Building a better tomorrow

Quarterly Report of

Ibrahim Fibres Limited

for the period ended September 30, 2013

Contents

Company Information

Board of Directors

Sheikh Mukhtar Ahmed
Chairman
Mohammad Naeem Mukhtar
Chief Executive Officer
Muhammad Waseem Mukhtar
Anwarul Haque
Mohammad Waqar
Jawaid Ashraf
Abdul Hameed Bhutta

Secretary

Anwarul Haque - FCA

Audit Committee

Jawaid Ashraf
Chairman
Mohammad Waqar
Member
Abdul Hameed Bhutta
Member
Anwarul Haque - FCA
Secretary

Auditors

Avais Hyder Liaquat Nauman
Chartered Accountants
Faisalabad, Pakistan.

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Barclays Bank PLC
Citibank, N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office

Ibrahim Centre,
1 - Ahmed Block,
New Garden Town,
Lahore - 54600, Pakistan.

Head Office

Ibrahim Centre,
15 - Club Road,
Faisalabad - 38000, Pakistan.

Registrar's & Shares Registration Office

M/s Technology Trade (Pvt) Ltd.
Dagia House,
241 - C, Block - 2,
P.E.C.H.S.,
Off: Shahrah-e-Quaideen,
Karachi, Pakistan.

Projects Location

38 - 40 Kilometres,
Faisalabad - Sheikhupura Road,
Faisalabad, Pakistan.

Directors' Review

The Directors of your Company are pleased to present before you the un-audited financial results of the Company for the first quarter ended September 30, 2013.

Operating Performance

During the quarter under review, the polyester plant of your Company produced 57,639 tons of Polyester Staple Fibre (PSF) as against production of 50,646 tons during the corresponding quarter. Out of this production, 6,629 tons of PSF were consumed by the textile plants of your Company during the quarter for production of blended yarns as against 6,046 tons consumed during the corresponding quarter of previous year.

The textile plants of your Company produced 9,353 tons of blended yarns of different counts during the quarter as against production of 8,743 tons during the corresponding quarter of previous year.

Financial Performance

During the quarter under review, your Company achieved net sales of Rs. 13,282 million as compared to Rs. 9,925 million during the corresponding quarter of previous year.

Your Company earned a gross profit of Rs. 776 million and achieved gross profit to sales ratio of 5.8% during the quarter as compared to Rs. 743 million and 7.5% respectively during corresponding quarter of previous year. The severe devaluation of Rupee against US Dollar and shortage of gas affected the gross margins adversely during the quarter under review. However, your Company achieved better results with reference to gross profit before taking into account the incremental depreciation of expansion projects.

After taking into account the proportionate share in profits of Allied Bank Limited, an associated company, amounting to Rs. 458 million, your Company earned profit before tax amounting to Rs. 524 million during the quarter as compared to Rs. 1,205 million. This is due to increase in financial charges relating to financing obtained for the expansion projects of polyester plant and power generation plant. Profit after tax for the quarter comes to Rs. 323 million as compared to Rs. 1,178 million during the corresponding quarter of previous year.

Future Outlook

As highlighted in the Chairman's review of August 26, 2013 in the latest annual report of the Company, National Tariff Commission has provisionally withdrawn anti-dumping duty from the PSF imported from China with effect from July 31, 2013. Resultantly, textile spinning industry is shifting to imported PSF which is being dumped by Chinese companies into Pakistan below even the raw material costs.

Due to this excessive dumping, both the demand and price of locally manufactured PSF are expected to remain under pressure, thereby resulting in low sales volume as well as gross margins till anti-dumping duty on imported PSF is levied again. Moreover, less availability of gas and continuous increase in the prices of HFO and Gas, the feed materials for generation of electricity, will also keep the margins suppressed.

In this scenario, the management of your Company is making all the efforts to achieve higher sales volume through effective marketing strategies and better results with the help of efficient inventory management.

Earnings per share

Earnings per share for the quarter under review come to Rs. 1.04 as compared to Rs. 3.79 during the corresponding quarter of previous year.

On behalf of the Board,

Lahore
October 26, 2013

MOHAMMAD NAEEM MUKHTAR
Chief Executive Officer

Ibrahim Fibres Limited

Condensed Interim Financial Report

for the period ended September 30, 2013

Condensed Interim Balance Sheet

as at September 30, 2013

	Note	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
NON – CURRENT ASSETS			
Property, plant and equipment	3	26,601,937,143	27,233,565,225
Intangible assets		56,732,539	60,040,537
Investment in associate	4	9,204,723,577	9,182,026,116
Long term loans		8,818,676	11,973,594
Long term deposits		3,910,543	3,910,543
		35,876,122,478	36,491,516,015
CURRENT ASSETS			
Stores, spare parts and loose tools		1,920,812,775	1,458,348,008
Stock in trade		7,828,678,026	8,511,617,752
Trade debts		403,952,253	280,700,067
Loans and advances		1,014,118,128	767,967,004
Prepayments		37,003,472	16,320,549
Other receivables		1,471,614,486	1,503,926,992
Cash and bank balances		144,072,070	204,836,749
Non – current assets held for sale	4	220,359,362	–
		13,040,610,572	12,743,717,121
CURRENT LIABILITIES			
Trade and other payables		3,773,737,068	1,510,341,011
Markup / interest payable		395,650,877	166,844,778
Short term bank borrowings		3,088,542,158	5,509,120,577
Current portion of long term financing		2,312,499,998	2,312,500,000
		9,570,430,101	9,498,806,366
Working capital		3,470,180,471	3,244,910,755
Total capital employed		39,346,302,949	39,736,426,770
NON – CURRENT LIABILITIES			
Long term financing		11,918,750,000	12,249,999,998
Deferred liabilities :			
Deferred taxation		826,024,969	623,846,325
Staff retirement gratuity		856,355,118	824,378,456
		13,601,130,087	13,698,224,779
CONTINGENCIES AND COMMITMENTS	5	–	–
Net worth		25,745,172,862	26,038,201,991
Represented by :			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,129,205,008	1,123,982,308
Revenue reserves		21,510,897,904	21,809,149,733
		25,745,172,862	26,038,201,991

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer **Director**

Condensed Interim Profit and Loss Account (Un-audited)

for the period ended September 30, 2013

	Note	Quarter ended September 30, 2013 Rupees	2012 Rupees
Sales – net		13,281,548,621	9,924,612,289
Cost of goods sold	6	12,505,402,769	9,181,246,781
Gross profit		776,145,852	743,365,508
Selling and distribution expenses		61,684,161	52,429,404
Administrative expenses		158,681,327	159,603,056
Other operating expenses		4,217,291	19,592,262
Finance cost		495,953,763	178,560,543
		720,536,542	410,185,265
		55,609,310	333,180,243
Other operating income		10,995,195	8,358,371
		66,604,505	341,538,614
Share of profit of associate – net		457,756,000	863,147,000
Profit before taxation		524,360,505	1,204,685,614
Provision for taxation		201,598,344	26,731,975
Profit for the period		322,762,161	1,177,953,639
Earnings per share – Basic and Diluted		1.04	3.79

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer **Director**

Condensed Interim Statement of Comprehensive Income (Un-audited)

for the period ended September 30, 2013

	Quarter ended September 30, 2013 Rupees	2012 Rupees
Profit for the period	322,762,161	1,177,953,639
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss :		
Share of changes in equity of associate	5,803,000	1,855,000
Items that will not be reclassified subsequently to profit or loss :		
Deferred tax relating to share of changes in equity of associate	(580,300)	(185,500)
	5,222,700	1,669,500
Total comprehensive income for the period	327,984,861	1,179,623,139

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer **Director**

Condensed Interim Cash Flow Statement (Un-audited)

for the period ended September 30, 2013

		Quarter ended September 30, 2013 Rupees	2012 Rupees
a)	**Cash flows from operating activities**		
	Profit before taxation	524,360,505	1,204,685,614
	Adjustments for :		
	Depreciation / amortisation of property, plant and equipment	675,522,244	173,550,708
	Amortisation of intangible assets	3,307,998	759,393
	Provision for staff retirement gratuity	43,547,972	52,064,689
	Loss on disposal of property, plant and equipment	611,103	1,445,785
	Profit on deposits	(36,257)	(38,159)
	Share of profit of associate – net	(457,756,000)	(863,147,000)
	Finance cost	495,953,763	178,560,544
	Operating cash flows before working capital changes	1,285,511,328	747,881,574
	Changes in working capital		
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(462,464,767)	(108,113,348)
	Stock in trade	682,939,726	1,340,809,431
	Trade debts	(123,252,186)	(192,114,768)
	Loans and advances	(2,849,388)	(68,212,457)
	Prepayments	(20,682,923)	(16,944,543)
	Other receivables	(36,680,664)	(54,487,051)
	Increase in current liabilities		
	Trade and other payables	1,379,112,333	612,405,763
		1,416,122,131	1,513,343,027
	Cash generated from operations	2,701,633,459	2,261,224,601
	Long term loans recovered / (disbursed) – net	3,154,918	(67,705)
	Finance cost paid	(267,147,664)	(209,171,570)
	Income tax paid	(174,308,566)	(122,860,586)
	Staff retirement gratuity paid	(11,571,310)	(21,675,252)
	Net cash generated from operating activities	2,251,760,837	1,907,449,488
b)	**Cash flows from investing activities**		
	Additions in property, plant and equipment	(102,056,628)	(3,912,534,148)
	Proceeds from disposal of property, plant and equipment	2,625,099	1,978,535
	Advance from directors against non – current assets held for sale	318,271,457	527,583,027
	Dividend received	220,502,177	339,547,830
	Long term deposits	–	(212,201)
	Profit on deposits	36,257	38,159
	Net cash generated from / (used in) investing activities	439,378,362	(3,043,598,798)
c)	**Cash flows from financing activities**		
	Long term financing obtained	–	2,112,000,000
	Repayment of long term financing	(331,250,000)	(331,250,000)
	(Decrease) in short term bank borrowings – net	(2,420,578,419)	(629,199,459)
	Dividend paid	(75,459)	(118,395)
	Net cash (used in) / generated from financing activities	(2,751,903,878)	1,151,432,146
	Net (decrease) / increase in cash and cash equivalents (a+b+c)	(60,764,679)	15,282,836
	Cash and cash equivalents at the beginning of the period	204,836,749	52,409,353
	Cash and cash equivalents at the end of the period	144,072,070	67,692,189

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer | **Director**

Condensed Interim Statement of Changes in Equity (Un-audited)

for the period ended September 30, 2013

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES			REVENUE RESERVES		TOTAL
		Share premium	Merger reserve	Share of changes in equity of associate	General reserve	Unappropriated profit	
	Rupees						
Balance as at July 01, 2012 as previously reported	3,105,069,950	1,000,000,000	72,017,550	66,960,892	2,630,673,099	15,058,034,938	21,932,756,429
Effect of change in accounting policy – note 2.3							
Recognition of cumulative net unrecognised actuarial losses for the year ended June 30, 2012	–	–	–	–	–	(74,961,607)	(74,961,607)
Deferred tax relating to actuarial losses recognised	–	–	–	–	–	25,486,946	25,486,946
	–	–	–	–	–	(49,474,661)	(49,474,661)
Balance as at July 01, 2012 – Restated	3,105,069,950	1,000,000,000	72,017,550	66,960,892	2,630,673,099	15,008,560,277	21,883,281,768
Total comprehensive income for the period							
Profit for the period	–	–	–	–	–	1,177,953,639	1,177,953,639
Other comprehensive income for the period							
Items that may be reclassified subsequently to profit or loss :							
Share of changes in equity of associate	–	–	–	1,855,000	–	–	1,855,000
Items that will not be reclassified subsequently to profit or loss :							
Deferred tax relating to share of changes in equity of associate	–	–	–	(185,500)	–	–	(185,500)
	–	–	–	1,669,500	–	1,177,953,639	1,179,623,139
Balance as at September 30, 2012 – Restated	3,105,069,950	1,000,000,000	72,017,550	68,630,392	2,630,673,099	16,186,513,916	23,062,904,907
Transactions with owners							
Dividend for the year ended June 30, 2012 : Rs. 3 per share	–	–	–	–	–	(931,520,985)	(931,520,985)
Interim dividend for the half year ended December 31, 2012 : Rs. 1.5 per share	–	–	–	–	–	(465,760,492)	(465,760,492)
Transferred to general reserve	–	–	–	–	459,000,000	(459,000,000)	–
Total comprehensive income for the period							
Profit for the period	–	–	–	–	–	4,356,212,925	4,356,212,925
Other comprehensive income for the period							
Items that may be reclassified subsequently to profit or loss :							
Share of changes in equity of associate	–	–	–	4,257,000	–	–	4,257,000
Items that will not be reclassified subsequently to profit or loss :							
Deferred tax relating to share of changes in equity of associate	–	–	–	(425,700)	–	–	(425,700)
Effect of change in accounting policy – note 2.3							
Recognition of unrecognised actuarial gain for the year ended June 30, 2013	–	–	–	–	–	50,047,379	50,047,379
Deferred tax relating to actuarial gain recognised	–	–	–	–	–	(17,016,109)	(17,016,109)
						33,031,270	33,031,270
Other items :							
Share of changes in equity of associate reclassified to profit or loss on disposal of related investment	–	–	–	(22,774,371)	–	–	(22,774,371)
Reversal of deferred tax on share of changes in equity of associate on disposal of related investment	–	–	–	2,277,437	–	–	2,277,437
				(20,496,934)			(20,496,934)
	–	–	–	(16,665,634)	–	4,389,244,195	4,372,578,561
Balance as at June 30, 2013 – Restated	3,105,069,950	1,000,000,000	72,017,550	51,964,758	3,089,673,099	18,719,476,634	26,038,201,991
Transaction with owners							
Dividend for the year ended June 30, 2013 : Rs. 2 per share	–	–	–	–	–	(621,013,990)	(621,013,990)
Transferred to general reserve	–	–	–	–	1,000,000,000	(1,000,000,000)	–
Total comprehensive income for the period							
Profit for the period	–	–	–	–	–	322,762,161	322,762,161
Other comprehensive income for the period							
Items that may be reclassified subsequently to profit or loss :							
Share of changes in equity of associate	–	–	–	5,803,000	–	–	5,803,000
Items that will not be reclassified subsequently to profit or loss :							
Deferred tax relating to share of changes in equity of associate	–	–	–	(580,300)	–	–	(580,300)
	–	–	–	5,222,700	–	322,762,161	327,984,861
Balance as at September 30, 2013	3,105,069,950	1,000,000,000	72,017,550	57,187,458	4,089,673,099	17,421,224,805	25,745,172,862

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer **Director**

1. STATUS AND ACTIVITIES

1.1 Ibrahim Fibres Limited (the Company) is incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges in Pakistan. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhupura Road, in the Province of Punjab.

1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A.A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.

1.3 This condensed interim financial report is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

This condensed interim financial report has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 ''Interim Financial Reporting'' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case the requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial report is unaudited and is being submitted to the shareholders as required under Section 245 of the Ordinance.

2.1.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods beginning on or after July 01, 2013 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial report except amendments in IAS - 19 "Employee Benfits" related to immediate recognition of all actuarial gains and losses through other comprehensive income as explained in detail in Note 2.3.

2.1.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are new standards, other amendments to standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2014 but are considered not to be relevant or have any significant effect on Company's operations and are, therefore, not disclosed in this condensed interim financial report.

2.2 Basis of preparation

This condensed interim financial report has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value, investment in associate accounted for using the equity method and non - current assets held for sale stated at the lower of carrying amount and fair value less costs to sell. This condensed interim financial report does not include all the information required for full annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2013.

2.3 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of this condensed interim financial report are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2013 except the following :

Change in accounting policy

Staff retirement gratuity

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the elimination of 'corridor approach' for actuarial gains and losses permitted under the previous version of IAS 19 and require all actuarial gains and losses to be recognised immediately through other comprehensive income. The amendments have resulted in change to the Company's accounting policy in respect of staff retirement gratuity. The change in accounting policy has been applied retrospectively in accordance with the requirements of IAS-8 "Accounting Policies, Change in Accounting Estimates and Errors".

The effects of retrospective application of the change in accounting policy are as follows :

	Staff retirement gratuity Rupees	Unappropriated profit Rupees	Deferred taxation Rupees
Balance as at June 30, 2013 as previously reported	799,464,228	18,735,920,025	632,317,162
Recognition of cumulative net unrecognised actuarial losses for the year ended June 30, 2012	74,961,607	(74,961,607)	–
Deferred tax relating to actuarial losses recognised	–	25,486,946	(25,486,946)
Recognition of unrecognised actuarial gain for the year ended June 30, 2013	(50,047,379)	50,047,379	–
Deferred tax relating to actuarial gain recognised	–	(17,016,109)	17,016,109
	24,914,228	(16,443,391)	(8,470,837)
Balance as at June 30, 2013 as restated	824,378,456	18,719,476,634	623,846,325

	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	26,512,472,244	27,175,451,003
Capital work in progress	89,464,899	58,114,222
	26,601,937,143	27,233,565,225

	Quarter ended September 30, 2013		Quarter ended September 30, 2012	
	Acquisitions	Disposals	Acquisitions	Disposals
	Rupees	Rupees	Rupees	Rupees
3.1 Acquisitions and disposals of operating assets - at cost				
Freehold land	3,349,410	–	8,725,380	–
Plant and machinery	2,385,288	–	3,065,173	37,266
Furniture and fixture	3,576,203	97,900	3,806,299	876,089
Office equipment	2,812,656	623,107	5,097,092	2,723,946
Vehicles	3,656,130	18,399,937	11,351,866	5,678,466
	15,779,687	19,120,944	32,045,810	9,315,767

	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
4. INVESTMENT IN ASSOCIATE		
Allied Bank Limited (ABL) - Quoted		
176,401,742 (June 30, 2013 : 176,401,742) ordinary shares of Rs.10/- each	3,975,325,052	3,975,325,052
Ownership interest 16.95% (June 30, 2013 : 16.95%)		
Share of post acquisition changes in equity	5,670,260,064	6,313,846,732
Less : Dividend received during the period / year	220,502,177	1,107,145,668
	9,425,082,939	9,182,026,116
Less : 4,124,290 (June 30, 2013 : Nil) ordinary shares classified as held for sale	220,359,362	–
	9,204,723,577	9,182,026,116

4.1 The Company's shareholding in associate has decreased below 20%, however, the Company exercises significant influence by virtue of common directorship.

4.2 The fair value of investment in associate as at September 30, 2013 is Rs. 13,295 million (June 30, 2013 : Rs. 12,091 million).

4.3 The financial year end of ABL is 31st December. The latest available financial results of associate as of June 30, 2013 have been used for the purpose of application of equity method.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2013.

	Un-audited September 30, 2013 Rupees in million	Audited June 30, 2013 Rupees in million
5.2 Commitments		
5.2.1 Under contracts for capital expenditure :		
Building on freehold land	20.478	17.227
Plant and machinery	107.944	114.635
5.2.2 Under letters of credit for :		
Plant and machinery	73.367	–
Raw materials and spare parts	1,555.409	825.582

	Quarter ended September 30, 2013 Rupees	2012 Rupees
6. COST OF GOODS SOLD		
Raw materials consumed	8,433,151,680	6,904,132,089
Packing materials	107,894,279	90,762,800
Salaries, wages and benefits	295,844,081	289,940,255
Staff retirement benefits	33,337,068	39,146,487
Stores and spare parts	130,510,087	182,803,149
Fuel and power	1,310,858,342	904,567,004
Insurance	13,539,750	7,563,870
Depreciation of property, plant and equipment	661,489,420	158,099,571
Other	61,722,790	59,942,739
	11,048,347,497	8,636,957,964
Work in process		
Opening stock	607,357,831	339,153,648
Closing stock	(605,184,492)	(334,559,816)
	2,173,339	4,593,832
Cost of goods manufactured	11,050,520,836	8,641,551,796
Finished goods		
Opening stock	5,152,329,366	1,873,090,504
Closing stock	(3,697,447,433)	(1,333,395,519)
	1,454,881,933	539,694,985
	12,505,402,769	9,181,246,781

7. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under :

		Quarter ended September 30,	
		2013	**2012**
Relationship	**Nature of transaction**	**Rupees**	**Rupees**
Associated undertakings			
	Rent paid	12,705,000	12,705,000
	Dividend received	220,502,177	339,547,830
	Commission	–	214,912,981
	Consultancy fee paid	3,000,000	12,000,000
Key management personnel			
	Remuneration	9,000,000	9,000,000
	Reimbursable expenses	1,239,448	844,308
	Advance from directors against non - current assets held for sale	318,271,457	527,583,027

8. The provision for taxation, workers' profit participation fund and workers' welfare fund made in this condensed interim financial report is subject to adjustments in annual financial statements.

9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial report was authorised for issue on October 26, 2013 by the Board of Directors of the Company.

10. GENERAL

10.1 There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

10.2 Figures have been rounded off to the nearest Rupee.

Chief Executive Officer **Director**

Ibrahim Fibres Limited
Ibrahim Centre,
1 - Ahmed Block, New Garden Town,
Lahore - 54600, Pakistan.