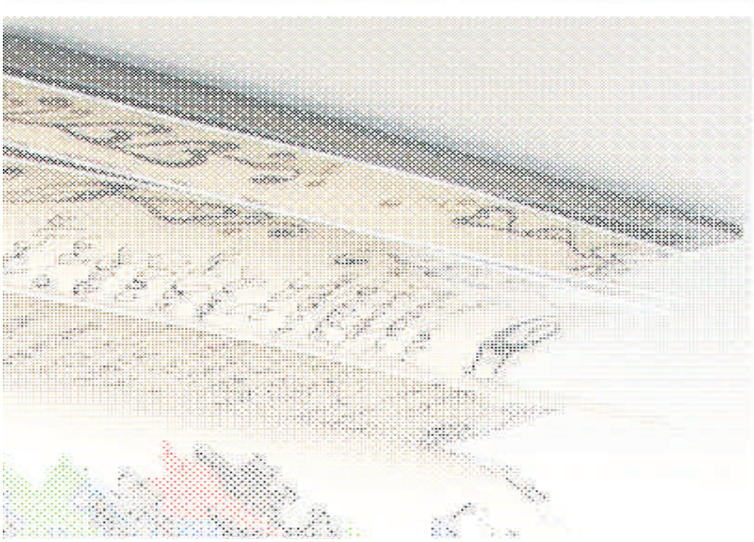
Volume-31 September-2018 Pages 1-17

SBS Interns' Digest

An attempt to share knowledge



By

Interns of SBS and Company LLP

CONTENTS

AUDIT

SA 700 FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

Contributed by Chandra Shekar.G & Vetted by CA Sandeep Das

Introduction

SA 700 deals with the responsibility of the auditor in forming his/her opinion on financial statements. This standard also deals with content and form of the auditor's report that is issued as an outcome of the audit of the financial statements.

Objectives of the Standard

The objectives of an auditor include:

1. Forming an opinion on financial statements that are based on the evaluation of conclusions which are drawn from audit evidence obtained
2. Expressing clearly such opinion via a written audit report

How to Form an Opinion on Financial Statements ?

1. An auditor should form his/her opinion whether financial statements are prepared and presented, keeping in mind all the material respects, as per financial reporting frameworks as applicable

2. In forming his/her opinion, the auditor should determine as to whether he/she has gathered reasonable assurance that financial statements overall are free of any material misstatement, whether due to error or fraud. Such conclusion should take into consideration

   i. The conclusion of the auditor, as per SA 330, whether adequate appropriate audit evidence is obtained

   ii. The conclusion of the auditor, as per SA 450, whether the incorrect misstatements are material, in aggregate or individually

   iii. The evaluations as required by points 3-6 of the standard as mentioned below

3. An auditor must assess whether the financial statements are prepared and reported, in all the required material respects, as per the requirements of the relevant financial reporting framework. Such assessment must include consideration of qualitative aspects of accounting practices of the entity, which include indicators of potential bias in judgments of the management

4. Particularly, the auditor should do an assessment whether considering the requirements of relevant financial reporting frameworks:

   i. That such financial statements appropriately disclose the important accounting policies that are selected and subsequently applied

ii. That the accounting policies which are selected and subsequently applied are in conformity with the relevant financial reporting framework

iii. That the accounting estimates which are made by management are rational

iv. That the information presented in financial statements is reliable, relevant, understandable and comparable

v. That such financial statements present sufficient disclosures allowing the users of the financial statements to properly understand the impact of material events and transactions on the information that is conveyed in financial statements

vi. That the terminologies used in financial statements, including the title of every financial statement, is apt

5. The evaluation of the auditor as to whether financial statements provide a true and fair presentation must include the consideration of:

   i. The overall structure, presentation, and content of financial statements

   AND

   ii. Whether such financial statements, including related notes, exhibit underlying events and transactions in a manner which achieves a fair presentation.

6. Whether the financial statement refers to or describe the applicable financial reporting framework.

Forms of Opinion

An auditor should express his/her unmodified opinion when he/she concludes that such financial statements are prepared and presented, in all the required material respects, as per the relevant financial reporting framework.

But, the auditor should modify his/her opinion in his/her report as per SA 705 in case:

1. The auditor concludes that, as per the audit evidence obtained by him/her, financial statements all together aren't free of material misstatement, or

2. The auditor is not able to obtain adequate appropriate audit evidence for concluding that the financial statements as a whole are free from material misstatement

In case the financial statements prepared as per the requirements of the fair presentation framework isn't been able to achieve a fair presentation, the auditor should discuss it with the management and, based on the requirements of relevant financial reporting framework and how such matter is resolved, should determine whether it necessitates the modification of the opinion in his/her report as per SA 705 (Revised)

When financial statements are prepared and presented as per compliance framework, evaluation as to whether such financial statements have achieved fair presentation is not required to be done by the auditor.

However, in case of extremely rare scenarios where the auditor determines that the financial statements are misleading, he/she should discuss the same with management and, based on how such matter is resolved, should decide whether, and how, to bring it in his/her report.

Auditor's Report

1. Title
2. Addressee
3. Auditor's Opinion
4. Basis of Opinion
5. Going Concern
6. Key Audit Matters
7. Management responsibilities for the Financial Statements
8. Responsibilities for the Financial Statements
9. Responsibilities of the Auditor for Audit of the Financial Statements
10. Other Reporting Responsibilities
11. Signature of the Auditor
12. Place of Signature
13. Date of the Auditor's Report

1. Title

The report of the auditor should have a title which clearly specifies that it's a report pertaining to an independent auditor.

2. Addressee

The auditor's report should be addressed, as appropriate, depending on the conditions of the engagement.

3. Auditor's Opinion

The first part of the auditor's report should provide his/her opinion, and should have heading "Opinion."

The Opinion part of auditor's report should also:

I. Identify entities whose financial statements are audited
ii. State that audit of financial statements has been completed
iii. Classify title of each statement comprising financial statements
iv. Refer to the notes, including the summary of crucial accounting policies
v. State the period covered by or date of, each of the financial statement comprising financial statements

4. Basis of Opinion

The report of the auditor should have a section, immediately following Opinion section, with heading "Basis for Opinion", which states that:

i. The audit was performed as per Standards on Auditing
ii. Refers to the section of the report of the auditor which describes responsibilities of the auditor under the SAs
iii. Includes the statement that an auditor is independent of an entity in as per the applicable ethical requirements with respect to the audit, and has fulfilled other ethical responsibilities pertaining to the auditor in as per these requirements
iv. States that whether an auditor believes that audit evidence which he/she has obtained is appropriate and adequate to provide a basis for his/her opinion

5. Going Concern

Wherever applicable, the auditor should report as per SA 570 (Revised)

6. Key Audit Matters

For audits of the complete sets of general purpose financial statements of a listed entity(s), the auditor should communicate the key audit matters in his/her report as per SA 701.

7. Management responsibilities for the Financial Statements

The auditor's report should have a section with the heading "Responsibilities of Management for the Financial Statements." The report of the auditor should use the term which is appropriate with respect to the legal framework relevant to such entity and isn't required to specifically refer to "management".

This section of auditor's report should define the responsibilities of the management for:

1. Preparing financial statements as per relevant financial reporting framework, and for such internal controls as per the discretion of the management as deemed necessary for enabling the preparation and presentation of financial statements which are free from any material misstatements, irrespective of error or fraud
2. Evaluating the ability of the entity to continue as the going concern and whether the basis of the use of going concern is apt for accounting and disclosing, in case applicable, the matters related to going concern

8. Responsibilities of the Auditor for Audit of the Financial Statements

The auditor's report should have a section with heading 'Auditor's Responsibilities for the Audit of the Financial Statements.'

This particular section of auditor's report should

A. Prescribe the objectives of an auditor are to:

(i) Acquire reasonable assurance whether financial statements altogether are free from any material misstatement, irrespective of error or fraud
(ii) Issue the auditor's report which includes auditor's opinion

B. Prescribe that a reasonable assurance refers to the high level of assurance, however, it isn't a guarantee that the audit conducted as per SAs would always identify material misstatements when it subsists; and

C. Mention that the misstatements could arise from error or fraud, and either

(i) State that error or fraud are considered material in the case, either individually or in aggregate, they might be expected to reasonably influence economic decisions of the intended users on basis of such financial statements
(ii) Give a definition of materiality as per the relevant financial reporting framework

The responsibilities of the auditor for the audit of financial statements section of his/her report also should:

A. Provide that he/she communicates with the person(s) charged with governance regarding, the intended scope and timing of such audit and noteworthy audit findings (if any), together with any significant flaws in the internal control which he/she identifies during the execution of such audit

B. Provide that the auditor offers person(s) charged with governance a statement that he/she has adhered to applicable ethical requirements with respect to independence and bring it to their notice all relationships and various other matters which could have a bearing on auditor's independence

C. With respect to audits of financial statements of entities where key audit matters have been communicated as per SA 701, mention that, from the matters communicated with person(s) charged with governance, he/she concludes those matters which were of crucial nature in audit of financial statements of current period and are hence, the key audit matters

10. Other Reporting Responsibilities

In case an auditor addresses other responsibilities of reporting nature in his/her report on financial statements which are in addition to his/her responsibilities under SAs, such other reporting responsibilities should be provided separately as a section in his/her report with the heading titled 'Report on Other Legal and Regulatory Requirements'. This includes reporting requirements as required under:

(i) CARO 2016 – Auditors of companies not falling under the specified list therein is required to report on compliance with certain matters laid there-under
(ii) IFC report – Auditors of companies not falling under the notified exemption list under Section 143(3)(i) have to now report on the establishment & functioning of Internal Financial Controls in every Company (Internal Financial Controls)

11. Signature of the Auditor

The auditor's report should be signed. The auditor's report should be signed by an auditor in his personal name.

Where a firm is appointed as auditors, the auditor report should be signed in the personal name of auditors and in name of such audit firm. The proprietor/partner signing such report is also required to mention their membership number as assigned by ICAI (Institute of Chartered Accountants of India). They're also required to include the registration number of the auditing firm, where applicable, as provided by the ICAI, in audit reports which are signed by them.

12. Place of Signature

The auditor's report should mention the particular location, that is usually the city where audit report is signed.

13. Date of the Auditor's Report

The auditor's report should be dated not prior to the date on which auditor has gained adequate and appropriate audit evidence based on which the auditor's opinion on financial statements, together with evidence that:

(I) All statements which comprise financial statements, together with the related notes, are prepared
(ii) Those with recognized authority have declared that they have taken due responsibility for such financial statements

This article is contributed by Chandra Shekar.G, Intern of SBS and Company LLP. The author can be reached at interns@sbsandco.com

DIRECT TAX

ICDS-9_BORROWING COSTS

Contributed by Harini.P.V & Vetted by CA Madhusudhan

Introduction:

- ✓ Section 145(2) of the Income Tax Act,1961("the Act") grants power to Central Government to notify Income Computation Disclosure Standards.
- ✓ **10 ICDS** were notified by Central Government on 31stMarch,2015. However, they are made applicable from the Assessment Year 2017 -18 with a specified deferment period of one year from date of its implementation.
- ✓ ICDS are not for maintenance of books of accounts, they are only for purpose of income
  - Computation **&**
  - Disclosure *(Notification S.O.892(E) dated 31.03.2015)*

Note: *In the case of conflict between the provisions of the Act and the ICDS, the provisions of the Act shall prevail to that extent.*

ICDS Applicable To Assesses following

- ☐ Mercantile System of Accounting &
- ☐ Having Income under head Profits and Gains of Business or Profession and Income from Other Sources

ICDS not Applicable To Assesses following

- ☐ Cash system of Accounting &
- Individual or a HUF who are not required to get their Books of Accounts audited u/s 44AB of the Act

ICDS IX – Borrowing Costs

- Primarily deals with the Timing and the Circumstance under which borrowing costs are to be Capitalised

- It does not deal with:

  - Actual or imputed cost of owner's equity and preference share capital.

    Eg: *An entity has no borrowings and uses its own cash resources to finance the construction of property, plant and equipment. Cash being used to finance the construction could otherwise have been used to earn interest. Can management capitalise a 'notional' borrowing cost representing the opportunity cost of the cash employed in financing the asset's construction?*

    Ans: *No. A 'notional' borrowing cost cannot be capitalised. ICDS - IX limits the amount that can be capitalised to the actual borrowing costs incurred. The standard states that it does not address actual or imputed cost of equity.*

  - Borrowing cost which are allowable as deduction.

    - ***Proviso u/s 36(1)(iii)-*** deductions shall not be allowed in respect of amount of the interest paid for capital borrowed for acquisition of an asset for any period beginning from the date on which the capital was borrowed for acquisition of the asset till the date on which such asset was first put to use.
    - ***explanation 8 u/s 43(1)-***any amount is paid or is payable as interest in connection with the acquisition of an asset, so much of such amount as is relatable to any period after such asset is first put to use shall not be included in the actual cost of such asset.
    - ***u/s 57(iii)***- any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning such income

✓ Further only borrowing costs which are otherwise allowable as deduction are to be considered, and not borrowing costs disallowed under sections 43B, 40A(2), etc. Circular no. 10/2017, dated 23rd March 2017.

➢ **Recognition of Borrowing Costs:**

Borrowing costs that are directly attributable to the

- Acquisition **or**
- Construction **or**
- Production

of a qualifying asset shall be capitalised as part of the cost of that asset.

Note:*"capitalisation" in the context of inventory means addition of borrowing cost to the cost of inventory."*

➢ What are Borrowing Costs &What is the Qualifying Asset?

Borrowing Costs: Includes Interest and Other Costs incurred by a person in connection with the borrowing of funds AND include:

- Commitment Charges on Borrowings – Term used describe the fee charged by a lender to a borrower to compensate the lender for its commitment to lend. They are associated with unused credit lines or undisbursed loans•Amortised amountof discounts or premiums relating to borrowings,
- Amortised Amount of ancillary costs incurred in connection with the arrangement of borrowings,
- Finance Charges in respect of assets acquired under finance leases or under other similar arrangements.

Note: *The term "interest" is not defined in the ICDS, therefore it would have the same meaning as contained in section 2(28A) of the Act.*

Qualifying Asset:

- **Tangible Assets:** Land, Building, Machinery, Plant or Furniture.
- **Intangible Assets:** Know-how, Patents, Copy rights, Trade marks, Licences, Franchises or any other business or commercial rights of similar nature.
- **Inventories** that require a period of 12 months or more to bring them to a saleable condition

➢ Eligibility for Capitalization of Borrowing Costs:

The following costs are eligible for capitalization

Type of Borrowings	Amount of Borrowing Costs to be Capitalized
Specified Borrowings	Actual borrowing costs incurred during the period on the funds so borrowed.
General Borrowings	In accordance with the formulae*.

Capitalization of General Borrowings is only for those assets that necessarily require period of 12 months or more for acquiring, construction, production.

***Pro rata borrowing costs allocation based on formula = [A*B/C]**

A = General Purpose Borrowing Costs (i.e., excludes the borrowing costs incurred during the P.Y on specific borrowings)	
B = Cost of Qualifying Asset	
Particulars	***Cost of Qualifying Asset***
Assets **appearing** on the first and last day of Previous Year	Average of costs of Qualifying Asset as appearing in the Balance Sheet on the first day and the last day of the previous year
Assets **does not appear** on the Balance Sheet of the person on the first day of the previous year	½ of the cost of qualifying asset.
Assets **does not appear** on the balance sheet of the person on the Last day of the previous year	The average of the costs of qualifying asset as appearing in the Balance Sheet of a person on the first day of the previous year and on the date of put to use or completion, as the case may be, excluding the extent to which the qualifying assets are directly funded out of specific borrowings
C =Average amount of total assets as appearing in the Balance Sheet on the first day and the last day of the previous year, other than assets specifically funded.	

Note: The formulae used in Capitalization of general borrowing costs shall be applied to ***Each qualifying asset and not to the aggregate of all qualifying assets*** acquired during the year from general funds.

Example:

Consider the Balance Sheet of ABC associates as on the following dates. ***(Amount in Rs)***

Liabilities	2017	2018	Assets	2017	2018
10% Debentures	-	200	Plant	200	300
12% Loan	600	500	Building	-	200
			Debtors	200	100
			Advances	150	50
			Cash & Bank	50	50
Total	**600**	**700**	**Total**	**600**	**700**

ABC associates is in process of constructing the Plant and the value as on 31.03.2018 is Rs.300 (as appearing in the Balance Sheet)It started the construction of Building and the value as on 31.03.2018 is Rs.200 (as appearing in the Balance Sheet).

Solution:

Allocation of General Borrowing Costs:

Qualifying Asset	Formulae	Application	General Borrowing Costs
Plant	A*B/C	80*250/650	30.77
Building	A*B/C	80*100/650	12.31

Out of Total Borrowing cost of Rs.80, Borrowing cost of Rs.30.77 is allocated to Plant and Borrowing costs of Rs.12.31 allocated towards building.

And the remaining borrowing costs are allocated towards other borrowings (other than borrowings utilized for acquisition, construction or production of qualifying asset).

Workings:

A =

Calculation	Amount in Rs.
200*10%	20
500*12%	60
Total	**80**

B =

Description	Cost to be considered	Qualifying Asset	Calculation
Asset appearing on the 1st day and last day of Previous Year	Average of cost of Qualifying Asset as on first and last day of Previous Year	P&M	$\frac{200+300}{2}$= 250
Asset appearing on the last day of Previous Year	½ of the cost of Qualifying Asset	Buildings	200*50%= 100

C =Average of Total Assets appearing on first and last day of Previous year = Rs.650

➢ **Income from Temporary Investment:**

ICDS does not provide for reduction of interest earned on temporary investment of borrowed funds pending the expenditure on the qualifying asset from the borrowing costs.

➢ **Commencement of Capitalization of Borrowing Costs:**

- In case of Specific Borrowings - from the date on which funds were Borrowed.
- In case of General Borrowings - from the date on which funds were Utilised.

Nature of Asset	Commencement Of Capitalization
Tangible & Intangible Asset	Date from which funds were Borrowed / Utilised for acquisition, construction of the asset
Inventory	Date from which funds were Borrowed / Utilised for production of the inventory.

Example:

Financial Year (2017-18)	Specific Borrowing	General Borrowing
Date of Borrowings	01.04.2017	01.04.2017
Date of Utilization of Funds	01.12.2017	01.12.2017
Amount borrowed	50 Lakhs	50 Lakhs
Interest Rate	10% p.a	10% p.a
Date of Asset put to use	01.04.2018	01.04.2018
Capitalization period shall be	01.04.2017 to 31.03.2018	01.12.2017 to 31.03.2018
Borrowing costs to be capitalized as per ICDS – IX	***Rs.5,00,000 (Rs.50Lakhs *10%)***	***Rs.1,66,667 (Rs.50Lakhs*10%*4/12 months)***

➢ **Cessation of Capitalization of Borrowing Costs:**

S.No	Particulars	In case of Tangible & Intangible Asset	In case of Inventory
a	When Acquisition / Production / Construction is completed	when such asset is first put to use	when substantially all the activities necessary to prepare such inventory for its intended sale are complete
b	When construction of a qualifying asset is completed in parts & completed part is capable of being used while construction continues for the other parts	when such part of a qualifying asset is first put to use	when substantially all the activities necessary to prepare such part of inventory for its intended sale are complete.
c	*Example for (b.)*	*In case of construction of 5 floored building where first floor is completed, capitalization of borrowing cost shall cease when such first floor is first put to use.*	*In case of construction of plant, involving 3 processes, capitalization of borrowing cost shall cease on completion of all the processes.*

Note: *The term "substantially" qualifies "all the activities". Therefore, major part of the activities necessary to manufacture and prepare the inventory for sale would need to be completed, for the capitalisation of interest costs to cease.*

➢ **Disclosure under Tax Audit Report -Under Clause 13**

- ***Under Clause 13(d) -*** Whether any adjustment is required to be made to the profit / loss for complying with the provisions of Income Computation & Disclosure Standards notified under section 142(2)
- ***Under Clause 13(e) -*** If answer to (d) is affirmative, give details of such adjustments i.e Due to the effect of ICDS is there any Increase/Decrease in profit
- ***Under Clause 13(f) –*** Disclosure as per ICDS
  - o Accounting Policy adopted for Borrowing Costs
  - o Amount of Borrowing Costs capitalized during the Previous Year

➢ **Non-Compliance of ICDS:**

Where the Assessing Officer is not satisfied about the
- correctness or completeness of the accounts of the assessee, or
- where the method of accounting has not been regularly followed by the assessee, or
- income has not been computed in accordance with the standards notified

the Assessing Officer may make an assessment in the manner provided in section 144.

➢ **Basis of Difference:**

Basis	ICDS – IX	AS -16 / Ind AS – 23
Qualifying Asset	Tangible and Intangible asset and inventory which require time of 12 months or more to bring them in saleable condition.	An asset that necessarily takes a substantial period of time to get ready for its intended use or sale. However, Ind AS 23excludes qualifying asset measured at fair value and inventories that are manufactured, or otherwise produced, in large quantities on a repetitive basis.
Capitalization of General Borrowings	As per the Formulae	Determined by applying the capitalization rate on the expenditure
Commencement of Capitalization	Capitalization commence from the date when funds are utilized in case of inventories/borrowed	Capitalization will commence when: Expense and Borrowing Cost are incurred and activities, to prepare the asset for sale are in progress
Suspension of Capitalization	No condition mentioned for suspension of capitalization	Capitalisation suspends during extended periods in which active development is interrupted
Income from temporary investment	ICDS does not specify about the treatment	Income earned there from it will be reduced from the actual borrowing cost
Exchange Difference	Borrowing Costs definition does not include the Foreign Currency Borrowings.	Includes the Borrowings from Foreign Currency.

This article is contributed by Harini.P.V, Intern of SBS and Company LLP. The author can be reached at interns@sbsandco.com

COMPANIES ACT, 2013

RULES, CIRCULARS, NOTIFICATIONS AND ORDERS ISSUED DURING THE MONTH OF AUGUST, 2018

RULES

- **The Companies (Prospectus and Allotment of Securities)Second Amendment Rules, 2018, Dt: 07.08.2018.**

  Vide the said amendment rules, the Ministry has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 (Principal rules) by substituting the existing Rule 14 of Principal rule with a new rule, which lists out the provisions relating to procedure need to be followed and forms required to be filed for Private Placement under Section 42 of the Companies Act, 2013.

  http://www.mca.gov.in/Ministry/pdf/RuleProspectusSecurities07_08082018.pdf

- **The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2018, Dt:21.08.2018.**

  Vide the said Notification, the Ministry has amended the Companies (Appointment and Qualification of Directors) Rules, 2014 (Principal rules), in principal rules in rule 12A, the Due Datef or filing E-Form DIR-3 KYC substituted from the existing 31st August, 2018 to 15th September, 2018 and also in annexure Form DIR-3 KYC is substituted with new form.

  http://www.mca.gov.in/Ministry/pdf/AppointmentQualificationRule21_22082018.pdf

- **The Companies (Registration Offices and Fees) Fourth Amendment Rules, 2018, Dt: 21.08.2018.**

  Vide the said amendment rule, the Ministry has amended the Companies (Registration Offices and Fees) Rules, 2014 by substituting note in Annexure under the head VII, which states that no fee shall be applicable for filing form DIR-3 KYC till 15th September, 2018 and fee of Rs.5,000 shall be payable on or after the 16th September, 2018.

  http://www.mca.gov.in/Ministry/pdf/CoRegistrationRule21_22083018.pdf

NOTIFICATIONS

- Commencement of provisions of the Companies (Amendment) Act, 2017, Dt: 07.08.2018.

  Vide the said Notification, the Ministry has notified 07thAugust, 2018 as the date on which the provisions of Section 10of the Companies (Amendment) Act, 2017, relating to Private Placement of Securities.

  http://www.mca.gov.in/Ministry/pdf/CommencementNoti07_08082018.pdf

CIRCULARS

No Circulars were issued during the month.

ORDERS

No Orders were issued during the month.

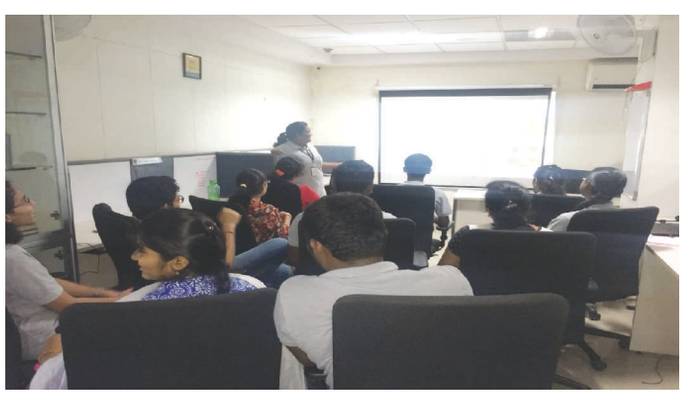
These updates are contributed by CS D V K Phanindra of SBS and Company LLP, Chartered Accountants.
For any queries, please reach at phanindra@sbsandco.com

SATURDAY SESSIONS

S.No.	Event	Date	Speaker	Venue
1	"Basic Definitions in Section 2 of FEMA, 1999"	22/09/2018	Sai Laasya	SBS - Hyd
2	Panel discussion on SBS Article			
3	Vouching of Cash and Bank Transactions	29/09/2018	Raju	SBS - Hyd
4	Antiprofiteering.		DivyaSree	SBS - Hyd
5	Due Deligence Part - 2	06/10/2018	Arun	SBS - Hyd
6	Hotel Industry Audit_Audit of Front Office		Suma	SBS - Hyd
7	ICDS 7	13/10/2018	Murali	SBS - Hyd
8	SA 250		Madhulika	SBS - Hyd
9	Know About Form GSTR 9	20/10/2018	Bharadwaja	SBS - Hyd
10	"FIRMS Application-Reporting of FDI in India and Amendments in FEMA FDI Regulations,2017."		Sunil	SBS - Hyd
11	Bank Guarantees	27/10/2018	Monika	SBS - Hyd
12	Section 11 of Income Tax Act, 1961		Varshita	SBS - Hyd

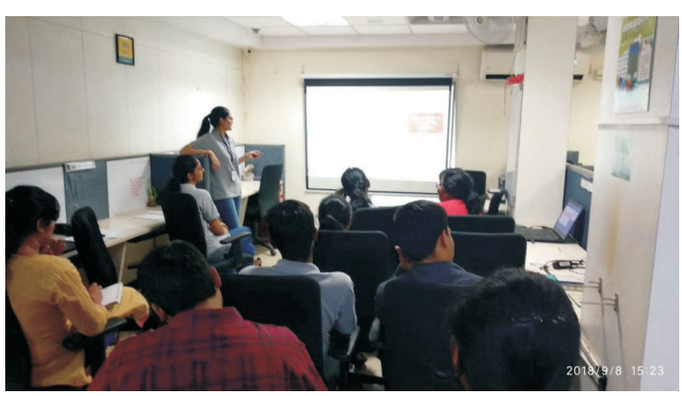
SESSIONTIMINGS: 2:30 to 4:30 PM

ICDS 9 - Harini



IND AS-41 - Chaya Deepthi

Taxability of certain issues under GST - Divya Sree



Internal Financial Control - Sarvani

By

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Tada: 8-3-425/2, Flat No. 202, 2nd Floor, Bigsun Avenue, Near SRICITY, TADA, SPSR Nellore Dist, Andhra Pradesh
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