

## **INDEPENDENT AUDITOR'S REPORT**

**To the Governing Board of Centre for Responsible Business,  
(A Society registered under the Societies Registration Act, 1860)**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of the Centre for Responsible Business (hereinafter the Society), which comprise the Balance Sheet as at March 31, 2025, and the Income and Expenditure Account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2025; and
- (b) In the case of the Income and Expenditure account, of the excess of expenditure over income for the year ended on that date.

### **Basic of Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with Societies Registration Act, 1860 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that



an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

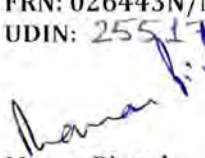
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For P M H & Associates LLP**

**Chartered Accountants**

**FRN: 026443N/N500054**

**UDIN: 255179288AKZJY5409**

  
Manas Piyush

Partner

M. No.: 517928



**Date: September 18, 2025**

**Place: New Delhi**



**Centre For Responsible Business (CRB)**  
**Society Reg. No.: 0501/2011**  
**Income and Expenditure Account for the year ended March 31, 2025**

(Amount in Rs.)

Particulars	Note	31 March 2025	31 March 2024
<b>Incomes:</b>			
Revenue from operations	14	5,35,74,146	4,01,83,588
Other Income	15	7,96,522	2,16,938
<b>Total</b>		<b>5,43,70,668</b>	<b>4,04,00,526</b>
<b>Expenses:</b>			
Employee benefits expense	16	2,66,86,937	1,97,91,868
Depreciation and amortization expense	17	2,34,391	95,859
Other expenses	18	3,48,68,307	2,05,54,773
<b>Total</b>		<b>6,17,89,635</b>	<b>4,04,42,500</b>
<b>Excess of Income over Expenditure before exceptional Item</b>		<b>(74,18,967)</b>	<b>(41,974)</b>
Prior Period tax adjustments		-	65,694
<b>Excess of Income over Expenditure</b>		<b>(74,18,967)</b>	<b>(1,07,668)</b>
<b>Tax expense:</b>			
Current tax		-	-
Excess/ Short provision of tax relating to earlier years			
Deferred tax charge/ (benefit)	10	(59,538)	6,222
		<b>(59,538)</b>	<b>6,222</b>
<b>Surplus/(Deficit) Carried to the Balance Sheet</b>		<b>(73,59,428)</b>	<b>(1,13,890)</b>

Brief about the Entity 1  
 Summary of significant accounting policies 2  
 The accompanying notes are an integral part of the financial statements

As per our report of even date

For PMH & Associates LLP

Chartered Accountants

Firm Reg. No. 026443N/N500054

UDIN: 255179368275409

*Manas Piyush*  
 Manas Piyush  
 Partner  
 M. No. 517928



For and on behalf of

Centre For Responsible Business (CRB)

*Rishi Ambekar*  
 Rishi Ambekar  
 Governing Body Member

*Faisal Varia*  
 Faisal Varia  
 Governing Body Member

*Rehman*

Date: September 18, 2025

Place: New Delhi

## Centre For Responsible Business

Note to the financial statements for the year ended March 31, 2025

### 1. BACKGROUND AND OVERVIEW OF THE SOCIETY'S OPERATIONS:

Centre for Responsible Business (The 'Society') is located at USO House, USO Road, 6, Jeet Singh Marg, Special Institutional Area, New Delhi – 110067, and was registered on 14<sup>th</sup> November 2011 under the "Societies Registration Act XXI of 1860".

Nature of present activities:

(a) To promote responsible business strategies, policies and practices  
(b) To perform the following activities organized under four verticals in CSR and Sustainability domains:

- Customized Advisory Services
- Action and Policy Research
- Training and Capacity Building
- Convening Knowledge Forums

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Preparation of Financial Statements

The financial statements of the Society have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Society has prepared these financial statements to comply in all material respects with the accounting standards specified by the Institute of Chartered Accounts of India. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the normally accepted accounting principles and accounting standards, unless otherwise stated.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

#### b. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

#### c. Revenue Recognition

##### *Donations and Subscriptions*

Revenue from other donations and subscriptions is recognized when such donation or subscription is received by the Society and conditions, if any, any attached to it are fulfilled by the Society.



#### *Rendering of Services*

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

#### *Interest*

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

#### *Government and Other Grants*

Revenue from government and other grants is recognized when such grant is received by the Society and conditions, if any, any attached to it are fulfilled by the Society.

### **d. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditures for additions, modifications, improvements, and renewals are capitalized and expenditures for maintenance and repairs are charged to income and expenditure accounts. Financing costs relating to the acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

### **e. Depreciation**

Depreciation on other assets is calculated using the Written - Down Value Method (WDV) as per the rates prescribed by the Income Tax Act, 1961.

### **f. Leases**

#### *Where the Society is the lessee*

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure account on a straight-line basis over the lease term.

### **g. Foreign Currency Transactions**

#### *a) Initial Recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### *b) Conversion*

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary



items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

*c) Exchange Differences*

Exchange differences arising on the settlement of monetary items or on reporting society's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise, except those arising from investments in non-integral operations.

**h. Retirement and Other Employee Benefits**

a) Provident Fund

Retirement benefits in the form of provident funds are defined-contribution schemes. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due. The Society has no obligation, except for the contribution to the provident fund.

b) Gratuity

The Society operates a defined benefit plan for gratuity for its employees. The cost of providing benefits under these plans is determined based on actuarial valuation at each year-end. Valuation is carried out using the projected unit credit method. Actuarial gain and loss for defined benefit plans are recognized in full in the period in which they occur in the Statement of Profit and Loss.

**i. Income Taxes**

Tax expense comprises current taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

**j. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, any decline, other than temporary, in the value of the investments is charged to the income and expenditure account.

**k. Intangible Assets**

Intangible Assets are stated at the cost of acquisition, net of recoverable taxes, less accumulated amortisation/depletion. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



## **l. Provisions, Contingent Liabilities and Contingent Assets**

### *Provisions*

A provision is recognized when an enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

### *Contingent Liability*

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### *Contingent Assets*

Contingent Assets are not recognized in the financial statements.

## **m. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at the bank and in hand and short-term investments with an original maturity of three months or less.



**Centre For Responsible Business (CRB)**

Society Reg. No.: 0501/2011

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 3 General Fund			(Amount in Rs.)
Particulars	As at 1st April 2024 (Opening Balance)	Surplus/(Deficit) for the Year	As at 31st March 2025 (Closing Balance)
General Fund	23,08,224	(73,59,428)	(50,51,205)
<b>Total</b>	<b>23,08,224</b>	<b>(73,59,428)</b>	<b>(50,51,205)</b>

Note-4 Surplus/ (Deficit)			(Amount in Rs.)
Particulars	31 March 2025	31 March 2024	
Surplus/(Deficit) for the year	(73,59,428)	(1,13,890)	
<b>Total</b>	<b>(73,59,428)</b>	<b>(1,13,890)</b>	



## Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

5	Provisions	Long term		Short term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Provision for employee benefits				
	Provision for gratuity	17,52,410	15,01,998	65,288	67,521
	Provision for leave Encashment				
	<b>Total</b>	<b>17,52,410</b>	<b>15,01,998</b>	<b>65,288</b>	<b>67,521</b>
6	<b>Trade payables</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	Total outstanding dues of micro, small and medium enterprises				
	Total outstanding dues of creditors other than micro, small and medium			14,83,565	10,53,767
	<b>Total</b>			<b>14,83,565</b>	<b>10,53,767</b>
<b>Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the Society:</b>					
	<b>Particulars</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	(a) Amount remaining unpaid to any				
	Principal			-	-
	Interest			-	-
	<b>Total</b>			-	-
	(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			-	-
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			-	-
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.			-	-
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			-	-
7	<b>Other current liabilities</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	Statutory Liability			8,33,823	8,87,125
	Expenses Payable			1,47,990	10,886
	<b>Total</b>			<b>9,81,813</b>	<b>8,98,011</b>
8	<b>Other liabilities</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	Advance from customers			2,66,55,057	1,54,97,907
	<b>Total</b>			<b>2,66,55,057</b>	<b>1,54,97,907</b>



## Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2025

## 9 Property, Plant and Equipment and Intangible Assets

(Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS				Total
	Buildings	Office equipment	Furniture & Fixtures	Computer And Accessorries	
<b>Gross Block</b>					
At 1 April 2023	2,72,998.00	1,52,921.00	46,467.00	2,06,560.00	6,78,946.00
Additions	-	13,558.00	-	49,900.00	63,458.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2024</b>	<b>2,72,998.00</b>	<b>1,66,479.00</b>	<b>46,467.00</b>	<b>2,56,460.00</b>	<b>7,42,404.00</b>
At 1 April 2024	2,72,998.00	1,66,479.00	46,467.00	2,56,460.00	7,42,404.00
Additions	23,958.00	1,13,405.98	5,68,112.00	3,00,847.42	10,06,323.40
Deductions/Adjustments	-	7,000.00	-	-	7,000.00
<b>At 31 March 2025</b>	<b>2,96,956.00</b>	<b>2,72,884.98</b>	<b>6,14,579.00</b>	<b>5,57,307.42</b>	<b>17,41,727.40</b>
<b>Depreciation/Adjustments</b>					
At 1 April 2023	51,870.00	29,890.00	8,829.00	1,05,233.00	1,95,822.00
Additions	22,113.00	19,471.00	3,764.00	50,511.00	95,859.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2024</b>	<b>73,983.00</b>	<b>49,361.00</b>	<b>12,593.00</b>	<b>1,55,744.00</b>	<b>2,91,681.00</b>
At 1 April 2024	73,983.00	49,361.00	12,593.00	1,55,744.00	2,91,681.00
Additions	21,099.00	26,216.00	47,670.00	1,40,456.00	2,35,441.00
Deductions/Adjustments	-	1,050.00	-	-	1,050.00
<b>At 31 March 2025</b>	<b>95,082.00</b>	<b>74,527.00</b>	<b>60,263.00</b>	<b>2,96,200.00</b>	<b>5,26,072.00</b>
<b>Net Block</b>					
At 31 March 2025	2,01,874.00	1,98,357.98	5,54,316.00	2,61,107.42	12,15,656.40
At 31 March 2024	1,99,015.00	1,17,118.00	33,874.00	1,00,716.00	4,50,723.00



**Centre For Responsible Business (CRB)**

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note No.	Particulars	31 March 2025	(Amount in Rs.)	
			Charge/ (benefit) for the year	31 March 2024
10	<b>Deferred tax liabilities/(asset) (Net)</b>			
	<b>Deferred tax asset</b>			
	Expenses provided but allowable in Income Tax on payment basis	4,36,066	(59,538)	3,76,528
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax asset (A)</b>	4,36,066	(59,538)	3,76,528
	<b>Deferred tax liability</b>			
	Difference between book depreciation & tax depreciation	-	-	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax liability (B)</b>	-	-	-
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>(4,36,066)</b>	<b>59,538</b>	<b>(3,76,528)</b>



## Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

11	Loans and advances	Long Term		Short Term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Advance to Suppliers	-	-	42,669	4,00,000
	Prepaid expenses	-	-	1,35,207	72,584
	Advance to Employees	-	-	3,63,782	18,845
	Balances with Govt. Authorities	-	-	15,17,455	10,80,731
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,59,113</b>	<b>15,72,160</b>
12	<b>Trade receivables</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	Outstanding for a period less than 6 months from the date they are due for receipt				
	Secured Considered good			-	-
	Unsecured considered good			58,79,018	1,14,89,887
	Unsecured considered Doubtful			-	-
	Less: Provision for doubtful receivables			-	-
	<b>Total</b>			<b>58,79,018</b>	<b>1,14,89,887</b>
13	<b>Cash and Bank Balances</b>			<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Cash and cash equivalents</b>				
	Saving Bank Accounts			1,41,92,366	74,33,457
	Other Bank Balances			20,210	-
	Fixed Deposits			20,37,663	-
	Cash on hand			46,836	4,672
	<b>Total</b>			<b>1,62,97,075</b>	<b>74,38,129</b>



**Centre For Responsible Business (CRB)**

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

	31 March 2025	31 March 2024
<b>14 Revenue from operations</b>		
Research and Development Services - FCY	1,80,61,579	1,13,31,737
Research and Development Services - INR	1,95,64,388	2,20,44,136
Research and Development Services - FCRA	1,59,48,179	68,07,716
<b>Total</b>	<b>5,35,74,146</b>	<b>4,01,83,588</b>
<b>15 Other income</b>		
Interest income	7,92,122	2,16,938
Sale of Scrap	4,400	-
<b>Total</b>	<b>7,96,522</b>	<b>2,16,938</b>
<b>16 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	2,53,12,308	1,92,71,694
Contribution to provident and other funds	5,17,169	3,74,730
Gratuity expenses	6,88,132	(25,934)
Staff welfare expenses	1,69,328	1,71,378
<b>Total</b>	<b>2,66,86,937</b>	<b>1,97,91,868</b>
<b>17 Depreciation and amortization expense</b>		
On tangible assets (Refer note 9)	2,34,391	95,859
<b>Total</b>	<b>2,34,391</b>	<b>95,859</b>
<b>18 Other Expenses</b>		
Conference/Seminar/Meeting Expenses	97,95,150	70,11,669
Rent	33,11,173	16,35,300
Power and Fuel	1,67,196	94,316
Consultancy Expenses	1,24,44,434	64,86,470
Travelling & Conveyance Expenses	54,28,997	27,09,615
Website Designing, Hosting & Maint.	5,38,411	8,84,821
Communication & Outreach Expenses	7,36,890	4,55,828
Repair and Maintenance - Others	1,75,198	1,15,621
Office Maintenance Expenses	3,95,846	1,14,784
Bank Charges	35,055	37,988
Foreign Exchange Fluctuation	9,27,936	3,76,649
Administrative expenses	28,254	30,034
Printing & Stationery	7,76,474	4,80,604
Balances Written Offs	22,292	36,075
<b>Total</b>	<b>3,47,83,307</b>	<b>2,04,69,773</b>
<b>Payment to Auditor</b>		
As Auditor:		
-Statutory Audit	85,000	85,000
-Tax Audit	-	-
	<b>85,000</b>	<b>85,000</b>



**Centre For Responsible Business (CRB)**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2025**

<b>19</b>	<p><b>Retirement and Other employee benefits</b>  During the year Society has paid gratuity of Rs. 4,39,953 (31st March 2024- NIL) and recognised the same as expenses in the Statement of Income and Expenditure.</p> <p><b>Defined Benefit Plan</b>  The Society operates defined benefit plans for its employees for Gratuity.  The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.</p> <p><b>Statement of profit and loss</b></p> <p><b>i) Net employee benefit expense recognized in the employee cost</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Gratuity</th> </tr> <tr> <th style="text-align: center;">March 31, 2025</th> <th style="text-align: center;">March 31, 2024</th> </tr> <tr> <th></th> <th style="text-align: center;">₹</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>Current service cost</td> <td style="text-align: right;">3,80,750</td> <td style="text-align: right;">3,41,056</td> </tr> <tr> <td>Interest cost on benefit obligation</td> <td style="text-align: right;">1,07,355</td> <td style="text-align: right;">1,13,118</td> </tr> <tr> <td>Expected return on plan assets</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Net actuarial (gain)/loss recognized in the year</td> <td style="text-align: right;">2,00,027</td> <td style="text-align: right;">(4,80,108)</td> </tr> <tr> <td><b>Net benefit expense</b></td> <td style="text-align: right;"><b>6,88,132</b></td> <td style="text-align: right;"><b>(25,934)</b></td> </tr> </tbody> </table> <p><b>Balance sheet</b></p> <table border="1" style="width: 100%; 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