

TORRENT PHARMA SRL
SPECIAL PURPOSE FINANCIAL INFORMATION as at March 31, 2019

Table of Contents

Independent Auditor's Report.....	1 – 2
Balance sheet.....	3
Statement of profit and loss.....	4
Cash flow statement.....	5
Notes.....	6 – 9
Significant accounting policies.....	10 - 14

INDEPENDENT AUDITOR'S REPORT

To the Associates of
Torrent Pharma S.R.L.

Opinion

1. We have audited the reporting package (referred to below as "special purpose financial information") of Torrent Pharma S.R.L. (the 'Company'), which comprise the balance sheet as at March 31, 2019, and the income statement for the year then ended and statement of cash flows for the year then ended, and related disclosures, including a summary of significant accounting policies, prepared in accordance with Torrent Pharmaceuticals Group Accounting Policies.
2. In our opinion, the accompanying special purpose financial information of the Company for the year ended March 31, 2019 are prepared, in all material respects, in accordance with Torrent Pharmaceuticals Group Accounting Policies.

Basis for Opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Information section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the special purpose financial information in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. As discussed in Note A.1. General Information, part of the special purpose financial information, which indicates that the Company incurred net accumulated losses of RON 12,401,358 as of March 31, 2019 and the Company's current liabilities exceeded its total assets by RON 12,429,014. These events or conditions, along with our understanding of the associates' intentions to terminate the Company's operations in the foreseeable future, indicate that the Company will not continue as a going concern. As a result of these matters, the Company has not applied the going concern principle in preparing the reporting package and the necessary adjustments have been performed in the reporting package. Our opinion is not modified in respect of this matter.

Other Matter – Basis of Accounting and Restriction on Distribution and Use

5. The special purpose financial information has been prepared for purposes of providing information to Torrent Pharmaceuticals Group to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of Torrent Pharma S.R.L. in accordance with Generally Accepted Accounting Principles (GAAP) in India and is not intended to give a true and fair view of the financial position of Torrent Pharma S.R.L. as of March 31, 2019 and of its financial performance for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) in India. The financial information may, therefore, not be suitable for any other purpose. This report is intended solely for the information and use of Torrent Pharmaceuticals Limited (Parent Company) for purposes of audit of the consolidated financial statements of Torrent Pharmaceuticals Group as of and for the year ended March 31, 2019. It should not be distributed to anyone other than these specified parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Information

6. Management is responsible for the preparation of the special purpose financial information in accordance with Torrent Pharmaceuticals Group Accounting Policies and for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that are free from material misstatement, whether due to fraud or error.
7. In preparing the special purpose financial information, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

9. Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial information.
10. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the special purpose financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Audit S.R.L.
Bucharest, Romania
April 22, 2019



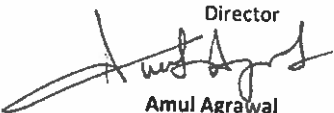
Torrent Pharma S.R.L.
Balance Sheet

	Notes	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
ASSETS			
Non-current assets			
Property, plant and equipment	1	5,090.17	14,387.58
Other intangible assets	1	199.89	19,312.44
Financial assets			
Other financial assets	2	22,366.50	22,366.50
		<u>27,656.56</u>	<u>56,066.52</u>
Current assets			
Financial assets			
Trade receivables	5	19,775.14	5,767,906.78
Cash and cash equivalents	6	1,518,662.21	590,359.32
Other financial assets	2	-	1,381.00
Other current assets	3	375,627.31	147,240.78
		<u>1,914,064.66</u>	<u>6,506,887.88</u>
TOTAL		<u><u>1,941,721.22</u></u>	<u><u>6,562,954.40</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	4,145,780.00	4,145,780.00
Other equity	8	(16,547,137.83)	(54,050,556.06)
		<u>(12,401,357.83)</u>	<u>(49,904,776.06)</u>
Current liabilities			
Financial liabilities			
Trade payables		12,799,336.05	56,412,198.94
Other financial liabilities	9	24,931.00	38,994.87
		<u>12,824,267.05</u>	<u>56,451,193.81</u>
Other current liabilities	11	18,919.00	16,536.65
Liabilities for current tax (net)		1,499,893.00	-
		<u>14,343,079.05</u>	<u>56,467,730.46</u>
TOTAL		<u><u>1,941,721.22</u></u>	<u><u>6,562,954.40</u></u>

Note :

- (i) The financial statements are prepared using uniform accounting policies as adopted by the parent company.

Signatures to the Balance Sheet
For, Balance Sheet as at March 31, 2019

Director

Amul Agrawal
Romania

Date: 22nd April 2019

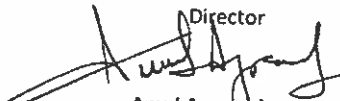
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Torrent Pharma S.R.L.
Statement of Profit and Loss

	Notes	Year Ended 31-Mar-2019 RON	Year Ended 31-Mar-2018 RON
REVENUE			
Revenue from operations	12	3,708,736.03	16,629,056.99
Other income	13	39,898,161.15	(7,137.19)
Total Revenue		43,606,897.18	16,621,919.80
EXPENSES			
Purchases of stock-in-trade		-	252,107.23
Employee benefits expense	15	573,503.50	1,460,869.37
Finance costs	16	-	(628,661.25)
Depreciation and amortisation expense		28,409.89	47,247.57
Other expenses	17	4,001,672.56	7,311,471.04
Total Expenses		4,603,585.95	8,443,033.96
Exceptional items (net)		-	-
PROFIT BEFORE TAX		39,003,311.23	8,178,885.84
TAX EXPENSE			
Current tax		1,499,893.00	-
Deferred tax charge / (credit)		-	-
		1,499,893.00	-
NET PROFIT FOR THE YEAR		37,503,418.23	8,178,885.84
OTHER COMPREHENSIVE INCOME			
	Total	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,503,418.23	8,178,885.84

Significant Accounting Policies
Notes forming part of the Financial Statements

Signatures to the Balance Sheet
For, Balance Sheet as at March 31, 2019

Director

Amul Agrawal
Romania

Date: 22nd April 2019

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Cash Flow Statement for the Year ended 31st March 2019
Torrent Pharma S.R.L.

PARTICULARS	Year Ended 31 March 2019	Year Ended 31 March 2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	39,003,311	8,178,886
Adjustments for :		
Depreciation, Amortisation and Impairment	28,410	47,248
Allowance for Doubtful Debts		
Bad Debts Written-off		
Allowance for Doubtful Claim Receivables		241,021
Foreign Exchange Loss / (Gain) on Borrowings		
Loss on Sale / Discard / Write-off of Fixed Assets	(126)	8,389
Provision on Asset held for Sale		
(Profit) on Sale of Current Investments		
Interest and Other Borrowing Cost Expense		
Interest Income		
Government Grant		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,031,595	8,475,544
Adjustments for changes in working capital :		
Trade Receivables, Loans & Advances and Other Assets		
Inventories	5,521,126	14,486,494
Trade Payables, Liabilities and Provisions	(43,624,544)	(24,378,846)
CASH GENERATED FROM OPERATIONS	928,177	(1,416,808)
Direct Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES	928,177	(1,416,808)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Proceeds from Fixed Assets sold	126	4,361
Purchase of Long Term Trade Investments		
Profit on Sale of Current Investments		
Interest Received		
NET CASH USED IN INVESTING ACTIVITIES	126	4,361
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Proceeds from Equity Capital Infusion		
Repayment of long term borrowings		
(Net) Proceeds/Repayment of Short Term Borrowings :		
Net Capital financed to / by Minority Partners		
Government Grant		
Dividend Paid		
Interest and Other Borrowing Expense Paid		
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	928,303	(1,412,447)
Effect of Exchange Rate Changes on Foreign Currency Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	590,359	2,002,806
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,518,662	590,359

Sign to Cash Flow Statement

Director



Amul Agrawal

Date: 22nd April 2019

Place: Romania

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Torrent Pharma S.R.L.

Notes annexed to and forming part of the Financial Statements

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 2 : OTHER FINANCIAL ASSETS		
Non-current		
Security deposits	22,366.50	22,366.50
	<u>22,366.50</u>	<u>22,366.50</u>
Current		
Other Receivables	-	1,381.00
	-	1,381.00
	<u>22,366.50</u>	<u>23,747.50</u>

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 3 : OTHER ASSETS		
Current		
Indirect Taxes Recoverable	364,706.10	137,159.93
Employees advances	1,000.00	-
Prepaid expenses	9,921.21	10,080.85
	<u>375,627.31</u>	<u>147,240.78</u>

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 5 : TRADE RECEIVABLES		
Considered good	19,775.14	5,767,906.78
Considered doubtful	2,897,860.70	2,897,860.70
Less : Allowance for doubtful trade receivables	2,897,860.70	2,897,860.70
	<u>19,775.14</u>	<u>5,767,906.78</u>

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 6 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalent		
Balances with banks	1,518,662.21	590,359.32
	<u>1,518,662.21</u>	<u>590,359.32</u>

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 7 : SHARE CAPITAL		
Subscribed and paid-up	4,145,780.00	4,145,780.00
	<u>4,145,780.00</u>	<u>4,145,780.00</u>

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Torrent Pharma S.R.L.

	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 8 : OTHER EQUITY		
Reserves and surplus		
Retained earnings		
Balance as per last balance sheet	(54,050,556.06)	(62,229,441.90)
Add: Net profit for the current year	37,503,418.23	8,178,885.84
Closing balance	<u>(16,547,137.83)</u>	<u>(54,050,556.06)</u>
	<u>(16,547,137.83)</u>	<u>(54,050,556.06)</u>
	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 9 : OTHER FINANCIAL LIABILITIES		
Current		
Payables for employee benefits	24,931.00	38,994.87
	<u>24,931.00</u>	<u>38,994.87</u>
	As at 31-Mar-2019 RON	As at 31-Mar-2018 RON
NOTE - 11 : OTHER LIABILITIES		
Current		
Payables to statutory and other authorities	18,919.00	16,536.65
	<u>18,919.00</u>	<u>16,536.65</u>
	Year Ended 31-Mar-2019 RON	Year Ended 31-Mar-2018 RON
NOTE - 12 : REVENUE FROM OPERATIONS		
Sales		
Sales outside India	2,835,878.03	8,292,283.77
Operating Income		
Other operating income	872,858.00	8,336,773.22
	<u>3,708,736.03</u>	<u>16,629,056.99</u>

Torrent Pharma S.R.L.

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	RON	RON
NOTE - 13 : OTHER INCOME		
Other non-operating income	39,898,161.15	(7,137.19)
	<u>39,898,161.15</u>	<u>(7,137.19)</u>

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	RON	RON
NOTE - 15 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	558,796.55	1,319,497.36
Contribution to provident and other funds	14,706.95	141,372.01
	<u>573,503.50</u>	<u>1,460,869.37</u>

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	RON	RON
NOTE - 16 : FINANCE COSTS		
Other borrowing cost	-	(628,661.25)
	<u>-</u>	<u>(628,661.25)</u>

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	RON	RON
NOTE - 17 : OTHER EXPENSES		
Repairs and maintenance	4,529.01	16,690.03
Selling, publicity and medical literature expense	81,543.88	266,209.31
Sales and turnover taxes	1,185,176.91	3,343,660.97
Allowance for doubtful debts	-	(182,416.00)
Travelling, conveyance and vehicle expenses	2,274.10	23,451.03
Registration expenses	95,596.01	242,379.94
Rent	618,847.64	1,296,858.64
Professional and legal fees	876,245.76	842,504.99
Communication expenses	32,589.33	41,068.74
Printing and stationery expenses	2,118.50	4,066.36
Insurance	-	(6,663.93)
Net foreign exchange Loss	1,067,164.31	1,350,260.61
Auditors remuneration and expenses	14,824.33	34,811.41
General charges	20,762.78	38,588.94
	<u>4,001,672.56</u>	<u>7,311,471.04</u>

NOTE - FIXED ASSETS

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Amt in RON	
	As at 1-Apr-2018	Additions during the Period	Deductions / Adjustments during the Period	As at 31-Mar-2019	As at 1-Apr-2018	Additions during the Period	Deductions / Adjustments during the Period	As at 31-Mar-2019	As at 31-Mar-2019	As at 31-Mar-2018
	1-				1-					
I. TANGIBLES										
Computers & Peripherals	181,484		17,482	164,002	172,051	5,088	17,482	159,657	4,345	9,434
Furniture & Fixtures	36,473			36,473	31,519	4,209		35,728	745	4,955
(A)	217,958	-	17,482	200,475	203,570	9,297	17,482	195,385	5,091	14,388
Previous Year										
II. INTANGIBLES										
Intangible Assets-Software	109,674		6,164	103,510	90,361	19,113	6,164	103,310	200	19,312
(B)	109,674	-	6,164	103,510	90,361	19,113	6,164	103,310	200	19,312
Total (A+B)	327,632	-	23,646	303,986	293,931	28,410	23,646	298,695	5,291	33,700



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Significant Accounting Policies:

A. Basis for the drafting of the reporting package

A.1. General Information

The following are the individual financial statements of the company **TORRENT PHARMA SRL**, drafted according to:

- Accounting Law no. 82/1991 (republished 2009)
- Torrent Pharmaceuticals Group Accounting Policies

The financial statements are only for TORRENT PHARMA SRL. The special purpose financial information has been prepared for purposes of providing information to Torrent Pharmaceuticals Group to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of Torrent Pharma S.R.L. in accordance with Generally Accepted Accounting Principles (GAAP) in India and is not intended to give a true and fair view of the financial position of Torrent Pharma S.R.L. as of March 31, 2019 and of its financial performance for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) in India. The financial information may, therefore, not be suitable for any other purpose. This report is intended solely for the information and use of Torrent Pharmaceuticals Limited (Parent Company) for purposes of audit of the consolidated financial statements of Torrent Pharmaceuticals Group as of and for the year ended March 31, 2019

The company has not established branches which would require consolidation. The accounting registrations, according to which these financial statements have been drafted, are made in lei ("RON"), at historical cost, except for the statements where the fair value has been used, according to the accounting policies of the company and according to the group accounting policies.

These financial statements are in lei ("RON"), except for the situations where no other used currency is specifically mentioned.

The Company incurred net accumulated losses of RON 12,401,358 during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by RON 12,429,014. These events or conditions, along with the associates' intentions to terminate the Company's operations in the

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foreseeable future, indicate that the Company will not continue as a going concern. As a result of these matters, the Company did not apply the going concern principle in preparing the reporting package and the necessary adjustments have been performed in the reporting package.

A.2. Use of the accounting estimates

The reporting package requires the company's management to draw up estimates and assumptions which affect the reported values for the revenues, costs, assets and liabilities and the display of the contingent liabilities and assets at the end of the period.

B. Currency conversions

The transactions performed in foreign currency are converted in lei at the exchange rate valid at the transaction date.

The exchange rate used for the conversions of the amounts expressed in foreign currency in March 31st 2019 was of EUR 1 = RON 4.7628

The monetary assets and liabilities expressed in foreign currency (cash and other cash equivalents, such as bank deposits, receivables and liabilities in foreign currency) must be estimated and reported by using the exchange rate issued by the National Bank of Romania valid at the end of the financial year. The gain or loss arising out of the exchange rate between the rate valid at the recording of the receivables or debts or the rate when these have been reported in the previous financial statements and the exchange rate valid at the end of the financial year, shall be recorded with the revenues or with the financial costs, as the case may be.

C. Fixed assets: The fixed assets are the assets generating future economical benefits which are held for more than one year. These assets are initially recorded at the acquisition costs/ production costs.

Intangible Assets

Software costs are capitalized and recognized as intangible assets based on the materiality, accounting prudence and significant economic benefits expected to flow there for a period longer than one year.

Acquired product Licences are capitalized at cost comprising of direct cost of purchase and expenses directly attributable to the purchase of product licences.

Depreciation

Depreciation is calculated by using the linear depreciation method during the life of the assets. The life duration for the main category of tangible assets are presented within the table below.

Product Licence	Up to 10 year
Software	Up to 3 year

Cost / Estimation

The initial cost of the tangible assets consists out of the acquisition price, including import taxes or the irrecoverable acquisition taxes, transport costs, handling costs, commissions, notary's fees, costs regarding the obtaining of permits and other irrecoverable costs directly attributable to the tangible assets and any other direct cost regarding the bringing of the asset at the place and according to the operation conditions. The costs occurred after the fixed asset has been operated, such as repairs, maintenance and administrative costs, are normally recorded with the profit and loss account in the period when these have occurred. In case it is possible to prove that these costs led to an increase of the future economical benefits to be obtained from the use of an element of fixed asset over the performance standards initially estimated, the cost shall be capitalized as additional cost with the asset value.

Assets in progress include the construction cost, the cost of the tangible asset and any other direct cost. These shall not be depreciated during the period until the relevant assets are finalized and operated.

The costs for the maintenance and repair of the fixed assets are included within the profit and loss account as they are made.

Depreciation

The duration of economic use is the period in which an asset is expected to be available for the use by an entity. The depreciation is calculated by using the linear depreciation method during the life of the assets. The life duration for the main category of tangible assets are presented within the table below.

Office Equipments	Up to 8 year
Computer & Peripherals	Up to 3 year
Furniture & Fixtures	Up to 6 year

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D. Inventory

The cost for the inventory include all costs related to the acquisition and processing, as well as other costs incurred in order to bring the inventory in the form and at the place where they are, respectively:

Inventory is being valued based on the First in First out (FIFO) method. At the date of the balance sheet, the inventory is valued at the lowest value between cost and net realizable value. The net realizable value is the sale price estimated to be obtained during the performance of the normal activity, except the costs estimated for the completion of the goods if the case may be and the estimated costs necessary for the sale. However as on 31st Mar-19, provision for entire inventory has been taken.

E. Provisions

Provisions are recognized when the Company has a current obligation (whether legal or implicit) generated by a previous event and it is likely that an exit of resources shall be necessary in order to honour the obligation, and the amount of the obligation can be predicted in a credible manner.

Provisions shall be revised at the date of each financial statement and adjusted to reflect the best current estimated of the management in this regard. When the fulfilment of an obligation is no longer likely to determine an exit of resources, the provision shall be cancelled by transferring it to revenues.

F. Pensions and benefits after employment

As part of its current activity, the Company makes payment to the Romanian state on behalf of its employees. All employees of the Company are included in the pension plan of the Romanian State. The Company does not operate any other pension scheme or post-pension plan of benefits and, consequently, it has no other obligation in regards to pensions. Additionally, the Company has no obligation to provide additional benefits to current or former employees.

H. Revenues

Revenues are recorded at the moment when the significant risks and ownership over goods are transferred to the client. Sales are net of discounts, sales tax/Vat and returns.

Revenues from provision of services are recognized in the period in which they have been provided, in accordance with the stage of execution.

Revenues from interests shall be recognized periodically and proportionally, as the respective income is generated, based on commitments accounting.

Revenues from rentals and/or rights of use of assets shall be recognized based on commitments accounting, according to each contract.


Amul Agrawal
Director

Date: 22nd April 2019

Place : Romania

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