> Floor, Navkar Commercial Complex, Sir M.V Road, Andheri (East), Mumbai – 400069, Maharashtra, India   |
| <b>Tel. No.:</b>                            | 91-22-67872900/45  |
| <b>Mobile No.:</b>                          | 91-8079465168 (Mr. Sanjay Maganlal Mehta)  |
| <b>Fax No.:</b>                             | 91-22-67410875/67250964  |
| <b>E-Mail :</b>                             | <a href="mailto:info@mtcgroup.in">info@mtcgroup.in</a><br><a href="mailto:mtcimports@gmail.com">mtcimports@gmail.com</a><br><a href="mailto:accounts@mtcgroup.in">accounts@mtcgroup.in</a> |
| <b>Website :</b>                            | <a href="http://www.mtcgroup.in">www.mtcgroup.in</a>   |
| <b>Location:</b>                            | Owned  |
| <b>Locality:</b>                            | Commercial   |
| <b>Warehouse:</b>                           | Plot No.44 to 47, Jawahar Co-Operative Industrial Estate, Village Kamothe, Kalamboli, Raigad, Maharashtra, India   |
| <b>Tel No.:</b>                             | 91-22-27420912/27423755  |
| <b>Fax No.:</b>                             | 91-22-27423855   |
| <b>Email :</b>                              | <a href="mailto:yard@mtcgroup.in">yard@mtcgroup.in</a>   |
| <b>Factory:</b>                             | Madarpakkam Road, Periya, Obula 147, Thiruvallur Chennai-601201, Tamilnadu, India  |
| <b>Branch Office 1 :</b>                    | Survey No. 15, Zak Industrial Estate, Near Bapasitaram Weighbridge, Village : Zak, Dehagam, Gandhinagar, Gujarat, India  |
| <b>Branch Office 2 :</b>                    | VI A, Calve Chateau Nilgiris Super Market Building, 808 Poonamallee High Road, Kilpauk, Chennai - 600010, Tamilnadu, India   |
| <b>Branch Office 3 :</b>                    | Khasra No. 33, Kherki Daula Village, Near Manaser Toll, Gurugram – 122004, Haryana, India  |
| <b>Branch Office 4:</b>                     | 301/302, Vertex Vikas, A Wing, Andheri East, Mumbai – 400069, Maharashtra, India   |
| <b>Branch Office 5 :</b>                    | Plot No. E-559, Sanand Engineering Estate, Opposite Posco (I) Steel Processing Centre, GIDC Sanand, Ahmedabad India  |

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**DIRECTORS**

AS ON 31.03.2018

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Narendra Maganlal Mehta  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 602-A, Jayshankar Krupa Co-operative Hosing Society, Old Nagardas, Road, Andheri (East), Mumbai - 400069, Maharashtra, India     |
| <b>Date of Birth/Age :</b>   | 10.12.1965   |
| <b>Qualification :</b>       | B. Com   |
| <b>Date of Appointment :</b> | 21.12.2000   |
| <b>PAN No.:</b>              | AABPM6765B   |
| <b>DIN No.:</b>              | 00179992   |
| <b>Name :</b>                | Mr. Sanjay Maganlal Mehta  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | A/602, A Wing, Jay Shankar Krupa Housing Society Limited, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 14.05.1968   |
| <b>Qualification :</b>       | B. Com   |
| <b>Date of Appointment :</b> | 02.04.2001   |
| <b>PAN No.:</b>              | AACPM6147L   |
| <b>DIN No.:</b>              | 00541528   |
| <b>Name :</b>                | Mr. Lalit Baliya   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | C-302, Gajalaxmi Apartment, Kolsawala Compound, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India           |
| <b>Date of Birth/Age :</b>   | 26.10.1967   |
| <b>Qualification :</b>       | B.Com  |
| <b>Date of Appointment :</b> | 03.03.2007   |
| <b>PAN No.:</b>              | AABPB1937A   |
| <b>DIN No.:</b>              | 00282727   |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Pradhumna Didwania   |
| <b>Designation :</b>         | Secretary  |
| <b>Address :</b>             | 404/1-A, Tirupati Darshan, Balaji Nagar,, Bhayandar West, Thane - 401101, Maharashtra, India |
| <b>Date of Appointment :</b> | 19.05.2015   |
| <b>PAN No.:</b>              | AABPD5280E   |
| <b>Name :</b>                | Mr. Rushal   |

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|                      |                  |
|----------------------|------------------|
| <b>Designation :</b> | Accounts Manager |
|----------------------|------------------|

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

| Names of Shareholders    | No. of Shares  | % of Holding  |
|--------------------------|----------------|---------------|
| Maganlal Moolchand Mehta | 3202000        | 33.69         |
| Narendra Maganlal Mehta  | 802000         | 8.44          |
| Sanjay Maganlal Mehta    | 800000         | 8.42          |
| Manoj Maganlal Mehta     | 4700000        | 49.45         |
| <b>Total</b>             | <b>9504000</b> | <b>100.00</b> |

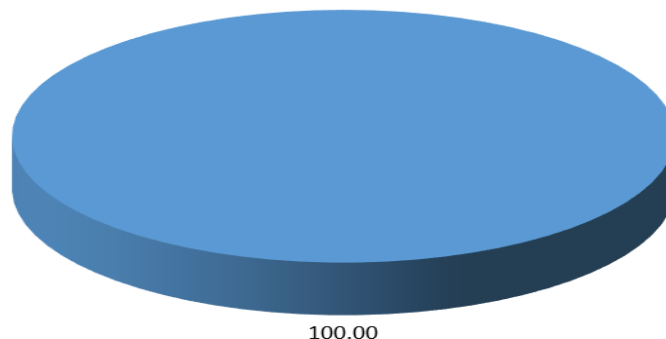
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

| Category   | Percentage    |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00        |
| <b>Total</b>   | <b>100.00</b> |

**Share holding pattern**

■ Promoters- Individual/Hindu Undivided Family- Indian



**BUSINESS DETAILS**

|                           |                                      |
|---------------------------|--------------------------------------|
| <b>Line of Business :</b> | • Manufacturing of Structural Steel. |
|---------------------------|--------------------------------------|

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|                              |  |  |
|------------------------------|--|--|
|                              | <ul style="list-style-type: none"> <li>Wholesale of metal and non-metal waste and scrap.</li> <li>Wholesale of metals and metal ores. [Registered Activity]</li> <li>Manufacturer, Trader, Importer and also Wholesaler of Structural Steel, Metal and Metal Ores, Metal and Non-Metal Waste and Scrap. [Confirmed by management]</li> </ul> |  |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>NIC Code of the Product/service</b> |
|                              | Wholesale of metal and non-metal waste and scrap   | 46699                                  |
|                              | Wholesale of metals and metal ores   | 46620                                  |
|                              | Manufacture of other structural metal products   | 25119                                  |
| <b>Brand Names :</b>         | Not Available  |  |
| <b>Agencies Held :</b>       | Not Available  |  |
| <b>Exports :</b>             | Not Available  |  |
| <b>Imports :</b>             |  |  |
| <b>Products :</b>            | Ferrous and Non Ferrous Metal  |  |
| <b>Countries :</b>           | <ul style="list-style-type: none"> <li>United States of America</li> <li>European Countries</li> </ul>   |  |
| <b>Terms :</b>               |  |  |
| <b>Selling :</b>             | L/C, Cheque and Credit (60/90 Days) / Other  |  |
| <b>Purchasing :</b>          | L/C, Cheque and Credit (60/90 Days) / Other  |  |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |                                      |              |
|--------------------|--------------------------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>                   | Not Divulged |
|                    | <b>Name of the Person :</b>          | --           |
|                    | <b>Contact No.:</b>                  | --           |
|                    | <b>Since How Long Known :</b>        | --           |
|                    | <b>Maximum Limit Dealt :</b>         | --           |
|                    | <b>Experience :</b>                  | --           |
|                    | <b>Remark:</b>                       | --           |
| <b>Customers :</b> | Wholesalers, Retailers, Manufacturer |              |
|                    | <b>Reference :</b>                   | Not Divulged |
|                    | <b>Name of the Person :</b>          | --           |
|                    | <b>Contact No.:</b>                  | --           |
|                    | <b>Since How Long Known :</b>        | --           |

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|  |  |  |                         |
|--|--|--|-------------------------|
|  | <b>Maximum Limit Dealt :</b>   | --   |                         |
|  | <b>Experience :</b>  | --   |                         |
|  | <b>Remark:</b>   | --   |                         |
| <b>No. of Employees :</b>                                  | 100 (Approximately)  |  |                         |
| <b>Bankers :</b>   | <b>Banker Name :</b>   | Union Bank of India                        |                         |
|  | <b>Branch :</b>  | Andheri (East), Mumbai, Maharashtra, India |                         |
|  | <b>Person Name (With Designation) :</b>  | --   |                         |
|  | <b>Contact Number :</b>  | 91-22-26839258 (Ringing)                   |                         |
|  | <b>Name of Account Holder :</b>  | --   |                         |
|  | <b>Account Number :</b>  | --   |                         |
|  | <b>Account Since (Date/Year of Account Opening) :</b>  | --   |                         |
|  | <b>Average Balance Maintained :</b>  | --   |                         |
|  | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>   | --   |                         |
|  | <b>Account Operation :</b>   | --   |                         |
|  | <b>Remark :</b>  | --   |                         |
| <b>Facilities :</b>  | <b>(INR In Million)</b>  |  |                         |
|  | <b>SECURED LOAN</b>  | <b>As on 31.03.2017</b>                    | <b>As on 31.03.2016</b> |
|  | <b>LONG TERM BORROWING</b>   |  |                         |
|  | Term loans from banks  | 4.257                                      | 6.105                   |
|  | <b>SHORT TERM BORROWING</b>  |  |                         |
|  | Loans repayable on demand  | 2939.501                                   | 3608.770                |
|  | <b>Total</b>   | <b>2943.758</b>                            | <b>3614.875</b>         |
| <b>Auditors :</b>  |  |  |                         |
| <b>Name :</b>  | A.T. Jain and Company<br>Chartered Accountants   |  |                         |
| <b>Address :</b>   | 212, Rewa Chambers, 31 New Marine Lines, Mumbai – 400020, Maharashtra, India   |  |                         |
| <b>Tel. No.:</b>   | 91-22-22035151/ 22035252   |  |                         |
| <b>Fax No.:</b>  | 91-22-22083820   |  |                         |
| <b>Fax No.:</b>  | <a href="mailto:atjain@vsnl.com">atjain@vsnl.com</a>   |  |                         |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AABFA2587P   |  |                         |
| <b>Memberships :</b>                                       | Not Available  |  |                         |
| <b>Collaborators :</b>                                     | Not Available  |  |                         |
| <b>Enterprises which are owned, or have</b>                | <ul style="list-style-type: none"> <li>• Madhuban Trade-Steels Private Limited (U99999PN1997PTC109372)</li> <li>• M S Metals and Steels Private Limited (U27320KA2004PTC034057)</li> </ul> |  |                         |

|   |  |
|---|--|
| <b>significant influence of or are partners with Key management personnel and their relatives :</b> | <ul style="list-style-type: none"> <li>• M M Ceramics and Ferro Alloys</li> <li>• Madhuban Motors Private Limited (U51502MH2004PTC146683)</li> </ul> |
| <b>Subsidiary Companies :</b>   | <ul style="list-style-type: none"> <li>• MGK International INC</li> <li>• Multi Trade Links UK Limited</li> <li>• Multi Metal Link FZC</li> </ul>    |

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 10000000      | Equity Shares | INR 10/- each | INR 100.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 9504000       | Equity Shares | INR 10/- each | INR 95.040 Million |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|--|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                 |                 |                 |
| (1) Shareholders' Funds                        |                 |                 |                 |
| (a) Share Capital                              | 95.040          | 95.040          | 95.040          |
| (b) Reserves and Surplus                       | 1419.243        | 1241.774        | 1115.645        |
| (c) Money received against share warrants      | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment  | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>1514.283</b> | <b>1336.814</b> | <b>1210.685</b> |
| (3) Non-Current Liabilities                    |                 |                 |                 |
| (a) long-term borrowings                       | 151.757         | 118.105         | 201.304         |
| (b) Deferred tax liabilities (Net)             | 15.837          | 14.400          | 11.680          |
| (c) Other long-term liabilities                | 0.000           | 0.000           | 0.000           |
| (d) long-term provisions                       | 0.000           | 0.000           | 0.000           |
| <b>Total Non-current Liabilities (3)</b>       | <b>167.594</b>  | <b>132.505</b>  | <b>212.984</b>  |
| (4) Current Liabilities                        |                 |                 |                 |
| (a) Short-term borrowings                      | 2939.501        | 3670.238        | 3419.469        |
| (b) Trade payables                             | 173.000         | 732.330         | 162.760         |
| (c) Other current liabilities                  | 121.249         | 72.334          | 137.885         |
| (d) Short-term provisions                      | 30.400          | 18.558          | 19.956          |
| <b>Total Current Liabilities (4)</b>           | <b>3264.150</b> | <b>4493.460</b> | <b>3740.070</b> |
| <b>TOTAL</b>                                   | <b>4946.027</b> | <b>5962.779</b> | <b>5163.739</b> |
| <b>II. ASSETS</b>                              |                 |                 |                 |
| (1) Non-current assets                         |                 |                 |                 |
| (a) Fixed Assets                               |                 |                 |                 |
| (i) Tangible assets                            | 410.655         | 326.076         | 317.503         |
| (ii) Intangible Assets                         | 0.284           | 0.220           | 0.297           |
| (iii) Tangible assets capital work-in-progress | 41.872          | 4.805           | 4.692           |
| (iv) Intangible assets under development       | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                    | 85.340          | 87.170          | 90.679          |
| (c) Deferred tax assets (net)                  | 0.000           | 0.000           | 0.000           |
| (d) Long-term loans and advances               | 73.549          | 95.151          | 89.770          |
| (e) Other Non-current assets                   | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>                | <b>611.700</b>  | <b>513.422</b>  | <b>502.941</b>  |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 819.915         | 1898.857        | 705.377         |
| (c) Trade receivables             | 1764.177        | 1819.232        | 2694.059        |
| (d) Cash and bank balances        | 383.039         | 482.237         | 446.939         |
| (e) Short-term loans and advances | 1327.916        | 1225.982        | 745.013         |
| (f) Other current assets          | 39.280          | 23.049          | 69.410          |
| <b>Total Current Assets</b>       | <b>4334.327</b> | <b>5449.357</b> | <b>4660.798</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>4946.027</b> | <b>5962.779</b> | <b>5163.739</b> |

**PROFIT & LOSS ACCOUNT**

| PARTICULARS   | 31.03.2017       | 31.03.2016       | 31.03.2015       |
|---|------------------|------------------|------------------|
| <b>SALES</b>  |                  |                  |                  |
| Total Revenue from operations   | 10861.673        | 11083.321        | 14376.740        |
| Other Income  | 292.108          | 239.005          | 157.809          |
| <b>TOTAL</b>  | <b>11153.781</b> | <b>11322.326</b> | <b>14534.549</b> |
| <b>Less EXPENSES</b>  |                  |                  |                  |
| Cost of Materials Consumed  | 956.550          | 807.003          | 720.814          |
| Purchases of Stock-in-Trade   | 7708.535         | 10548.780        | 12707.477        |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1095.315         | (1211.278)       | 0.213            |
| Employee benefit expense  | 132.733          | 105.211          | 87.381           |
| CSR expenditure   | 2.500            | 1.175            | 0.000            |
| Other expenses  | 767.485          | 642.136          | 592.119          |
| <b>TOTAL</b>  | <b>10663.118</b> | <b>10893.027</b> | <b>14108.004</b> |
| <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>490.663</b>   | <b>429.299</b>   | <b>426.545</b>   |
| <b>Less FINANCIAL EXPENSES</b>  | 202.533          | 218.559          | 228.487          |
| <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>288.130</b>   | <b>210.740</b>   | <b>198.058</b>   |
| <b>Less/ Add DEPRECIATION/ AMORTISATION</b>                                   | 22.677           | 24.891           | 25.680           |
| <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>265.453</b>   | <b>185.849</b>   | <b>172.378</b>   |
| <b>Less TAX</b>   | 87.984           | 59.720           | 55.409           |
| <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>177.469</b>   | <b>126.129</b>   | <b>116.969</b>   |

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|  |  |              |              |           |
|--|--|--------------|--------------|-----------|
|  |  |              |              |           |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>18.67</b> | <b>13.27</b> | <b>NA</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 1.847      | 2.979      | 3.097      |
| Cash generated from operations           | 827.548    | 18.728     | (30.999)   |
| Net cash flows from (used in) operations | 764.487    | (41.365)   | (90.520)   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 59.28      | 59.91      | 68.40      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 6.16       | 6.09       | 5.34       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 7.29       | 23.54      | 4.42       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.60       | 0.23       | 0.60       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.08       | 1.30       | 1.32       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.69       | 0.77       | 0.76       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 2.04       | 2.84       | 2.99       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 2.16       | 3.36       | 3.09       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.30       | 0.25       | 0.27       |

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|  |      |      |      |
|--|------|------|------|
| Interest Coverage Ratio<br>( <i>PBIT / Financial Charges</i> ) | 2.42 | 1.96 | 1.87 |
|--|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin<br>( <i>(PAT / Sales) * 100</i> )             | % | 1.63       | 1.14       | 0.81       |
| Return on Total Assets<br>( <i>(PAT / Total Assets) * 100</i> ) | % | 3.59       | 2.12       | 2.27       |
| Return on Investment (ROI)<br>( <i>(PAT / Networth) * 100</i> ) | % | 11.72      | 9.44       | 9.66       |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio<br>( <i>Current Assets / Current Liabilities</i> )                       |  | 1.33       | 1.21       | 1.25       |
| Quick Ratio<br>( <i>(Current Assets – Inventories) / Current Liabilities</i> )         |  | 1.08       | 0.79       | 1.06       |
| G-Score Ratio Financial<br>( <i>Networth / Total Assets</i> )                          |  | 0.31       | 0.22       | 0.23       |
| G-Score Ratio Debt<br>( <i>Debts / Equity Capital</i> )                                |  | 32.55      | 39.89      | 38.13      |
| G-Score Ratio Liquidity<br>( <i>Total Current Assets / Total Current Liabilities</i> ) |  | 1.33       | 1.21       | 1.25       |

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

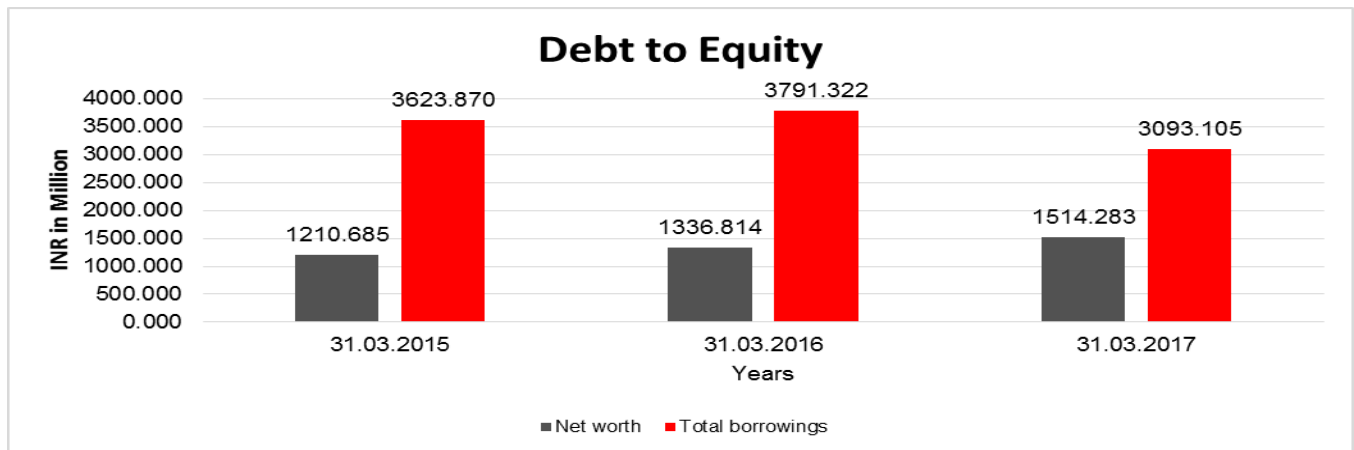
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 95.040                         | 95.040                         | 95.040                         |
| Reserves & Surplus                        | 1115.645                       | 1241.774                       | 1419.243                       |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>1210.685</b>                | <b>1336.814</b>                | <b>1514.283</b>                |

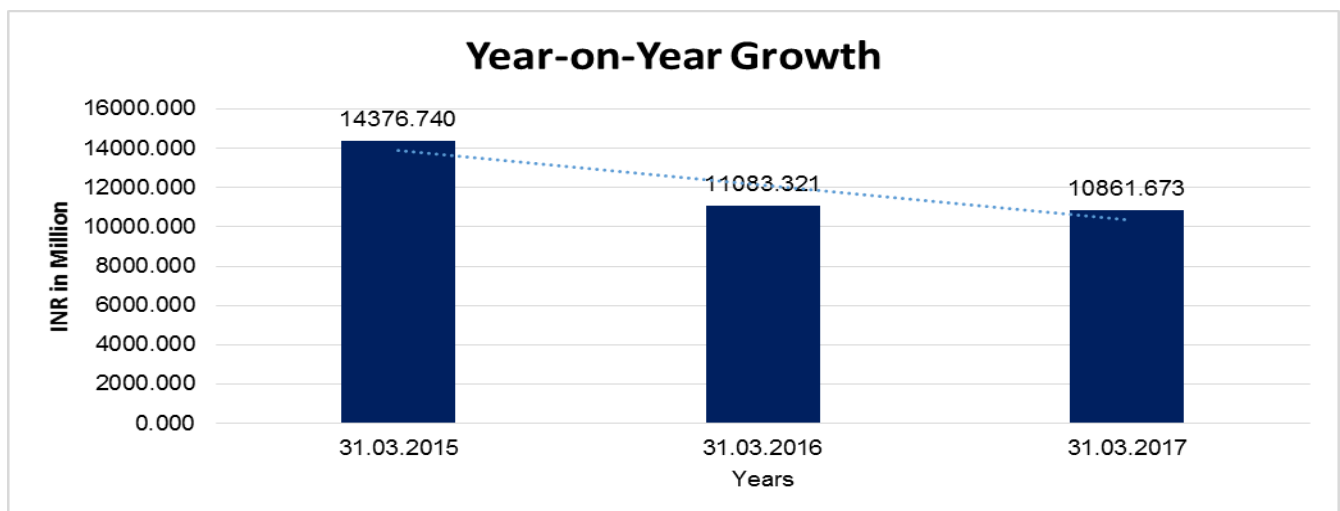
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|                                       |                 |                 |                 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Long-term borrowings                  | 201.304         | 118.105         | 151.757         |
| Short term borrowings                 | 3419.469        | 3670.238        | 2939.501        |
| Current maturities of long-term debts | 3.097           | 2.979           | 1.847           |
| <b>Total borrowings</b>               | <b>3623.870</b> | <b>3791.322</b> | <b>3093.105</b> |
| <b>Debt/Equity ratio</b>              | <b>2.993</b>    | <b>2.836</b>    | <b>2.043</b>    |



**YEAR-ON-YEAR GROWTH**

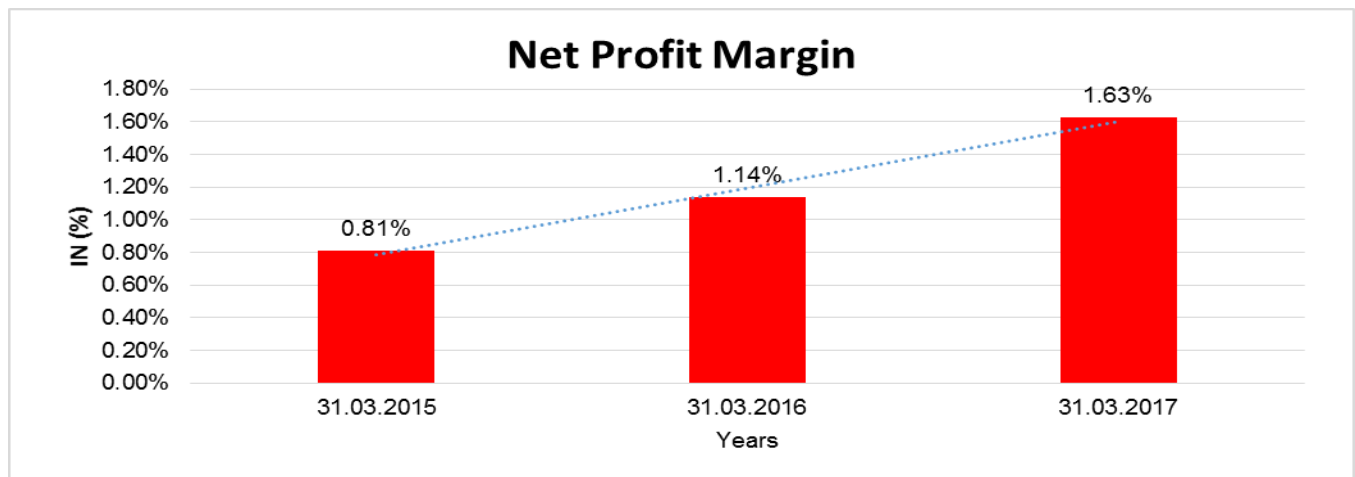
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 14376.740        | 11083.321        | 10861.673        |
|                     | 0.000            | (22.908)         | (2.000)          |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|-------------------|------------------|------------------|------------------|
|                   | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales             | 14376.740        | 11083.321        | 10861.673        |
| Profit/ (Loss)    | 116.969          | 126.129          | 177.469          |
|                   | <b>0.81 %</b>    | <b>1.14 %</b>    | <b>1.63 %</b>    |



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |
| (a) Share Capital                             | 95.040          | 95.040          |
| (b) Reserves and Surplus                      | 1953.576        | 1682.218        |
| (c) Money received against share warrants     | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>2048.616</b> | <b>1777.258</b> |
| (3) Non-Current Liabilities                   |                 |                 |
| (a) long-term borrowings                      | 151.759         | 118.106         |
| (b) Deferred tax liabilities (Net)            | 15.837          | 14.400          |
| (c) Other long-term liabilities               | 0.000           | 0.000           |
| (d) long-term provisions                      | 0.000           | 0.000           |
| <b>Total Non-current Liabilities (3)</b>      | <b>167.596</b>  | <b>132.506</b>  |
| (4) Current Liabilities                       |                 |                 |

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|  |                 |                 |
|--|-----------------|-----------------|
| (a) Short-term borrowings                      | 4874.725        | 5399.718        |
| (b) Trade payables                             | 780.849         | 1223.704        |
| (c) Other current liabilities                  | 224.680         | 165.850         |
| (d) Short-term provisions                      | 36.296          | 18.598          |
| <b>Total Current Liabilities (4)</b>           | <b>5916.550</b> | <b>6807.870</b> |
|  |                 |                 |
| <b>TOTAL</b>                                   | <b>8132.762</b> | <b>8717.634</b> |
|  |                 |                 |
| <b>II. ASSETS</b>                              |                 |                 |
| (1) Non-current assets                         |                 |                 |
| (a) Fixed Assets                               |                 |                 |
| (i) Tangible assets                            | 417.912         | 333.148         |
| (ii) Intangible Assets                         | 1.053           | 0.220           |
| (iii) Tangible assets capital work-in-progress | 41.872          | 4.805           |
| (iv) Intangible assets under development       | 0.000           | 0.000           |
| (b) Non-current Investments                    | 0.001           | 7.379           |
| (c) Deferred tax assets (net)                  | 0.000           | 0.000           |
| (d) Long-term loans and advances               | 127.624         | 95.935          |
| (e) Other Non-current assets                   | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>                | <b>588.462</b>  | <b>441.487</b>  |
|  |                 |                 |
| (2) Current assets                             |                 |                 |
| (a) Current investments                        | 3.954           | 3.949           |
| (b) Inventories                                | 1474.525        | 2439.182        |
| (c) Trade receivables                          | 3149.464        | 3289.628        |
| (d) Cash and bank balances                     | 798.117         | 910.251         |
| (e) Short-term loans and advances              | 1882.202        | 1609.380        |
| (f) Other current assets                       | 236.038         | 23.757          |
| <b>Total Current Assets</b>                    | <b>7544.300</b> | <b>8276.147</b> |
|  |                 |                 |
| <b>TOTAL</b>                                   | <b>8132.762</b> | <b>8717.634</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|             | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|-------------|---|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |
|             | Total Revenue from operations   | 26414.130         | 23818.738         |
|             | Other Income  | 243.884           | 175.148           |
|             | <b>TOTAL</b>  | <b>26658.014</b>  | <b>23993.886</b>  |
|             |   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |
|             | Cost of Materials Consumed  | 956.550           | 807.003           |
|             | Purchases of Stock-in-Trade   | 22466.962         | 22203.377         |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 982.811           | (1485.984)        |
|             | Employee benefit expense  | 205.356           | 178.704           |

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|                  |   |                  |                  |
|------------------|---|------------------|------------------|
|                  | CSR expenditure   | 2.500            | 1.175            |
|                  | Other expenses  | 1318.090         | 1598.827         |
|                  | <b>TOTAL</b>  | <b>25932.269</b> | <b>23303.102</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>725.745</b>   | <b>690.784</b>   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 336.395          | 322.199          |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          | <b>389.350</b>   | <b>368.585</b>   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 24.795           | 27.164           |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>364.555</b>   | <b>341.421</b>   |
| <b>Less</b>      | <b>TAX</b>  | 119.561          | 89.279           |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>244.994</b>   | <b>252.142</b>   |

**LOCAL AGENCY FURTHER INFORMATION**

| <b>Sr. No.</b> | <b>Check list by info agents</b>                   | <b>Available in Report (Yes/No)</b> |
|----------------|--|-------------------------------------|
| 1              | Year of establishment                              | Yes                                 |
| 2              | Constitution of the entity -Incorporation details  | Yes                                 |
| 3              | Locality of the entity                             | Yes                                 |
| 4              | Premises details                                   | Yes                                 |
| 5              | Buyer visit details                                | --                                  |
| 6              | Contact numbers                                    | Yes                                 |
| 7              | Name of the person contacted                       | Yes                                 |
| 8              | Designation of contact person                      | Yes                                 |
| 9              | Promoter's background                              | Yes                                 |
| 10             | Date of Birth of Proprietor / Partners / Directors | Yes                                 |
| 11             | Pan Card No. of Proprietor / Partners              | Yes                                 |
| 12             | Voter Id Card No. of Proprietor / Partners         | No                                  |
| 13             | Type of business                                   | Yes                                 |
| 14             | Line of Business                                   | Yes                                 |
| 15             | Export/import details (if applicable)              | Yes                                 |
| 16             | No. of employees                                   | Yes                                 |
| 17             | Details of sister concerns                         | Yes                                 |
| 18             | Major suppliers                                    | No                                  |
| 19             | Major customers                                    | No                                  |

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|    |   |     |
|----|---|-----|
| 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                                      | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**NOTE:** Registered office of the company has been shifted from 301-302, Vertex Vikas, A Wing, Opposite Railway Station, Andheri (East), Mumbai – 400069, Maharashtra, India to the present address w.e.f 04.03.2013.

### CORPORATE INFORMATION

Subject is registered as a private limited company under the provision of the Companies Act, 1956 and has a Corporate Identity Number (CIN) as U51420MH2000PTC130172. The company primarily deals in Ferrous and Non Ferrous Metal and Scrap and has its registered office in Mumbai. The Company also has taken a manufacturing unit on lease at Chennai where the manufacturing of Structured Steel is carried on.

### SEGMENT INFORMATION

The Company is in the business of dealing, primarily in ferrous and non-ferrous metal/scrap, H.R./C.R. coils, Steam coal and Metallurgical coke. The entire operations of the business are categorised as a single segment since the risk and returns from the sale of these products are quite similar. The Company has operations within various locations in India, where the economic environment is subject to the same risks and returns. Thus, there is only one reportable segments, primary or secondary, as per Accounting Standard – 17 on Segment Reporting issued under the Companies (Accounting Standards) Rules, 2006.

### UNSECURED LOANS:

| Particulars                            | 31.03.2017<br>INR In Million | 31.03.2016<br>INR In Million |
|--|------------------------------|------------------------------|
| <b>LONG TERM BORROWINGS</b>            |                              |                              |
| Loans and advance from related parties | 147.500                      | 112.000                      |
| <b>SHORT TERM BORROWINGS</b>           |                              |                              |

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|              |                |                |
|--------------|----------------|----------------|
| Term loans   | 0.000          | 61.468         |
| <b>Total</b> | <b>147.500</b> | <b>173.468</b> |

**INDEX OF CHARGE:**

| Charges Registered |           |           |                         |                  |                      |                      |              |   |
|--------------------|-----------|-----------|-------------------------|------------------|----------------------|----------------------|--------------|---|
| SN o               | SRN       | Charge Id | Charge Holder Name      | Date of Creation | Date of Modification | Date of Satisfaction | Amount       | Address   |
| 1                  | G91227629 | 100185926 | SUNDRAM FINANCE LIMITED | 31/05/2018       | -                    | -                    | 10114850.0   | 21 PATULLOS ROADCHENNAITa6 00002IN  |
| 2                  | G84662311 | 100171063 | SUNDRAM FINANCE LIMITED | 27/03/2018       | -                    | -                    | 7751088.0    | 21 PATULLOS ROADCHENNAITa6 00002IN  |
| 3                  | G90420431 | 100184599 | SUNDRAM FINANCE LIMITED | 27/03/2018       | -                    | -                    | 816550.0     | 21 PATULLOS ROADCHENNAITa6 00002IN  |
| 4                  | G84092279 | 100169604 | SUNDRAM FINANCE LIMITED | 21/03/2018       | -                    | -                    | 2558320.0    | 21 PATULLOS ROADCHENNAITa6 00002IN  |
| 5                  | G83075093 | 100167139 | SUNDRAM FINANCE LIMITED | 20/03/2018       | -                    | -                    | 3837480.0    | 21 PATULLOS ROADCHENNAITa6 00002IN  |
| 6                  | G83501858 | 100168393 | ICICI BANK LIMITED      | 15/03/2018       | -                    | -                    | 997000.0     | ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVadodaraGu39 0007IN               |
| 7                  | G83285106 | 100167566 | UNION BANK OF INDIA     | 20/02/2018       | 28/02/2018           | -                    | 800000000.0  | Andheri (East) Branch, Mayani Manor, Sir M.V. Road, Andheri (East), MumbaiMH40 0069IN |
| 8                  | G83214007 | 100166056 | UNION BANK OF           | 20/02/2018       | 28/02/2018           | -                    | 1314300000.0 | Andheri (East) Branch, Mayani Manor, Sir M.V.   |

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|    |               |               |                              |                |                |   |              |  |
|----|---------------|---------------|------------------------------|----------------|----------------|---|--------------|--|
|    |               |               | INDIA                        |                |                |   |              | Road, Andheri (East), Mumbai MH40 0069IN   |
| 9  | G70409<br>990 | 100140<br>495 | ICICI<br>BANK<br>LIMITED     | 20/11/2<br>017 | -              | - | 2772000.0    | Landmark Race Course Circle, Alkapuri, Vadorada GJ390015IN                             |
| 10 | G81257<br>305 | 104590<br>58  | UNION<br>BANK<br>OF<br>INDIA | 18/09/2<br>013 | 28/02/20<br>18 | - | 1000000000.0 | Andheri (East) Branch, Mayani Manor, Sir M.V. Road, Andheri (East), Mumbai MH40 0069IN |

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Other Building
- Plant and Equipment
- Other plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment
- Other Equipment

**Intangible Assets**

- 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 73.82 |
| UK Pound  | 1    | INR 95.46 |
| Euro      | 1    | INR 84.58 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | NGL  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | JYO  |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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