



**3RD QUARTERLY ACCOUNTS
FOR NINE MONTHS ENDED
MARCH 31, 2019
(UN AUDITED)**

PARAMOUNT SPINNING MILLS LIMITED

PARAMOUNT SPINNING MILLS LIMITED



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**PARAMOUNT SPINNING MILLS LIMITED
COMPANY INFORMATION**

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mr. Abid Sattar
Mr. Iftikhar Ali
Mr. Muhammad Maqbool Anjum
Mr. Hussain Ather

AUDIT COMMITTEE

Mr. Hussain Ather (Chairman)
Mr. Muhammad Maqbool Anjum
Mr. Muhammad Akhtar Mirza

**HUMAN RESOURCE & REMUNERATION
COMMITTEE**

Mr. Iftikhar Ali (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

CHIEF FINANCIAL OFFICER

Mr. Nasir Mahmood

COMPANY SECRETARY

Mr. Muhammad Junaid Akhtar

AUDITORS

M/s Baker Tilly Mehmood Idrees Qamar - Chartered Accountants
188, D-1, Model Town Lahore

LEGAL ADVISOR

Akhtar Javed-Advocate

TAX CONSULTANT

M/s. Sharif & Company-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor Finlay House I.I. Chundrigar Road, Karachi

REGIONAL OFFICE

2nd Floor, Garden Heights, 8-Aibak Block,
New Garden Town, Lahore

MILLS

S.I.T.E. Kotri, Raiwind

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/paramount.html>

Director's Report to Shareholders

The Directors of your Company are pleased to present unaudited financial statements of the Company for the nine months ended March 31, 2019.

Financial Results

Operating indicators	Nine Months Ended March 31, 2019 (Rupees)	Nine Months Ended March 31, 2018 (Rupees)
Sales	-----	-----
Gross profit / (loss)	(23,712,606)	(24,206,194)
Pre Tax profit / (loss)	(30,851,631)	(24,601,473)
Provision for Taxation	5,631,005	6,707,111
Earnings / (loss) Per Share	(1.45)	(1.03)

The period under review has also been proved difficult period. The on-going financial impediments have obstructed the operations of the company. The root cause for this obstruction had been non-availability of working capital facilities which were blocked by the banks/financial institutions unilaterally, and resultant the Company could not purchase raw material to run the mills. The debt amortization profile, higher interest cost and associated liquidity problems have forced the Company to initiate restructuring of its debt obligations subject to reconciliation of financial obligations to ensure continued timely discharge of its commitments to its lenders. The Company has initiated the debt restructuring process with the help of the key lending financial institutions. In this regard leading law firm has been appointed as transaction lawyer and restructuring plan/terms are in process of finalization and majority of financial institutions have agreed in principle to the restructuring process. Once achieved it would improve the company's financial health and liquidity of the Company.


Future Outlook:

The restructuring process is expected to be completed soon and this would result in better utilization of production capacities. Once the ongoing reconciliation & restructuring-process is completed, we would be in better position to run the operations of the Company in a befitting manner.

Acknowledgement:

The Board also wishes to place on record its appreciation for the employees members of management team for their efforts, commitment and hard work.


LAHORE

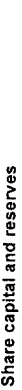

SOHAIL MAQSOOD
CHIEF EXECUTIVE

PARAMOUNT SPINNING MILLS LIMITED CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2019

	Un-audited March 31, 2019	Audited June 30, 2018
		Rupees-----
ASSETS		
Non current assets		
Property, plant and equipment	1,604,425,506	1,627,665,102
Long term investments	-	-
Long term loans	-	-
Long term deposits	3,534,361	3,534,361
	1,607,959,867	1,631,199,463
Current assets		
Stores, spare parts and loose tools	6,293,191	6,293,191
Stock-in-trade	66,021,649	66,021,649
Trade debts	2,917,652	8,997,093
Loans and advances	13,607,186	14,586,885
Short term deposits	3,543,198	3,543,198
Short term investment	-	-
Accrued mark-up / interest	689,018	689,018
Other receivables	99,123,852	99,123,615
Cash and bank balances	6,909,137	6,820,362
	199,104,882	206,057,011
	1,807,064,749	1,837,256,474
Total assets		
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital	250,000,000	250,000,000
25,000,000 (June 30, 2018: 25,000,000) ordinary shares of Rs.10 each		
Issued, subscribed and paid-up capital	173,523,290	173,523,290
17,352,329 (June 30, 2018: 17,352,329) ordinary shares of Rs.10 each	475,400,000	475,400,000
Reserves	(3,446,376,624)	(3,428,432,003)
Accumulated loss	902,752,161	910,028,166
Surplus on Revaluation of Operating Fixed Assets	(1,894,701,173)	(1,869,480,547)
	175,000,000	175,000,000
Sub-ordinate loan		
Non current liabilities		
Long term finances	-	-
Liabilities against assets subject to finance lease	852,470	834,762
Staff retirement benefit	137,980,957	143,611,962
Deferred taxation	138,833,427	144,446,724
	811,540,676	810,616,027
Current liabilities		
Trade and other payables	35,697,565	35,697,565
Accrued mark-up / interest	2,146,079,441	2,146,136,892
Short term borrowings	394,614,813	394,839,813
Current portion of non-current liabilities	-	-
Taxation	3,387,932,495	3,387,290,297
	1,807,064,749	1,837,256,474
Contingencies and commitments		
Total equity and liabilities		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AFTAB MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

Note	Quarter ended		Nine Months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Sales - net	-	-	-	-
Cost of sales	7,873,521	8,030,220	23,712,606	24,206,194
Gross loss	(7,873,521)	(8,030,220)	(23,712,606)	(24,206,194)
Distribution cost	-	-	-	-
Administrative expenses	422,825	552,347	2,146,367	1,992,535
Other expenses	-	-	8,318,418	-
Other income	(35,717)	(816,138)	(3,343,458)	(1,651,901)
	387,108	(263,791)	7,121,327	340,634
Profit / (loss) from operations	(8,260,629)	(7,766,429)	(30,833,933)	(24,546,828)
Finance cost	5,482	16,801	17,699	54,645
Profit / (loss) before taxation	(8,266,111)	(7,783,230)	(30,851,631)	(24,601,473)
Taxation	-	-	-	-
- current	(2,492,061)	(1,514,014)	(5,631,005)	(6,707,111)
- deferred	(2,492,061)	(1,514,014)	(5,631,005)	(6,707,111)
Profit / (loss) after taxation	(5,774,049)	(6,269,216)	(25,220,626)	(17,894,362)
Earnings / (loss) per share				
- basic and diluted	(0.33)	(0.36)	(1.45)	(1.03)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Quarter ended		Nine Months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Profit / (loss) after taxation	(5,774,049)	(6,269,216)	(25,220,626)	(17,894,362)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	(5,774,049)	(6,269,216)	(25,220,626)	(17,894,362)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine Months ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	(385,282)	9,688,011
Interest paid	(17,425)	(661,417)
Interest received	15,611	11,706
Income tax paid	(2,673)	(8,244)
Gratuity paid	-	(190,000)
Net cash used in operating activities	(389,769)	8,840,056
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of operating fixed assets	760,994	1,542,602
Net cash used in investing activities	760,994	1,542,602
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net	(225,000)	(650,000)
Short term borrowings - net	(57,451)	(11,327,138)
Net cash generated from financing activities	(282,451)	(11,977,138)
Net increase in cash and cash equivalents	88,775	(1,594,480)
Cash and cash equivalents - at beginning of the period	6,820,362	9,434,041
Cash and cash equivalents - at end of the period	6,909,137	7,839,561

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Issued, subscribed and paid-up capital	Reserves		Accumulated loss	Capital Reserve Revaluation Surplus	Total
		Share premium	General reserve			
	-----Rupees-----					
Balance as at July 1, 2017	173,523,290	15,400,000	460,000,000	(3,403,410,038)	919,840,064	(1,834,646,684)
Loss for the nine months ended March 31, 2018	-	-	-	(17,894,362)	-	(17,894,362)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(17,894,362)	-	(17,894,362)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation for the nine months ended	-	-	-	7,358,923	(7,358,923)	-
Balance as at March 31, 2018	173,523,290	15,400,000	460,000,000	(3,413,945,477)	912,481,141	(1,852,541,046)
Loss for the nine months ended March 31, 2019	-	-	-	(3,428,432,003)	910,028,166	(1,869,480,547)
Other comprehensive income	-	-	-	(25,220,626)	-	(25,220,626)
Total comprehensive income for the period	-	-	-	(25,220,626)	-	(25,220,626)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation for the nine months ended - net of deferred taxation	-	-	-	7,276,005	(7,276,005)	-
Balance as at March 31, 2019	173,523,290	15,400,000	460,000,000	(3,446,376,624)	902,752,161	(1,894,701,173)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Paramount Spinning Mills Limited (the Company) was incorporated as a public limited Company on August 22, 1981 and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office is located at Finlay House, I.I Chundrigar Road, Karachi. The manufacturing facilities of the Company are located at Kotri and Rawind. The Company is principally engaged in progressive manufacture and sales of cotton yarn, garments and yarn dyeing.
- 1.2 The Board of Directors of the Company in its meeting held on April 5, 2011 approved the scheme of merger by amalgamation of Gujistan Spinning Mills Limited, Gulshan Spinning Mills Limited into Paramount Spinning Mills Limited along with the approval of the share swap ratio in relation thereto. The Company on orders of Sindh High Court called Extra Ordinary General Meeting on August 1, 2011 in which the above said scheme was approved by the shareholders of the Company. The Company filed an application for withdrawal of merger petition The Honourable High Court of Sindh vide order dated December 21, 2017, dismissed the merger petition as withdrawn on the application filed by the Company.

1.3 Going concern assumption

The Company has accumulated loss of Rs.3,446,378 million as at March 31, 2019 and as at that date its current liabilities exceeded its current assets by Rs.3,387,932 million. This is mainly due to under utilisation of capacity because of insufficiency of working capital lines. All the working capital lines and other finances have been blocked by respective banks and financial institutions due to litigations with these lenders as detailed in note 10.1.1 to this condensed interim financial information. These Conditions along with other adverse key financial ratios and the pending litigations with the banking companies and financial institutions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. These financial statements, however, have been prepared under the going concern assumption due to following reasons.

(a) Restructuring / rescheduling of existing debt / loan facilities

- The Company along with its restructuring agent (a leading financial institutions) and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is in the process of finalisation, immediately thereafter it will be signed by all parties and legal documentation will be executed to formalize the restructuring of outstanding debts of the Company. Salient features of this indicative term sheet are as follows:
- the existing facilities will be restructured and consolidated into a long term facility and aggregate principal outstanding will be repaid over 8 years. The sponsors will inject equity through sale of assets of the Company for approximately Rs.250 million. Balance of the outstanding facility amount will be repaid in instalments over a period of 8 years on quarterly basis as per the agreed repayment schedule.
 - Total accrued and outstanding mark-up due / payable till March 31, 2019 by the Company to its existing lenders will be repaid starting immediately after the expiry of 8 years time period of principal repayment on quarterly basis over a 2 years period (accrued mark-up period); and
 - Mark-up rate shall be 5.00% per annum for the first 2 years of repayment tenor, however, a mark-up of 0.50% per annum shall be paid by the Company during the first year and mark-up at the rate of 1.00% will be paid in second year of the repayment tenor. Whereas the remaining differential mark-up amount for these periods will be accumulated and repaid on quarterly basis starting from second-year of the accrued mark-up period. For the remaining 6 years of the restructured facility, mark-up shall be charged and repaid on quarterly basis at the rate of 5.00% per annum.
- (b) the management has made arrangements whereby third party cotton is being processed against processing fee for utilisation of unutilised capacity.

(c) the management has also undertaken adequate steps towards the reduction of fixed cost and expenses. Such steps include, but not limited to, right sizing of the man power, resource conservation, close monitoring of other fixed cost etc.

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the profitability of the Company in the foreseeable future. Therefore, this condensed interim financial information does not include any adjustment that might result, should the Company not be able to continue as a going concern.

BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the nine months ended March 31, 2019 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2018.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the Company for the year ended June 30, 2018.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2018.

5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited March 31, 2019	Audited June 30, 2018
Net book value at beginning of the period / year	1,627,665,102	1,659,648,417
Net Book value of assets disposed-off	(52,514)	(155,406)
Depreciation charge for the period / year	(23,187,081)	(31,827,910)
Net book value at end of the period / year	<u>1,604,425,506</u>	<u>1,627,665,102</u>

6. LONG TERM FINANCES AND LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - Secured

The Company filed a suit in the Lahore High Court against all banks / financial institutions under section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 and lending banks have also filed suits before different High Courts for recovery of their long term & short term liabilities and lease finances through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties as fully disclosed in note 10.1.1.

7. TRADE AND OTHER PAYABLES

This represents overdue bills payable / letters of credit payable to various financial institutions in respect of letters of credit (LCs) issued by the financial institutions in favour of various local and imported raw material suppliers. The Company is in litigation with banks and financial institutions as detailed in note 10.1.1 so current status and balance confirmation of these bills payable could

not be ascertained due to non-availability of relevant documents. Further, no provision of any further commission / interest / mark-up or penalty in respect of overdue LCs has been made in the financial statements. Amount of the un-provided commission / interest / mark-up or penalty is impracticable to determine as at the reporting date.

8. ACCRUED MARK-UP / INTEREST

During the period of nine months ended March 31, 2019, the Company has not provided mark-up / interest on its long term finances, lease finances and short term borrowings to the extent of Rs.17,861 million, Rs.1,651 million and Rs.119,835 million respectively due to pending litigations with the financial institutions. Further, as detailed in note 1.3, the management is in the process of finalisation of restructuring of its debts and as per indicative restructuring term sheet total accrued and outstanding mark-up till date will be repaid after the completion of repayment term of principal i.e. 8 years. Un-provided mark-up / interest upto the balance sheet date aggregated Rs.1,239,988 million. This non-provisioning is in contravention with the requirements of IAS 23 - Borrowing Costs. The exact amount of un-provided mark-up / interest could not be ascertained because of non-availability of relevant information and documents due to on-going litigations with banks and financial institutions.

9 These balances are against expired finance facilities and have not been renewed by the respective banks / financial institutions. These banks & financial institutions have filed suits before different Civil Courts, Banking Courts and High Courts for recovery of their financial liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The Company had also filed a suit in the Lahore High Court for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs as more fully detailed in note 10.1.1.

Further, due to these litigations, complete bank statements for the current period ended March 31, 2019 and preceding financial year ended June 30, 2018 of all banks / financial institutions were also not available to ensure period end balances of these finance facilities.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Liabilities towards banks and financial institutions

(a) Various banks and financial institutions have filed recovery suits before Banking Court - Karachi, Sindh High Court and Lahore High Court for recovery of their long term and short term liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The aggregate amount of these claims is Rs.3,004,960 million (June 30, 2018: Rs.3,004,960 million).

The management is strongly contesting the above mentioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. Since all the cases are pending before various Courts therefore the ultimate outcome these cases can not be established.

(b) The Company filed a global suit in the Lahore High Court (LHC) against all banks / financial institutions under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 (the Ordinance) for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs. The LHC vide its interim order dated October 25, 2012 ordered not to disturb the present position of current assets and fixed assets of the Company and no coercive action shall be taken against the Company. The LHC through its order dated September 11, 2013 dismissed the case on legal grounds. The Company filed appeal before Divisional Bench of the LHC against the abovementioned order. The Divisional Bench passed the order, dated November 27, 2013, that respondent bank will not liquidate the Company's assets and operation of impugned judgement and decree dated September 11, 2013 will remain suspended meanwhile.

However, the Company alongwith its restructuring agent and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is being signed, immediately thereafter legal documentation will be executed to formalize the restructuring of outstanding debts of the Company. The management expects that entire process will be completed in due course of time and these recovery suits will be settled accordingly.

10.1.2 There has been no change in the matters as detailed in notes 30.1.2 and 30.1.3 to the Company's published annual financial statements for the year ended June 30, 2018.

10.1.3 Counter guarantees aggregating Rs.9,067 million (June 30, 2018: Rs.9,067 million) were given by the Company to various banks outstanding as at March 31, 2019 in respect of guarantees issued in favour of various Government Departments / Institutions.

10.2 Commitments

There has been no commitment as at March 31, 2019 and June 30, 2018.

11. COST OF SALES

Note	Quarter ended (Un-audited)		
	March 31, 2019	March 31, 2018	March 31, 2018
	15,435,081	20,580,108	15,435,081
Stocks - opening			20,580,108
Cost of goods manufactured	7,873,521	8,030,220	23,712,606
Purchase of finished goods			24,206,194
	7,873,521	8,030,220	23,712,606
	23,308,602	28,610,328	39,147,687
Stocks - closing	(15,435,081)	(20,580,108)	(20,580,108)
	7,873,521	8,030,220	23,712,606

12. TAXATION

No provision from minimum tax due under section 113 of the Ordinance is incorporated as the Company has suffered gross loss before depreciation and other inadmissible expenses.

13. CASH GENERATED FROM OPERATIONS

	Nine months ended (Un-audited)	
	March 31, 2019	March 31, 2018
Profit / (loss) before taxation	(30,851,631)	(24,601,473)
Adjustments for non-cash and other items:		
Depreciation of operating fixed assets	23,187,082	23,870,935
Provision of gratuity	17,708	19,877
Finance cost	17,426	54,645
Interest income	(15,611)	(11,706)
Reversal of prov for doubtful debts	(2,619,367)	(253,000)
Gain on disposal of operating fixed assets	(708,480)	(1,387,195)
Working capital changes	13.1	10,587,592
	(385,282)	9,688,011
13.1 Working capital changes		
(Increase) / decrease in current assets:		
Trade debts	8,698,808	15,976,796
Loans and advances	964,372	(467,602)
Other receivables	(237)	4,832,573
	9,662,943	20,341,767
Decrease in trade and other payables	924,648	(8,345,839)
	10,587,592	11,995,928

14. RELATED PARTY TRANSACTIONS

14.1 Significant transactions with related parties are as follows:

Nature of transactions		
Repayment of advance - net	422,145	1,759,196

15. GENERAL

15.1 Figures have been rounded off to the nearest rupee except stated otherwise.

15.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on


SOHAIL MAHMOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR