



Half Yearly Accounts
for the Period ended
December
31, 2020

NAZIR
COTTON MILLS LTD.

NAZIR COTTON MILLS LTD.

COMPANY'S INFORMATION

Board of Director	Mian Shahzad Aslam Mian Farrukh Naseem Mian Aamir Naseem Mr. Maqbool Hussain Bhutta Mr. Muhammad Asghar Mr. Muhammad Abbas Mr. Muhammad Irfan	Chief Executive Officer
Audit Committee:	Mr. Muhammad Irfan Mr. Muhammad Abbas Mr. Muhammad Asghar	Chairman Member Member
HR & R Committee:	Mr. Muhammad Asghar Mr. Muhammad Irfan Mr. Muhammad Abbas	Chairman Member Member
Chief Financial Officer:	Mr. Maqbool Hussain Bhutta	
Company Secretary:	Mr. Ahsan Raza	
Auditors:	Husnain Ali & Co. Chartered Accountants Room # 103, Frist Floor, Regency Plaza Mini Market Gulberg II, Lahore.	
Bankers:	Habib Bank Limited Muslim Commercial Bank Ltd.	
Share Registrar	Corplink (Pvt) Ltd. 1-K Commercial Modal Town, Lahore. Tel: 042-3561714, 35839182, 35916719	
Registered Office:	61-K, Gulberg III, Lahore. Ph: 042-35763736 Fax: 042-35763768	
Mill:	8-Km, Faisalabad Road, Aslamabad, Khaareyanwala, Sheikhupura. Ph: 056-3544053	

NAZIR COTTON MILLS LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The results for the half year under review show a loss after tax amounting to Rs. (5.007) Million after accounting for administrative expenses of Rs. 1.370 Million including depreciation of Rs. 6.308 million and other operating expenses were Rs. Nil and financial cost was Rs. 0.002 million.

During the quarter period ended December 31, 2020, the operation of the mills remained Closed.

The management is doing its best efforts to settle all the cases with Banks and is doing negotiation with banks and making all efforts to review the operation of mills.

Moreover, the management has decided to change the main line of business from Textile to Dairy and Real Estate. In this regard an EGM will be called in near future.

The Management is also trying to obtain electricity connection to restart the production process of the mill.

The Management of the Company is hopeful that the operation of the Mill will be re-started in near future.

For and on behalf of the Board of Directors

Chief Executive officer

Lahore.
March 01, 2021

NAZIR COTTON MILLS LTD.

TO THE MEMBERS OF NAZIR COTTON MILLS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **NAZIR COTTON MILLS LIMITED** ("the company") as at December 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity condensed interim statement of cash flows and notes to the financial statements for the six month period then ended (herein after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of the interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2020 and 2019 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six month period ended December 31, 2020.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for adverse conclusion

- (a) The balances of bank loan amounting to Rs. 13.26 million remained unverified and unsubstantiated for want of confirmatory certificate.
- (b) The company has not accrued cost of funds on the outstanding balances of loans with financial institutions commencing from the date when the company went into litigation with these financial institutions. Further, we have been unable to calculate accurately the financial impact of such non-compliance due to lack of supporting evidences.
- (c) The Company is not able to generate sufficient cash flows from plant operations. An exercise to estimate cash flows to determine the recoverable amounts of the items of property, plant and equipment has not been carried out, Further in the absence of management's estimates of recoverable amounts of stores, spares and loose tools we have not been able to conclude on the net realizable value of the items of stores, spares and loose tools. Accordingly, we were not able to conclude whether any impairment might be necessary to the amounts shown in these financial statements for property, plant and equipment and stores, spare parts and loose tools.
- (d) We draw attention to the financial statements, which indicates that the Company has incurred after tax loss of Rs. 5.008 million (December 2019: Rs. 10.741 million) and its accumulated losses at the end of the period stood at Rs. 416.018 million (June 2020: Rs. 415.936 million). The Company's current liabilities exceeded current assets by Rs. 190.032 million (June 2020: Rs. 190.227 million). Furthermore, the Company has closed down its business operations and the production remained suspended throughout the year. The Company has been unable to arrange fresh financing for working capital and other purposes. The management of the Company did not provide us its assessment of going concern assumption used in preparation of these financial statements and the future financial projections indicating the economic viability of the Company. Because of the circumstances and events as mentioned in this paragraph we consider that the use of going concern assumption for the preparation of these financial statements is inappropriate and accordingly the financial statements should have been prepared on realizable and settlement values .

Adverse conclusion

Based on our review, because of the significance of the matters discussed in the basis for adverse conclusion paragraphs, the interim financial statements are not prepared, in all material respect, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditors' review report is Hasnain Adam Ali.

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2020

	Notes	UN-AUDITED December 31, 2020 Rupees	AUDITED June 30, 2020 Rupees
ASSETS			
NON- CURRENT ASSESTS			
Property, plant & equipment	3	340,531,190	346,290,125
Biological assets		14,488,100	14,602,600
Investments		4,527,940	9,587,500
		359,547,230	370,480,225
CURRENT ASSETS			
Stores, spare parts and loose tools		1,534,873	1,534,873
Trade debts		1,553,344	995,684
Deposits, prepayments and other receivables		13,275,301	12,621,620
Cash and bank balances		2,097,672	2,814,651
		18,461,191	17,966,829
TOTAL ASSETS		378,008,421	388,447,054
EQUITY AND LIABILITIES			
Authorized Capital:			
25,000,000 (June, 2020 : 25,000,000) ordinary shares of Rs. 10/- each		250,000,000	250,000,000
Issued, subscribed and paid up capital		230,000,000	230,000,000
Capital reserve		434,000	434,000
Surplus on remeasurement of available for sale investments		210,815	5,270,375
Revenue reserve - general		45,829,500	45,829,500
Surplus on revaluation of operating fixed assets		280,315,075	283,812,379
Accumulated loss		(416,018,180)	(415,936,292)
		140,771,210	149,409,962
NON CURRENT LIABILITIES			
Deferred tax liability		28,614,307	30,042,783
CURRENT- LIABILITIES			
Short term financing	4	208,246,985	208,162,985
Trade and other payables		247,111	831,324
Provision for taxation - net		128,808	-
		208,622,904	208,994,309
CONTINGENCIES & COMMITMENTS	5	-	-
		378,008,421	388,447,054

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR SIX MONTHS & QUARTER ENDED DECEMBER 31, 2020

Note	Un-audited		Un-audited	
	Six months ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Sales - net	8,587,185	1,513,275	4,086,285	672,600
Less: cost of sales	3,128,906	1,228,520	1,431,088	655,891
GROSS PROFIT	5,458,279	284,755	2,655,197	16,709
Administrative expenses	10,370,816	11,179,791	5,665,972	4,680,333
(LOSS) FROM OPERATIONS	(4,912,537)	(10,895,036)	(3,010,775)	(4,663,624)
Other income	36,142	17,954	7,482	-
Financial and other charges	(2,465)	(9,655)	(1,827)	(1,166)
(LOSS) BEFORE TAXATION	(4,878,860)	(10,886,737)	(3,005,120)	(4,664,790)
Taxation	(128,808)	145,593	-	-
(LOSS) AFTER TAXATION	(5,007,668)	(10,741,144)	(3,005,120)	(4,664,790)
(LOSS) PER SHARE - BASIC & DILUTED	(0.22)	(0.47)	(0.13)	(0.20)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS & QUARTER ENDED DECEMBER 31, 2020

Note	Un-audited		Un-audited	
	Six months ended December, 31		Quarter ended December, 31	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
(LOSS) AFTER TAXATION	(5,007,668)	(10,741,144)	(3,005,120)	(4,664,790)
Other comprehensive Income / (loss)				
Items that may be reclassified to statement of profit or loss:				
(loss) / Gain arising on measurement of available for sale -investments to fair value	(5,059,560)	4,139,640	-	1,011,912
Items that will not be reclassified to statement of profit or loss:				
Deferred tax in respect of incremental depreciation	1,428,476	1,773,753	-	886,877
TOTAL COMPREHENSIVE (LOSS)	(8,638,752)	(4,827,751)	(3,005,120)	(2,766,001)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR SIX MONTHS ENDED DECEMBER 31, 2020

	Un-audited	
	Six months ended December 31,	
	2020	2019
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(4,878,860)	(10,886,737)
Adjustment for:		
Depreciation	6,308,935	7,791,675
Financial charges	2,465	9,655
	6,311,400	7,801,330
Operating profit / (loss) before working capital changes	1,432,540	(3,085,407)
Adjustment for working capital changes:		
(Increase) / decrease in current assets:		
Deposits, prepayments & other receivable	(653,681)	150,436
Trade debits	(557,660)	(574,291)
Income tax paid	-	145,593
	(1,211,341)	(278,262)
Increase / (decrease) in current liabilities:		
Trade & other payables	(584,213)	20,858,803
	(584,213)	20,858,803
Cash generated from / (utilized in) operations	(363,014)	17,495,134
Financial charges paid	(2,465)	(9,655)
Net cash (used in) / generated from operating activities	(365,479)	17,485,479
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(435,500)	(1,941,090)
Net cash (used in) from investing activities	(435,500)	(1,941,090)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid	84,000	(340,101)
Net cash generated / (used in) from financing activities	84,000	(340,101)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(716,979)	15,204,288
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,814,651	165,304
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,097,672	15,369,592

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR SIX MONTHS ENDED DECEMBER 31, 2020

	SHARE CAPITAL	CAPITAL RESERVES	SURPLUS/(DEFICIT) ON REMEASUREMENT OF AVAILABLE FOR SALE INVESTMENT	REVENUE RESERVE - GENERAL	SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	ACCUMULATED (LOSS)	TOTAL
Rupees-----							
Balance as at June 30, 2018	230,000,000	434,000	(2,778,925)	45,829,500	113,571,848	(426,457,300)	(39,400,877)
(Loss) for the year after taxation	-	-	-	-	-	(83,203,351)	(83,203,351)
Other comprehensive income	-	-	(1,149,900)	-	191,272,503	1,684,978	191,807,581
Incremental depreciation-net of deferred tax	-	-	-	-	(4,125,291)	4,125,291	-
Balance as at June 30, 2019	230,000,000	434,000	(3,928,825)	45,829,500	300,719,060	(428,967,382)	144,086,354
(Loss) for the period after taxation	-	-	-	-	-	(10,741,144)	(10,741,144)
Other comprehensive income	-	-	4,139,640	-	-	1,773,753	5,913,393
Incremental depreciation-net of deferred tax	-	-	-	-	(4,342,638)	4,342,638	-
Balance as at December 31, 2019	230,000,000	434,000	210,815	45,829,500	296,376,423	(433,592,135)	139,258,602
Balance as at June 30, 2020	230,000,000	434,000	(3,928,825)	45,829,500	300,719,060	(428,967,382)	144,086,354
(Loss) for the year after taxation	-	-	-	-	-	(7,246,359)	(7,246,359)
Other comprehensive income	-	-	9,199,200	-	-	3,370,768	12,569,968
Incremental depreciation-net of deferred tax	-	-	-	-	(8,252,569)	8,252,569	-
Surplus realised during the year on disposal	-	-	-	-	(8,654,112)	8,654,112	-
Balance as at June 30, 2020	230,000,000	434,000	5,270,375	45,829,500	283,812,379	(415,936,292)	149,409,962
(Loss) for the period after taxation	-	-	-	-	-	(5,007,668)	(5,007,668)
Other comprehensive income	-	-	(5,059,560)	-	-	1,428,476	(3,631,084)
Incremental depreciation-net of deferred tax	-	-	-	-	(3,497,303)	3,497,303	-
Balance as at December 31, 2020	230,000,000	434,000	210,815	45,829,500	280,315,075	(416,018,180)	140,771,210

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

NAZIR COTTON MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS ENDED DECEMBER 31, 2020

1. THE COMPANY & ITS OPERATIONS

1.1 Nazir Cotton Mills Limited is a Public Limited Company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are quoted on Karachi Stock Exchange of Pakistan. The Company is engaged in manufacturing, selling, buying and dealing of Yarn of all types. The registered office of the Company is situated at 61-K, Gulberg III, Lahore. Park Lahore Cantt. The manufacturing unit is located at 8-KM, Faisalabad, Aslamabad, Kharianwala, Sheikhpura.

1.2 Going concern assumption

The Company has incurred after tax loss for the period ended of Rs. 5,008 million (December 2019: Rs. 10,741 million) and its accumulated losses at the end of the period stood at Rs. 416,018 million (June 2020: Rs. 415,936 million). The Company's current liabilities exceed its current assets at reporting date by Rs. 190,032 million (June 2020: Rs. 190,277 million). Furthermore, the Company has temporarily closed down its business operations and the production remained suspended throughout the year. These condition along with others indicate the existence of material uncertainty that may cause significant doubt about the company's ability to continue as going concern and the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

However management is expecting to revive its operations and for this the company has entered into negotiation with all the lending banks during the period. Further more it is expected that there will be excess electricity and per unit rate will be equal to neighbor countries. Management is in view that the company will restart its commercial production in foreseeable future, as the government announced textile policy and there were some benefits announced for textile sector, however, management is confident that efforts will be realized and that the company will be able to continue as a going concern.

2 SUMMARY OF SIGNIFICANT

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of preceding audited annual published financial statements of the Company for the year ended June 30, 2020.

2.1 Basis of preparation

2.1.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the companies Act, 2017 and provisions of and directives issued under the companies Act, 2017. Where the provisions of or directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information has, however, been subjected to limited scope review by the statutory auditors of the Company as required by the Code of Corporate Governance, and should be read in conjunction with the company's audited annual financial Statements for the year ended June 30, 2020.

2.1.2 Critical accounting estimates & judgments

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also require management to exercise its judgments in the process of applying the company's accounting policies. Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the preparation of this condensed interim financial information's, significant judgments made by the management in applying the Company policies and the key sources of the estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended June 30, 2020.

3 PROPERTY, PLANT AND EQUIPMENT	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Rupees	Rupees
Opening net book value	346,290,125	376,789,399
Revaluation surplus during the year	-	-
Addition during the year	550,000	3,084,890
Disposal	-	(19,000,000)
Depreciation charged during the year	6,308,935	14,584,163
Closing net book value	<u>340,531,190</u>	<u>346,290,125</u>
	(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Rupees	Rupees
4 SHORT TERM FINANCING		
Financing from banking institutions - Secured	4.1 84,722,211	84,722,211
Deferred sponsors' Loan - Unsecured	4.2 122,024,774	121,940,774
Loans from related parties - Unsecured	4.3 1,500,000	1,500,000
	<u>208,246,985</u>	<u>208,162,985</u>
4.1 Financing from banking institutions - Secured		
Habib Bank Limited	4.1.1 13,258,000	13,258,000
Islamic Investment Bank Limited	4.1.2 71,464,211	71,464,211
	<u>84,722,211</u>	<u>84,722,211</u>

NAZIR COTTON MILLS LTD.

4.1.1 The loan is secured against first E/M charge for PKR 69.325 million on land measuring 35 Kanals 12 Marlas, together with factory building, plant & machinery located at 11 K.M. Sheikhpura, Faisalabad Road Kharianwala, Distt. Sheikhpura and hypothecation charge of PKR 243.860 million on current assets of the Company. This loan was earlier settled by the State Bank of Pakistan in December 29, 2004 which had resulted in reduction of the liability by Rs. 3.580 million with no further markup to be provided subject to provisions that if the Company failed to repay any of the installment than the agreement would stand cancelled and the bank would be entitled to recover the original outstanding amount without any reduction. The Company failed to repay the installments and the Bank filed a suite for recovery of its original liability for Rs. 39,741,015 on October 22, 1999 which was consent decreed for PKR 40,080,000 on January 26, 2001. This loan does not carry any further markup as the Bank is only entitled to recover its original outstanding liability without any further markup, hence no markup has been provided.

4.1.2

The loan was repayable in sixteen quarterly installments w.e.f. April 1, 1999. It carries mark-up @ 20% per annum. Accrued mark-up has been frozen and kept in a separate account. The new mark-up on diminishing principal is also being kept in same account and repayment of this mark-up would start subject to the entire repayment of the principal amount. This loan and mark-up account are secured by Personal guarantees of directors except nominee director and mortgage of fixed assets to the tune of Rs.20 million. The liquidator of Islamic Investment Bank has been appointed. The management is of the opinion that as the bank is a shareholder in the profit/(losses) and that the matter is pending in the Peshawar court of law of the Company, therefore, no markup is payable. The company has filed a suit against the bank to recover the share of losses amounting to Rs. 110.0 (M).

4.2 This represents unsecured and interest free loan obtained from sponsors of the Company to meet the Company's past B.M.R. plans and liquidity problem, with undetermined repayment period. Due to non availability of a defined repayment schedule, this loan is repayable on demand. The maximum aggregate amount due at the end of the period was Rs. 122 million (June 2020: Rs. 121.940 million).

4.3 This represents unsecured, interest free and repayable on demand. The maximum aggregate amount due at the end period was Rs. 1.5 million (June 2020: Rs 1.5 million).

5 CONTINGENCIES & COMMITMENTS

Contingencies

- Execution petition No. 231-E/2007 titled Habib Bank Limited vs. Nazir Cotton Mills Limited for recovery of Decretal amount of Rs. 39,741,015 filed by Habib Bank Limited against Nazir Cotton Mills Limited and others before the Banking Court No. II, Lahore. The appeal is filed by Nazir Cotton Mills Limited against the order dated March 16, 2015 passed by Banking Court No. II, Lahore in Execution No. 231-E/2007. The management is hopeful that there is substantial likelihood of the judgement in their favor.
- Islamic Investment Bank (in liquidation) and case has been shifted from Lahore High Court to Peshawar High Court because, the liquidation process will be completed in Peshawar. This loan and mark-up account are secured by Personal guarantees of directors except nominee director and mortgage of fixed assets to the tune of Rs.20.0 million. The liquidator of Islamic Investment Bank has been appointed. The management is of the opinion that as the bank is a shareholder in the profit/(losses), therefore, the company has filed a suit against the bank to recover the share of losses amounting to Rs. 110.0 (M) and that the matter is pending in the Peshawar High Court, hence, no markup is payable.
- WAPDA had filed a suit against the company for recovering of arrears amounting to Rs. 12.4 (M). The Lahore High Court had decided the case in favor of WAPDA. The company had deposited Rs. 12.4 (M) with WAPDA for electricity case as per orders of the Lahore High Court and has filed an appeal for recovery of the said amount from WAPDA in the Supreme Court. The management is hopeful of a decision in their favors.
- Pakistan Stock Exchange had placed the Company in defaulter's' segment. The company has suspended commercial production / business operations in its principle line of business throughout the year and show cause notice is also issued by commission for winding up.
- An order dated 25-06-2020 was passed by the executive director HOD adjudication - I (SECP) and penalty amounting to Rs. 150,000 on chief executive officer were levied in terms of regulation 41 of the Regulations read with section 512 and section 193 of the Act. The company has filled appeal against the order before the appellate bench of the Securities and Exchange Commission of Pakistan.

Commitments

- There were no commitments outstanding as at the statement of financial position date.

6 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, where as, condensed interim statement of profit or loss, and statement of other comprehensive income, and condensed interim statement of cashflows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

7 FINANCIAL RISK MANAGEMENT

The companies financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended June 30, 2020.

8 DATE OF AUTHORIZATION

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on March 01, 2021.

9 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

BOOK POST

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