



January 19, 2024

**Corporate Relationship Department**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai 400001

**Capital Markets - Listing**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

Dear Sir / Madam,

**Sub: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)**

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited (Consolidated and Standalone) Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results for the Quarter and Nine Months ended December 31, 2023;
3. Limited Review Report by Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter and Nine Months ended December 31, 2023.

Please note that the Unaudited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI Listing Regulations and the same will be available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).

The Board Meeting commenced at 12:30 p.m. and concluded at 2:30 p.m.

Yours faithfully,

For **Prime Securities Limited**



**Ajay Shah**  
**Company Secretary**  
(ACS-14359)

**Prime Securities Limited**  
1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400 021.  
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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Prime Securities Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2023** and the consolidated year to date results for the period **01 April 2023 to 31 December 2023** ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**Prime Securities Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. As described in note 6 to the accompanying financial results, the Holding Company has an investment in an unlisted investee company engaged in online gaming platform service business, which is measured at fair value through Other Comprehensive Income. The fair value of such investment as at 31 March 2023 was Rs. 2,344 lakhs which has been continued to be recognised at same value as at 31 December 2023. There are certain regulatory developments in the gaming business industry as further described in the said note which indicate possible changes in the fair value of the investment. However, in absence of an updated fair valuation exercise carried out by the management as at the reporting date, we are unable to comment on the adjustments, if any, that may be required to the carrying value of the aforesaid investment and its corresponding impact on the accompanying financial results of the Company.
5. Based on our review conducted as above, except for the possible effects of matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 409 lakhs and ₹ 2,403 lakhs, total net profit after tax of ₹158 lakhs and ₹ 756 lakhs, total comprehensive income of ₹ 159 lakhs and ₹ 757 lakhs, for the quarter and nine-month period ended on 31 December 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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**DARUWALLA**

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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:24043334BKDQAA9462**

Place: Mumbai  
Date: 19 January 2024

**Prime Securities Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

- 1) Prime Research & Advisory Limited
- 2) Prime Funds Management Limited

# PRIME SECURITIES LIMITED - CONSOLIDATED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	1,629	1,440	1,458	5,015	2,990	4,054
<b>II Other Income</b>						
i) Interest income	120	92	121	330	326	467
ii) Dividend income	0	0	3	0	3	4
iii) Net gain on fair value changes						
- Realised	3	8	5	15	111	117
- Unrealised	39	(0)	-	22	-	-
iv) Others	0	-	0	0	11	42
<b>Total Other Income</b>	162	100	129	367	451	630
<b>III Total income (I+II)</b>	1,791	1,540	1,587	5,382	3,441	4,684
<b>Expenses</b>						
i) Finance cost	4	2	18	12	39	57
ii) Fee and commission expense	99	157	411	874	524	650
iii) Net loss on fair value changes						
- Unrealised	-	2	42	-	126	141
iv) Impairment on financial instruments	58	(26)	(30)	29	(21)	(54)
v) Employee benefit expenses	473	681	486	1,715	1,406	1,749
vi) Depreciation and amortisation expense	24	26	28	72	77	114
vii) Other expenses	146	240	151	570	439	683
<b>IV Total expenses</b>	804	1,082	1,106	3,272	2,590	3,340
<b>V Profit before exceptional items and tax (III-IV)</b>	987	458	481	2,110	851	1,344
<b>VI Exceptional items (net)</b>	-	-	-	-	83	173
<b>VII Profit before tax (V) + (VI)</b>	987	458	481	2,110	934	1,517
<b>VIII Tax expenses</b>						
- Current tax charge	193	94	119	458	217	318
- Earlier year tax charge	-	-	(17)	-	78	147
- Deferred tax charge / (credit)	1	(31)	(7)	(39)	(73)	(66)
<b>IX Profit after tax (VII-VIII)</b>	793	395	386	1,691	712	1,118
<b>X Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	9	(10)	7	(7)	(29)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	123	-	-	123	1,019	979
II) Income tax relating to items that will not be reclassified to profit or loss	(32)	3	(2)	(27)	(229)	(221)
b) I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income / (loss) (a+b)</b>	100	(7)	5	89	761	732
<b>XI Total comprehensive income for the quarter / period / year (IX + X)</b>	893	388	391	1,780	1,473	1,850
<b>XII</b>						
i) Paid-up equity share capital (face value Rs. 5 each)	1,648	1,644	1,612	1,648	1,612	1,618
ii) Other equity						11,076
<b>XIII Earnings per equity share</b> (Rs. not annualised for the quarters, period and year ended)						
- Basic (amount in Rs.)	2.41	1.21	1.21	5.17	2.25	3.52
- Diluted (amount in Rs.)	2.32	1.16	1.15	4.95	2.11	3.31



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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Prime Securities Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prime Securities Limited** ('the Company') for the quarter ended **31 December 2023** and the year to date results for the period **01 April 2023 to 31 December 2023** ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. As described in note 5 to the accompanying financial results, the Company has an investment in an unlisted investee company engaged in online gaming platform service business, which is measured at fair value through Other Comprehensive Income. The fair value of such investment as at 31 March 2023 was Rs. 2,344 lakhs, which has been continued to be recognised at the same value as at 31 December 2023. There are certain regulatory developments in the gaming business industry as further described in the said note which indicate possible changes in the fair value of the investment. However, in the absence of an updated fair valuation exercise carried out by the management as at the reporting date, we are unable to comment on the adjustments, if any, that may be required to the carrying value of the aforesaid investment and its corresponding impact on the accompanying financial results of the Company.

**Prime Securities Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. Based on our review conducted as above, except for the possible effects of matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:24043334BKDPZZ7844**

Place: Mumbai  
Date: 19 January 2024

# PRIME SECURITIES LIMITED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	1,220	853	690	2,612	1,579	2,404
<b>II Other Income</b>						
i) Interest income	66	50	79	189	227	319
ii) Dividend income	0	0	3	0	3	4
iii) Net gain on fair value changes						
- Realised	2	2	-	6	103	104
- Unrealised	21	-	-	5	-	-
iv) Others	0	-	0	0	11	42
<b>Total Other Income</b>	<b>89</b>	<b>52</b>	<b>82</b>	<b>200</b>	<b>344</b>	<b>469</b>
<b>III Total income (I+II)</b>	<b>1,309</b>	<b>905</b>	<b>772</b>	<b>2,812</b>	<b>1,923</b>	<b>2,873</b>
<b>Expenses</b>						
i) Finance cost	9	16	26	42	47	65
ii) Fee and commission expense	40	-	-	70	19	34
iii) Net loss on fair value changes						
- Unrealised	-	1	34	-	109	120
iv) Impairment on financial instruments	58	(26)	(32)	29	(23)	(55)
v) Employee benefit expenses	287	468	322	1,019	939	1,124
vi) Depreciation and amortisation expense	21	22	24	61	67	100
vii) Other expenses	115	217	134	491	391	574
<b>IV Total expenses</b>	<b>530</b>	<b>698</b>	<b>508</b>	<b>1,712</b>	<b>1,549</b>	<b>1,962</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>779</b>	<b>207</b>	<b>264</b>	<b>1,100</b>	<b>374</b>	<b>911</b>
<b>VI Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>173</b>
<b>VII Profit before tax (V) + (VI)</b>	<b>779</b>	<b>207</b>	<b>264</b>	<b>1,100</b>	<b>457</b>	<b>1,084</b>
<b>VIII Tax expenses / (credits)</b>						
- Current tax charge	145	29	60	196	90	197
- Earlier year tax charge	-	-	-	-	95	170
- Deferred tax charge / (credit)	(1)	(28)	(7)	(31)	(73)	(59)
<b>IX Profit after tax (VII-VIII)</b>	<b>635</b>	<b>206</b>	<b>211</b>	<b>935</b>	<b>345</b>	<b>776</b>
<b>X Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	7	(13)	5	(9)	(27)	(19)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	123	-	-	123	1,019	979
II) Income tax relating to items that will not be reclassified to profit or loss	(31)	4	(1)	(26)	(229)	(222)
b) I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income / (loss) (a+b)</b>	<b>99</b>	<b>(9)</b>	<b>4</b>	<b>88</b>	<b>763</b>	<b>738</b>
<b>XI Total comprehensive income for the quarter / period / year (IX + X)</b>	<b>734</b>	<b>197</b>	<b>215</b>	<b>1,023</b>	<b>1,108</b>	<b>1,514</b>
<b>XII</b>						
i) Paid-up equity share capital (face value Rs. 5 each)	1,648	1,644	1,612	1,648	1,612	1,618
ii) Other equity						9,954
<b>XIII Earnings per equity share</b>						
(Rs. not annualised for the quarters, period and year ended)						
- Basic (amount in Rs.)	1.93	0.63	0.66	2.86	1.09	2.44
- Diluted (amount in Rs.)	1.86	0.60	0.63	2.74	1.02	2.30

**Standalone Notes:**

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on January 19, 2024. The results for the quarter & nine months ended December 31, 2023 have been reviewed by the statutory auditors of the company and they have expressed a modified audit conclusion on these standalone financial results.
- 2 Pursuant to the amendment approved by the shareholders at their meeting held on June 13, 2023 to the object clause for the utilization of funds received against the issue of equity shares in November 2021 to specified investors on a preferential basis, the Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilized proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
- 3 Pursuant to the approval granted by the Board of Directors on April 13, 2023 and August 8, 2023, the Company has acquired about 8% equity stake in Bridgeweave Limited.
- 4 Pursuant to the order passed in the earlier quarter, by the Hon'ble Bombay High Court, the Company received the possession of the flat which was acquired in settlement of an amount due to the Company in year 1992. The title to the flat had not been passed on to the Company due to various litigations in the past and hence, the cost of flat was shown in the books as receivables. The Company is coordinating with the Society for transfer of title in the name of the Company. The necessary accounting adjustments in the books will be completed after transfer of the title.
- 5 The Company has designated all its investments in unlisted companies at fair value through Other Comprehensive Income (FVTOCI) as per Ind AS 109. The Company's investment in one of the unlisted investee Company, measured at FVTOCI amounting to Rs. 2,344 lakhs as at March 31, 2023, which has been continued to be recognised at same value as at December 31, 2023, which is into online gaming platform service business. On September 29, 2023, Central Board of Indirect Taxes (CBIC) notified 28% GST on specified actionable claims including online gaming and lottery which is retrospectively operative from July 1, 2017. The GST Authority has raised GST demand for previous years, which may impact the fair value of the investment in investee Company. The GST demand is litigated by the industry members and is currently under review by concerned courts of law. In addition, with effect from October 1, 2023, the investee Company is required to recover tax at the rate of 28% on the entry fees. The investee company also believes any reduction in its fair valuation, though temporary, may be offset by growth in the sector. Since the changes are effective from October 2023, adequate data like consumer reaction and legal status of demand for the previous years, are not available for appropriate evaluation and hence its impact on the fair valuation is unascertainable to that extent. The said investment is therefore carried at the same value adopted as at March 31, 2023.
- 6 The Company has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 7 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 8 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / period presentation.

Mumbai  
January 19, 2024

**For Prime Securities Limited**

**JAYAKUMAR**  
**NARAYANSW**  
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**N. Jayakumar**  
**Managing Director & Group CEO**  
(DIN: 00046048)



## PRESS RELEASE

### ***UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023***

- A) **Total Revenues** for the **Quarter** at ₹ 1,791 lakhs vs ₹ 1,587 lakhs (Y-O-Y), an increase of about 13%

**Total Revenues** for **Nine Months** at ₹ 5,382 lakhs vs ₹ 3,441 lakhs (Y-O-Y), an increase of about 56%

- B) **Profit before Tax** for the **Quarter** at ₹ 987 lakhs vs ₹ 481 lakhs (Y-O-Y) an increase of about 105%

**Profit before Tax** for **Nine Months** at ₹ 2,110 lakhs vs ₹ 934 lakhs (Y-OY) an increase of about 126%

- C) **Profit after Tax** for the **Quarter** at ₹ 793 lakhs vs ₹ 386 lakhs (Y-O-Y) an increase of about 105%

**Profit after Tax** for **Nine Months** at ₹ 1,691 lakhs vs ₹ 712 lakhs (Y-O-Y) an increase of about 138%

- D) The Company has successfully completed several marquee deals in these nine months; the pipeline of similar deals, for the next few quarters, is strong.

**While investors should note that the advisory business does not lend itself to quarterly or annual comparisons, it is equally important to highlight that both the number and size of deals, have been steadily rising. The management remains optimistic on the prospects of the Company over the next few years.**

For Prime Securities Limited

JAYAKUMAR  
NARAYANS  
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**N. Jayakumar**

**Managing Director & Group CEO**

Mumbai, January 19, 2024

**Prime Securities Limited**

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