



*Condensed Interim
Financial Information
for the nine month period ended
March 31, 2018*

Shahtaj Textile Limited

Shahtaj Textile Limited

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Shahtaj Textile Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muneer Nawaz Chairman
Mr. M. Naeem Chief Executive
Mr. Mahmood Nawaz
Mr. Saleem Zamindar (NIT)
Mr. Sohail Habib
Mr. Toqueer Nawaz
Mrs. Sadia Mohammad
Mr. Muhammad Usman Khalid
Lt. Col. (Retd.) R.D. Shams

COMPANY SECRETARY

Mr. Jamil Ahmad Butt, FCMA

AUDIT COMMITTEE OF THE BOARD

Mr. Sohail Habib Chairman
Mr. Muneer Nawaz Member
Mr. Toqueer Nawaz Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Saleem Zamindar Chairman
Mr. Muneer Nawaz Member
Mr. M. Naeem Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

AUDITORS

Deloitte Yousuf Adil.
Chartered Accountants.
Cavish Court, A-35, Block 7 & 8 KCHS,
Shahrah-e-Faisal, Karachi 75350.

BANKS

Bank Alfalah Limited
United Bank Limited
Meezan Bank Ltd.
The Bank of Punjab
MCB Bank Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan

LEGAL ADVISOR

Mr. Ras Tariq Chaudhary
30-Mall Mansion
The Mall
Lahore.

HEAD OFFICE

Shahnawaz Building, 19-Dockyard Road,
West Wharf, Karachi-74000
Ph: 32313934-8, 32312834, 32310973
Fax: 32205723, 32310623
Website: www.shahtaj.com

REGISTERED OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

MARKETING OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

FACTORY

46 K.M. Lahore/Multan Road
Chunian Industrial Estate
Bhai Pheru, Distt. Kasur, Punjab.
Ph: (049) 4540430-32, 4540133, 4540234
Fax: (049) 4540031

SHARE REGISTRAR

Jwaffs Registrar Services (Pvt.) Ltd.
Suite # 407,408, 4th Floor, Al-Ameera Centre,
Shahrah-e-Iraq, Near Passport Office,
Saddar Karachi.
Tel: 35662023-24 Fax: 35221192

Shahtaj Textile Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Directors are pleased to present un-audited Condensed Interim Financial Information of the Company for the nine month period ended on March 31, 2018.

By the grace of Allah operating results of the Company have been positive and Company has earned an after tax profit of Rs.40 million with an EPS of Rs 4.14. Overall fabric market continues to remain under stress. Consequently, the Company recorded a decrease of almost 2% in gross profit rate from corresponding period of last year. The significant drop in profitability is mainly attributable to reduced margin due to lower fabric demand and higher costs. The main reasons of cost escalations are increase in yarn prices, energy costs and higher depreciation due to new plant & machinery installed last year under BMR.

Although, factors such as export rebate announced by Government of Pakistan for the financial year 2017-18 and currency devaluation helped to mitigate impact of adverse market conditions to some extent, the abrupt increase in RLNG prices has more than adversely affected the profitability.

The financial costs also increased significantly due to additional long term loans obtained for BMR purposes, increase in short term borrowings due to piling up of inventory and company's shift to more rupee based borrowing instead of cheaper dollar based borrowings on account of anticipated currency devaluation.

The Company is continuing with its BMR program for purchase of new gas generator, waste heat recovery boiler and replacement of electrical and other equipments which will be fully operational in next financial year resulting in improved efficiency and saving in running cost.

Appreciation

Directors acknowledge with thanks the hard work put in by all employees of the Company.

for and on behalf of the Board of Directors

Karachi:
April 27, 2018


(M. Naeem)
Chief Executive


(Muneer Nawaz)
Chairman

Shahtaj Textile Limited

ڈائریکٹرز رپورٹ برائے حصہ داران

ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2018 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات کی رپورٹ پیش کرتے ہیں۔

الحمد للہ کمپنی کے مالیاتی نتائج مثبت رہے اور بعد از ٹیکس منافع 40 ملین روپے رہا یعنی 4.14 روپے فی حصہ۔ مجموعی طور پر کپڑے کے بازار میں مندی کی صورت حال رہی۔ نتیجتاً گزشتہ سال کی نسبت کمپنی کے منافع میں تقریباً 2% کمی ریکارڈ کی گئی۔ منافع میں کمی کی بنیادی وجوہات مارجن میں کمی بوجہ مصنوعات کی طلب میں کمی اور لاگت میں اضافہ ہے۔ لاگت میں اضافہ کی بنیادی وجوہات یارن کی بڑھتی ہوئی قیمت، توانائی کی لاگت میں اضافہ اور گزشتہ سال بی ایم آر کے تحت نئے پلانٹ اور مشینری پر بڑھی ہوئی فرسودگی کے اخراجات شامل ہیں۔

اگرچہ کچھ عوامل جیسے کہ حکومت پاکستان کی طرف سے مالی سال 2017-18 کے لئے اعلان کردہ ایکسپورٹ ریپیٹ اور کرنسی کی قدر میں کمی نے کسی قدر بازار کے منفی اثرات کو کم کرنے میں مدد دی ہے مگر اچانک آرائل این جی کی قیمت میں غیر موافق اضافہ نے اس بہتری کے اثر کو زائل کر دیا ہے۔

مالیاتی لاگت میں بھی نمایاں زیادتی ہوئی۔ جس کی وجہ بی ایم آر کے لئے حاصل کردہ لمبی مدت کے اضافی قرضہ جات اور مختصر مدت کے قرضہ جات میں اضافہ تھا۔ جس کا سبب بڑھتی ہوئی انونٹری اور کرنسی کی قدر میں متوقع کمی کے پیش نظر کمپنی کا ڈالر میں کم لاگت کے قرض کی جگہ روپیہ میں اضافی قرضہ جات کا حصول تھا۔

کمپنی کا بی ایم آر (BMR) کا پروگرام برائے نئے جنریٹر کی خریداری، ویسٹ ہیٹ ریکوری یوٹیلٹی کی خرید اور بجلی اور دیگر آلات کی تبدیلی جاری ہے۔ یہ اگلے مالی سال میں کام کرنے لگیں گے جس کے نتیجہ میں کارکردگی بہتر ہوگی اور لاگت میں کمی۔

حوصلہ افزائی

ڈائریکٹرز کمپنی کے تمام ملازمین کی انتھک محنت کا شکر گزاری کے ساتھ اعتراف کرتے ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

Memon Nausy / Nam
(منیر نواز) (ایم۔ نعیم)
چیئر مین چیف ایگزیکٹو آفیسر

کراچی
27 اپریل 2018

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Unaudited March 31, 2018	Audited June 30, 2017 Restated
-----Rupees-----		
SHARE CAPITAL AND RESERVES		
Authorised 10,000,000 Ordinary shares of Rs.10/-each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	96,600,000	96,600,000
General reserve	710,000,000	665,000,000
Unappropriated profits	136,386,985	188,588,900
Surplus on revaluation of property, plant and equipment - net of tax	<u>88,038,573</u>	<u>4,651,532</u>
	<u>1,031,025,558</u>	<u>954,840,432</u>
NON-CURRENT LIABILITIES		
Long-term financing	<u>314,982,900</u>	<u>298,279,000</u>
Deferred liabilities	<u>103,905,513</u>	<u>112,677,615</u>
	<u>418,888,413</u>	<u>410,956,615</u>
CURRENT LIABILITIES		
Trade and other payables	<u>286,704,076</u>	<u>245,146,191</u>
Interest accrued	<u>13,577,854</u>	<u>6,750,670</u>
Short term borrowings	<u>699,754,519</u>	<u>430,438,779</u>
Current portion of long-term financing	<u>29,580,000</u>	<u>29,580,000</u>
	<u>1,029,616,449</u>	<u>711,915,640</u>
CONTINGENCIES AND COMMITMENTS		
	-	-
	<u>2,479,530,420</u>	<u>2,077,712,687</u>
NON-CURRENT ASSETS		
Property, plant and equipment	1,084,540,504	1,014,729,650
Long-term loans	1,461,299	906,748
Long-term deposits	<u>30,069,081</u>	<u>30,069,081</u>
	<u>1,116,070,884</u>	<u>1,045,705,479</u>
CURRENT ASSETS		
Stores, spares and loose tools	<u>58,683,393</u>	<u>47,454,379</u>
Stock-in-trade	<u>578,209,886</u>	<u>420,201,356</u>
Trade debts	<u>407,514,247</u>	<u>260,427,200</u>
Loans and advances	<u>11,202,000</u>	<u>7,465,602</u>
Trade deposits and short-term prepayments	<u>3,044,097</u>	<u>1,034,563</u>
Other receivables	<u>29,735,634</u>	<u>24,699,983</u>
Taxation - net	<u>98,967,306</u>	<u>107,018,005</u>
Sales tax refundable	<u>159,142,772</u>	<u>149,613,696</u>
Other financial assets	-	<u>7,591,787</u>
Cash and bank balances	<u>16,960,201</u>	<u>6,500,637</u>
	<u>1,363,459,536</u>	<u>1,032,007,208</u>
	<u>2,479,530,420</u>	<u>2,077,712,687</u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(Muneer Nawaz)
Chairman

Shahtaj Textile Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2018 (UNAUDITED)

Note	Nine-month period ended		Three-month period ended		
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
	Rupees				
Sales - net	4	2,757,051,637	2,677,003,213	1,046,624,396	950,269,201
Cost of goods sold	5	(2,546,541,162)	(2,417,689,863)	(971,249,739)	(848,833,218)
Gross profit		210,510,475	259,313,350	75,374,657	101,435,983
Distribution cost		(52,448,555)	(50,568,109)	(17,969,880)	(17,950,268)
Administrative expenses		(62,552,052)	(59,935,368)	(19,952,936)	(19,953,821)
Other operating expenses		(4,273,590)	(8,427,193)	(1,746,255)	(3,357,761)
Finance cost		(40,696,244)	(29,570,092)	(15,059,805)	(9,945,904)
		(159,970,441)	(148,500,762)	(54,728,876)	(51,207,754)
Other income / (loss)	6	7,122,465	2,115,417	2,916,011	(4,449,195)
Profit before taxation		57,662,499	112,928,005	23,561,792	45,779,034
Taxation		(17,632,017)	(18,271,319)	(6,185,229)	1,283,367
Profit after taxation		40,030,482	94,656,686	17,376,563	47,062,401
Other comprehensive income					
<i>Items that will not be reclassified subsequently through profit and loss account</i>					
Surplus on revaluation of property, plant & equipment	3.1	94,135,461	-	94,135,461	-
Recognition of deferred tax		(9,697,836)	-	(9,697,836)	-
Total other comprehensive income - net of tax		84,437,625	-	84,437,625	-
Total comprehensive income for the period		124,468,107	94,656,686	101,814,188	47,062,401
Earnings per share - basic and diluted		4.14	9.80	1.80	4.87

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(Muneer Nawaz)
Chairman

Shahtaj Textile Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2018 (UNAUDITED)

	<u>Nine-month period ended</u>	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	57,662,499	112,928,005
Adjustments for:		
Depreciation	74,654,335	60,794,965
Finance cost	40,696,244	29,570,092
(Gain)/ loss on disposal of property plant and equipment	(79,678)	6,794,262
Provision for gratuity and leave encashment	14,690,728	12,887,926
Property, plant and equipment written off	-	57,663
Interest income	(173,813)	(327,026)
Operating cash flows before movements in working capital	<u>187,450,315</u>	<u>222,705,887</u>
(Increase)/decrease in current assets		
Stores, spares and loose tools	(11,229,014)	(5,035,016)
Stock-in-trade	(158,008,530)	33,713,971
Trade debts	(147,087,047)	(76,635,582)
Loans and advances	(3,736,398)	(8,866,761)
Trade deposits and short term prepayments	(2,009,534)	(5,420,873)
Other receivables	(5,035,651)	2,670,567
Sales tax refundable	(9,529,076)	(51,717,046)
Increase in current liabilities		
Trade and other payables	<u>39,480,367</u>	<u>20,278,392</u>
Cash (used in)/ generated from operations	(109,704,568)	131,693,539
Gratuity and leave encashment paid	(20,532,579)	(9,246,366)
Interest paid	(33,869,060)	(29,570,757)
Interest received	173,813	327,026
Income taxes paid	(22,192,384)	(34,143,815)
Net cash (used in) / generated from operating activities	<u>(186,124,778)</u>	<u>59,059,627</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(50,477,420)	(276,441,035)
Proceeds from disposal of property, plant and equipment	227,370	7,243,455
Long-term loans	(554,551)	(233,398)
Long-term deposits received	-	8,500
Net cash used in investing activities	<u>(50,804,601)</u>	<u>(269,422,478)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(14,790,000)	(35,415,540)
Long-term finance obtained	31,493,900	245,583,000
Dividend paid	(46,222,483)	(42,411,631)
Short term borrowings- net	(155,634,157)	147,069,700
Net cash (used in) / generated from financing activities	<u>(185,152,740)</u>	<u>314,825,529</u>
Net decrease in cash and cash equivalents	(422,082,119)	104,462,678
Cash and cash equivalents at July 1	<u>(260,712,198)</u>	<u>(284,412,511)</u>
Cash and cash equivalents at March 31	<u>(682,794,317)</u>	<u>(179,949,833)</u>
Cash and Cash Equivalents		
Cash and bank balances	16,960,201	3,307,397
Other financial assets	-	7,583,609
Running finances	(699,754,519)	(190,840,839)
	<u>(682,794,318)</u>	<u>(179,949,833)</u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(Muneer Nawaz)
Chairman

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2018 (UNAUDITED)

	Share capital	Revenue Reserves		Capital Reserve	Total Restated
		General reserve	Unappropriated profit	Surplus on revaluation of property, plant & equipment Note 3.1	
..... Rupees					
Balance as at July 01, 2016	96,600,000	615,000,000	178,853,010	5,360,732	895,813,742
Comprehensive income					
Profit for the period	-	-	94,656,686	-	94,656,686
Other comprehensive income - net of tax	-	-	-	-	-
Total Comprehensive income for the period	-	-	94,656,686	-	94,656,686
(Increase)/decrease in deferred tax for change in rate of deferred tax				(47,799)	(47,799)
Transferred from surplus on revaluation of property, plant and equipment on account of:					
- incremental depreciation net of deferred taxation	-	-	395,072	(395,072)	-
- disposal net of deferred tax	-	-	144,867	(144,867)	-
Transferred to general reserve	-	50,000,000	(50,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30, 2016 @ Rs. 4.50 per share	-	-	(43,470,000)	-	(43,470,000)
Balance at March 31, 2017	<u>96,600,000</u>	<u>665,000,000</u>	<u>180,579,635</u>	<u>4,772,994</u>	<u>946,952,629</u>
Balance at July 01, 2017	96,600,000	665,000,000	188,588,900	4,651,532	954,840,432
Comprehensive income					
Profit for the period	-	-	40,030,482	-	40,030,482
Other comprehensive income - net of tax	-	-	-	84,437,625	84,437,625
Total comprehensive income for the period	-	-	40,030,482	84,437,625	124,468,107
(Increase)/decrease in deferred tax for change in rate of deferred tax				17,020	17,020
Transferred from surplus on revaluation of property, plant and equipment on account of:					
- incremental depreciation net of deferred taxation	-	-	1,067,603	(1,067,603)	-
Transferred to general reserve	-	45,000,000	(45,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30, 2017 @ Rs. 4.50 per share	-	-	(48,300,000)	-	(48,300,000)
Balance at March 31, 2018	<u>96,600,000</u>	<u>710,000,000</u>	<u>136,386,985</u>	<u>88,038,573</u>	<u>1,031,025,558</u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(Muneer Nawaz)
Chairman

Shahtaj Textile Limited

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2018 (UNAUDITED)

1. STATUS AND NATURE OF BUSINESS

Shahtaj Textile Limited (the Company) is limited by shares, incorporated in Pakistan on January 24, 1990 under the Companies Ordinance, 1984 (now Companies Act, 2017), as a public limited Company. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal business of the Company is to manufacture and sale of textile goods. The registered office of the Company is situated at 27-C, Abdalian Cooperative Housing Society Limited, Opposite Expo Center, Lahore, Pakistan and the manufacturing facility of the Company is located at 46 km, Lahore/Multan Road, Chunian Industrial Estate, Bhai Pheru, District Kasur in the province of Punjab; however, the Head Office is located at Shahnawaz Building, 19 - Dockyard Road, West Wharf, Karachi - 74000.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 now Companies Act 2017. Wherever the requirements of the provisions of and directives issued under the Companies Act 2017 by the SECP differ with the requirements of the IFRS, the requirements of the provisions of and the directives issued under Companies Act 2017 by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirement of International Accounting Standard 34: 'Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosure required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2017.

The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. However, the Securities and Exchange Commission of Pakistan, via its circular no. 23 of 2017, dated October 04, 2017, instructed companies to prepare, interim financial information for the period ended December 31, 2017 in accordance with the provisions of the repealed Companies Ordinance, 1984. Therefore, the Company has prepared its first financial information for the period ended March 31, 2018 in accordance with the provisions of the Companies Act, 2017

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The significant accounting policies, estimates, judgments and methods of computation followed in the preparation of this condensed interim financial information are same, except for change in accounting policy disclosed in note 3.1, as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2017.

3.1 CHANGE IN ACCOUNTING POLICY

SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Section 235 of the repealed Companies Ordinance 1984 ('repealed ordinance') relating to treatment of surplus arising on revaluation of fixed assets has not been carried forward in the Companies Act, 2017. As a result, following IAS 16, the surplus on revaluation of fixed assets, which was previously disclosed in the statement of financial position of the company after capital and reserves, has been included as part of equity with corresponding inclusion in statement of changes in equity.

The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and corresponding figures have been restated.

The Company had its plant and machinery revalued by independent valuer M/s Asif Associate (Private) Limited in March 2018 on the basis of depreciated replacement value. The revaluation surplus, net of deferred tax, is recognized in other comprehensive income and accumulated in equity under the heading of 'Surplus on revaluation of property, plant and equipment'.

Shahtaj Textile Limited

	Nine-Month period ended		Three-month period ended	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	-----Rupees-----		-----Rupees-----	
4. SALES-Net				
Gross Sales	2,788,546,919	2,719,157,725	1,059,190,206	962,522,045
Less: Commission	(31,495,282)	(42,154,512)	(12,565,810)	(12,252,844)
	<u>2,757,051,637</u>	<u>2,677,003,213</u>	<u>1,046,624,396</u>	<u>950,269,201</u>
5. COST OF GOODS SOLD				
Cost of goods manufactured	2,637,548,405	2,372,869,257	911,955,727	798,900,710
Opening stock of finished goods	233,765,946	188,324,909	384,067,201	193,436,811
Closing stock of finished goods	(324,773,189)	(143,504,303)	(324,773,189)	(143,504,303)
	<u>2,546,541,162</u>	<u>2,417,689,863</u>	<u>971,249,739</u>	<u>848,833,218</u>
6. OTHER INCOME/(LOSS)				
Net income / (loss) from trading	642,564	(36,762)	628,768	(36,762)
Profit on bank deposits	173,813	327,027	-	112,184
Exchange Gain	2,711,095	4,119,415	2,287,243	799,970
Gain / (loss) on sale of fixed assets	79,678	(6,794,263)	-	(6,824,587)
Reversal of provision against doubtful debt	3,515,315	4,500,000	-	1,500,000
	<u>7,122,465</u>	<u>2,115,417</u>	<u>2,916,011</u>	<u>(4,449,195)</u>

7 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorized for issue on April 27, 2018 by the Board of Directors of the Company.

8 GENERAL

Figures have been rounded off to the nearest rupee.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(Muneer Nawaz)
Chairman

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