

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**

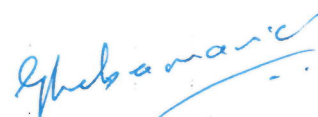
1. We have audited the accompanying Statement of Consolidated Financial Results of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
- a. includes the results of the following entities:
 - 1. CDSL Ventures Limited
 - 2. CDSL Insurance Repository Limited
 - 3. CDSL Commodity Repository Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,700.82 lakh as at March 31, 2018, total revenues of Rs. 4,796.96 lakh, total net profit after tax of Rs. 2,543.46 lakh and total comprehensive income of Rs. 2,542.55 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year..

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



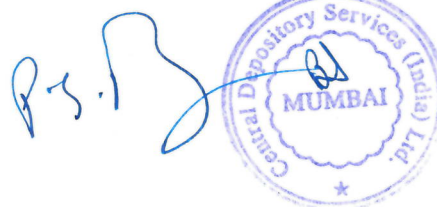
G. K. Subramaniam
Partner
(Membership No. 109839)

MUMBAI, April 21, 2018

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
 CIN: L67120MH1997PLC112443
 Statement of Consolidated financial results for the quarter and year ended March 31, 2018

(₹ in Lakh)

Particulars		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note 6)	Audited	Audited (Refer note 6)	Audited	Audited
1	Income from operations	5,177.67	5,134.32	3,832.62	19,102.44	14,600.13
2	Other Income	987.35	592.11	966.85	3,465.15	4,084.87
3	Total Income (1+2)	6,165.02	5,726.43	4,799.47	22,567.59	18,685.00
4	Expenses					
	a) Employee benefits expense	957.13	710.87	793.83	3,033.51	2,486.87
	b) Depreciation and amortisation expense	265.36	184.46	106.19	694.56	370.42
	c) Computer technology related expenses	243.59	250.86	202.11	970.26	842.36
	d) Other expenses	1,024.66	1,048.41	925.73	3,727.48	3,328.89
	Total expenses	2,490.74	2,194.60	2,027.86	8,425.81	7,028.54
5	Profit before tax (3-4)	3,674.28	3,531.83	2,771.61	14,141.78	11,656.46
6	Tax expense					
	Current tax	768.69	905.47	932.61	3,780.46	3,421.90
	Deferred tax	312.81	86.70	(513.12)	(2.51)	(424.12)
		1,081.50	992.17	419.49	3,777.95	2,997.78
7	Net profit for the period / year (5-6)	2,592.78	2,539.66	2,352.12	10,363.83	8,658.68
	Attributable to:					
	Shareholders of the Company	2,580.09	2,535.76	2,337.42	10,317.78	8,578.26
	Non Controlling interest	12.69	3.90	14.70	46.05	80.42
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Other comprehensive income /(loss) (net of tax)	16.63	16.63	(3.27)	(1.30)	(33.35)
9	Total comprehensive income (after tax) (7+8)	2,609.41	2,556.29	2,348.85	10,362.53	8,625.33
	Attributable to:					
	Shareholders of the Company	2,596.50	2,552.49	2,334.34	10,316.53	8,545.10
	Non Controlling interest	12.91	3.80	14.51	46.00	80.23
10	Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
11	Earnings per equity share (face value per share ₹10 each)					
	Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.47	2.43	2.24	9.87	8.21



Notes:

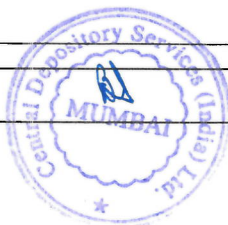
- Central Depository Services (India) Limited (the "Parent Company") completed an Initial Public Offer ('IPO') through offer for sale by the selling shareholders, ('the offer') during the year ended March 31, 2018. The IPO proceeds which were held in an escrow account on behalf of the selling shareholders have been transferred subsequently net of expenses. The equity shares of the Parent Company got listed on the National Stock Exchange of India Limited (NSE) on June 30, 2017.
- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors on April 21, 2018. The statutory auditors of the Company have expressed an unmodified audit opinion. The consolidated financial results have been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder and other accounting principles generally accepted in India.
- Segment Information

(₹ in Lakh)

Particulars	For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
Segment Revenue					
Depository Activity	4,884.86	4,540.98	3,928.00	17,887.12	15,522.41
Data Entry and Storage	1,163.60	1,117.62	836.07	4,282.36	2,968.40
Others	158.63	102.62	54.76	514.60	271.64
Total	6,207.09	5,761.22	4,818.83	22,684.08	18,762.45
Less : Inter Segment Revenue	42.07	34.79	19.36	116.49	77.45
Total Income	6,165.02	5,726.43	4,799.47	22,567.59	18,685.00
Segment Results					
Depository Activity	2,812.47	2,643.83	2,134.29	10,638.14	9,183.65
Data Entry and Storage	797.71	873.59	653.70	3,273.12	2,349.00
Others	64.10	14.41	(16.38)	230.52	123.81
Total	3,674.28	3,531.83	2,771.61	14,141.78	11,656.46
Profit before taxation	3,674.28	3,531.83	2,771.61	14,141.78	11,656.46
Less : Provision for taxation	1,081.50	992.17	419.49	3,777.95	2,997.78
Profit after taxation	2,592.78	2,539.66	2,352.12	10,363.83	8,658.68

Particulars	As at March 31, 2018	As at March 31, 2017
Segment assets		
Depository Activity	46,650.34	43,908.02
Data Entry and Storage	11,834.08	9,309.53
Others	8,524.62	6,517.74
Unallocated	2,315.51	989.18
Total	69,324.55	60,724.47
Segment liabilities		
Depository Activity	6,117.87	5,113.35
Data Entry and Storage	437.46	125.66
Others	120.15	88.54
Unallocated	1,179.01	516.13
Total	7,854.49	5,843.68

Particulars	As at March 31, 2018	As at March 31, 2017
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	7,663.82	478.24
Data Entry and Storage	32.42	23.08
Others	105.66	30.00
Total Property, plant and equipment and Intangible assets additions	7,801.90	531.32
Depreciation and amortisation		
Depository Activity	646.42	349.27
Data Entry and Storage	14.09	7.17
Others	34.05	13.98
Total Depreciation and amortisation	694.56	370.42



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- 4 On January 21, 2016, SEBI issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the "Amended Regulations"). According to these Amended Regulations, every depository shall credit 5% or such percentage as may be specified by the Board, of its profits from depository operations every year to the Investor Protection Fund (IPF). These Amended Regulations shall be deemed to have come into force from September 11, 2012.

The profit from depository operations has been determined by reducing the Other income for the year from the Net profit before exceptional items and tax for the year after making such contribution.

For the year ended March 31, 2018, the Parent Company has determined the IPF contribution at ₹ 408.39 lakh (₹ 291.00 lakh for the year ended March 31, 2017) being 5% of profit from depository operations after making such contribution according to the Amended Regulations and included under the head 'Other expenses'.

For the year ended March 31, 2017, the Parent Company had also contributed a sum of ₹ 168.75 lakh being the interest income from investments to be contributed to the IPF pursuant to SEBI Circular SEBI/HO/MRD/DP/CIR/P/2016/58 dated June 07, 2016. Thus, the total contribution during the year ended March 31, 2017 amounted to ₹ 459.75 lakh.

- 5 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.
- 6 The figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are arrived at as difference between audited figures for the year and audited figures upto nine months of the relevant financial years.
- 7 The Board of Directors at its meeting held on April 21, 2018 have recommended a payment of dividend of ₹ 3.50 per equity share of ₹ 10/- each, subject to the approval of its shareholders at the ensuing Annual General Meeting.

For and on behalf of Board of Directors of
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED


P. S. Reddy

Managing Director & CEO



Mumbai, April 21, 2018



Central Depository Services (India) Limited

CIN: L67120MH1997PLC112443

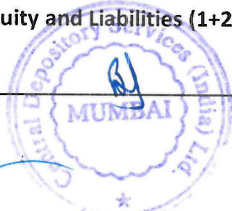
Consolidated Balance Sheet as at March 31, 2018

(₹ in Lakh)

	Particulars	As at March 31, 2018	As at March 31, 2017
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	7,463.69	465.33
	b. Other Intangible assets	145.35	57.10
	c. Intangible assets under development	-	25.50
	d. Financial Assets		
	i. Investments	35,874.81	27,289.77
	ii. Loans	9.98	8.17
	iii. Other financial assets	803.68	952.77
	e. Deferred tax assets (net)	321.89	228.69
	f. Income tax assets (net)	1,370.69	1,312.58
	g. Other assets	103.70	6.16
	Total Non-Current Assets	46,093.79	30,346.07
2	Current assets		
	a. Financial Assets		
	i. Investments	15,873.79	23,000.18
	ii. Trade receivables	1,885.59	1,327.34
	iii. Cash and cash equivalents	591.43	3,143.49
	iv. Bank balances other than (iii) above	3,513.61	1,688.69
	v. Loans	9.93	11.30
	vi. Other financial assets	812.17	969.15
	b. Other assets	544.24	238.25
	Total Current Assets	23,230.76	30,378.40
	Total Assets (1+2)	69,324.55	60,724.47
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	49,425.38	42,882.11
	Equity attributable to owners of the Company	59,875.38	53,332.11
	Non-controlling Interests	1,594.68	1,548.68
	Total Equity	61,470.06	54,880.79
2	Non-current liabilities		
	a. Financial Liabilities		
	Other financial liabilities	75.93	60.74
	b. Deferred tax liabilities (Net)	128.04	74.56
	Total Non-Current Liabilities	203.97	135.30
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables	1,304.78	898.22
	ii. Other financial liabilities	3,229.33	2,322.91
	b. Provisions	883.19	757.69
	c. Current tax liabilities (Net)	454.40	518.78
	d. Other current liabilities	1,778.82	1,210.78
	Total Current Liabilities	7,650.52	5,708.38
	Total Equity and Liabilities (1+2+3)	69,324.55	60,724.47



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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**

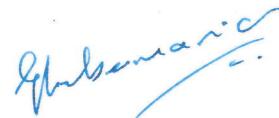
1. We have audited the accompanying Statement of Standalone Financial Results of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



G. K. Subramaniam
Partner
(Membership No. 109839)

MUMBAI, April 21, 2018

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
 CIN: L67120MH1997PLC112443
 Statement of standalone financial results for the quarter and year ended March 31, 2018

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer note 6)	Audited	Audited (Refer note 6)	Audited	Audited
1 Income from operations	4,193.03	4,096.05	3,121.64	15,416.79	12,161.89
2 Other Income	691.83	444.93	806.36	2,470.33	3,360.52
3 Total Income (1+2)	4,884.86	4,540.98	3,928.00	17,887.12	15,522.41
4 Expenses					
a) Employee benefits expense	857.51	627.81	726.12	2,670.25	2,262.84
b) Depreciation and amortisation expense	242.66	172.38	99.50	646.42	349.27
c) Computer technology related expenses	224.55	226.49	198.00	908.48	811.71
d) Other expenses	770.84	870.47	770.07	3,023.83	2,914.94
Total expenses	2,095.56	1,897.15	1,793.69	7,248.98	6,338.76
5 Profit before tax (3-4)	2,789.30	2,643.83	2,134.31	10,638.14	9,183.65
6 Tax expense					
Current tax	602.40	740.00	665.00	2,962.40	2,700.00
Deferred tax	227.50	75.87	(347.79)	(92.96)	(301.41)
	829.90	815.87	317.21	2,869.44	2,398.59
7 Net profit for the period / year (5-6)	1,959.40	1,827.96	1,817.10	7,768.70	6,785.06
8 Other comprehensive income					
Other comprehensive income / loss (net of tax)	16.05	16.43	(3.76)	(0.45)	(31.34)
9 Total comprehensive income (after tax) (7+8)	1,975.45	1,844.39	1,813.34	7,768.25	6,753.72
10 Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
11 Earnings per equity share (face value per share ₹10 each)					
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	1.88	1.75	1.74	7.43	6.49



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Notes:

- 1 Central Depository Services (India) Limited (the "Company") completed an Initial Public Offer ('IPO') through offer for sale by the selling shareholders, ('the offer') during the year ended March 31, 2018. The IPO proceeds which were held in an escrow account on behalf of the selling shareholders have been transferred subsequently net of expenses. The equity shares of the Company got listed on the National Stock Exchange of India Limited (NSE) on June 30, 2017.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on April 21, 2018. The statutory auditors of the Company have expressed an unmodified audit opinion. The financial results have been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder and other accounting principles generally accepted in India.
- 3 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 4 On January 21, 2016, SEBI issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the "Amended Regulations"). According to these Amended Regulations, every depository shall credit 5% or such percentage as may be specified by the Board, of its profits from depository operations every year to the Investor Protection Fund (IPF). These Amended Regulations shall be deemed to have come into force from September 11, 2012.

The profit from depository operations has been determined by reducing the Other income for the year from the Net profit before exceptional items and tax for the year after making such contribution.

For the year ended March 31, 2018, the Company has determined the IPF contribution at ₹ 408.39 lakh (₹ 291.00 lakh for the year ended March 31, 2017) being 5% of profit from depository operations after making such contribution according to the Amended Regulations and included under the head 'Other expenses'.

For the year ended March 31, 2017, the Company had also contributed a sum of ₹ 168.75 lakh being the interest income from investments to be contributed to the IPF pursuant to SEBI Circular SEBI/HO/MRD/DP/CIR/P/2016/58 dated June 07, 2016. Thus, the total contribution during the year ended March 31, 2017 amounted to ₹ 459.75 lakh.

- 5 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.
- 6 The figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are arrived at as difference between audited figures for the year and audited figures upto nine months of the relevant financial years.
- 7 The Board of Directors at its meeting held on April 21, 2018 have recommended a payment of dividend of ₹ 3.50 per equity share of ₹ 10/- each, subject to the approval of shareholders at the ensuing Annual General Meeting.

For and on behalf of Board of Directors of
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED


P. S. Reddy
Managing Director & CEO

Mumbai, April 21, 2018



Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Balance Sheet as at March 31, 2018

(₹ in Lakh)

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	7,416.41	447.10
	b. Other Intangible assets	62.43	34.97
	c. Financial Assets		
	i. Investments		
	a. Investments in subsidiaries	8,630.00	6,635.00
	b. Other investments	27,955.26	21,709.42
	ii. Loans	9.98	8.17
	iii. Other financial assets	134.39	572.77
	d. Deferred tax assets (net)	321.89	228.69
	e. Non current tax assets (net)	1,139.98	1,094.92
	f. Other non-current assets	92.21	3.05
	Total Non-Current Assets	45,762.55	30,734.09
2	Current assets		
	a. Financial Assets		
	i. Other investments	6,272.47	17,836.76
	ii. Trade receivables	1,131.45	893.21
	iii. Cash and cash equivalents	480.36	119.63
	iv. Bank balances other than (iii) above	2,600.72	1,041.69
	v. Loans	9.90	10.83
	vi. Other financial assets	689.14	917.32
	b. Other current assets	381.71	151.17
	Total Current Assets	11,565.75	20,970.61
	Total Assets (1+2)	57,328.30	51,704.70
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	39,774.53	35,779.49
	Total Equity	50,224.53	46,229.49
2	Non-current liabilities		
	a. Financial Liabilities		
	Other financial liabilities	75.93	60.74
	Total Non-current Liabilities	75.93	60.74
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables	1,063.03	792.00
	ii. Other financial liabilities	3,225.42	2,321.88
	b. Provisions	874.09	743.20
	c. Other current liabilities	1,572.70	1,195.53
	d. Current tax liabilities (Net)	292.60	361.86
	Total Current Liabilities	7,027.84	5,414.47
	Total Equity and Liabilities (1+2+3)	57,328.30	51,704.70



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