

Date: 14<sup>th</sup> February, 2020.

To,  
Listing / Compliance Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower, 16th Floor  
Dalal Street, Mumbai - 400 023.

**BSE ID: ASIIL**

**BSE CODE: 502015**

Dear Sir,

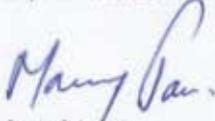
**Sub: Outcome of the Board Meeting held on Friday 14<sup>th</sup> February, 2020 which commence at 1.00 pm and concluded at 1.50 p.m.**

The Board of Directors of the Company at their meeting held today, have *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Copy of the Financial Results along with Limited Review Report for the said financial results are enclosed herewith.

This is for your information and record.

Thanking you,

Yours truly,  
For, ASI Industries Limited

  
**Manoj Jain**  
Company Secretary



Encl: A/a

# S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

**Independent Auditor's Review Report on the Quarterly and Nine Months Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors

ASI Industries Limited

(Formerly known as Associated Stone Industries (Kotah) Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ASI Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and subsequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following two subsidiaries:
  1. ASI Global Limited, Mauritius
  2. AL Rawasi Rock & Aggregate LLC, Fujairah, UAE



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Mumbai - 400021

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 1,397.39 Lakhs and Rs. 5,100.44 Lakhs. , total net profit after tax of Rs. 1,123.51 Lakhs and Rs. 2,426.74 Lakhs, total comprehensive income of Rs. 1,166.84 Lakhs and Rs. 2,552.81 Lakhs for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters

Place: Mumbai  
Date: 14.02.2020



For S.C. Bandi & Co.  
Chartered Accountants  
(FRN: 130850W)

*S.C. Bandi*

(S.C. Bandi)  
Proprietor

M. No.16932

UDIN:20016932AAAAAZ1941



## ASI INDUSTRIES LIMITED

(Formerly known as Associated Stone Industries (Kotah) Limited)

Registered Office: Marathon Innova, "A" Wing, 7<sup>th</sup> Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013

Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122

E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	4220.80	5839.16	5656.13	16005.64	17987.61	25991.15
2	Other income	1445.40	1254.53	105.91	2753.79	877.37	1226.62
3	<b>Total Revenue</b>	<b>5666.20</b>	<b>6893.69</b>	<b>5762.04</b>	<b>18759.43</b>	<b>18864.98</b>	<b>27217.77</b>
4	<b>Expenditure</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	748.74	1680.97	656.58	2987.83	2800.74	4234.45
	(c) Change in inventories of finished goods, work-in-progress & stock in-trade	0.04	82.43	(318.55)	155.23	(304.03)	(304.79)
	(d) Employee benefits expense	866.76	949.94	996.61	2892.65	3138.77	4205.47
	(e) Finance costs	222.03	230.44	220.50	701.18	686.39	912.70
	(f) Depreciation and amortization expenses	410.90	407.09	414.07	1219.48	1186.79	1590.88
	(g) Power and fuel	733.86	932.28	1140.95	2651.35	3407.59	4616.82
	(h) Other expenses	1642.57	2051.39	2063.04	5768.90	6459.98	8926.35
	<b>Total Expenses</b>	<b>4624.90</b>	<b>6334.54</b>	<b>5173.20</b>	<b>16376.62</b>	<b>17376.23</b>	<b>24181.88</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>1041.30</b>	<b>559.15</b>	<b>588.84</b>	<b>2382.81</b>	<b>1488.75</b>	<b>3035.89</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1041.30</b>	<b>559.15</b>	<b>588.84</b>	<b>2382.81</b>	<b>1488.75</b>	<b>3035.89</b>
8	Tax expense						
	(a) Current Tax	(18.46)	(202.83)	116.16	0.09	311.42	760.69
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	33.23
	(c) Deferred Tax	4.37	(16.96)	(39.04)	(18.70)	(16.97)	(4.10)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>1055.39</b>	<b>778.94</b>	<b>511.72</b>	<b>2401.42</b>	<b>1194.30</b>	<b>2246.07</b>
10	<b>Other Comprehensive Income</b>						
	<b>a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
	(i) Remeasurement of gains/(losses) on defined benefit plans	(27.19)	(5.96)	(8.10)	(85.96)	(47.02)	(38.38)
	(ii) Income tax effect	7.92	1.73	2.35	25.03	13.69	11.18
	(iii) Equity Instruments through Other Comprehensive Income	-	-	(1.05)	-	(3.21)	(146.94)
	(iv) Income tax effect	-	-	0.12	-	1.08	33.74
	<b>b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>						
	(i) Exchange differences in translating the financial statements of a foreign operation	43.33	94.33	(122.48)	126.07	195.85	166.73
	(ii) Income tax effect	-	-	-	-	-	-
11	<b>Total Other Comprehensive Income for the year (net of tax)</b>	<b>24.06</b>	<b>90.10</b>	<b>(129.16)</b>	<b>65.14</b>	<b>160.39</b>	<b>26.33</b>
12	<b>Total Comprehensive Income for the period (net of tax) (9+11)</b>	<b>1079.45</b>	<b>869.04</b>	<b>382.56</b>	<b>2466.56</b>	<b>1354.69</b>	<b>2272.40</b>
13	Paid-up equity share capital (Face Value of 1/- per share)	828.55	828.55	828.55	828.55	828.55	828.55
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	16055.92
15	<b>Earnings Per Share (Basic and Diluted)</b>	<b>1.27</b>	<b>0.94</b>	<b>0.62</b>	<b>2.90</b>	<b>1.44</b>	<b>2.71</b>

Contd...2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Stone	3449.61	3865.61	4965.63	12894.23	15067.33	21609.75
	(b) Wind Power	12.84	45.99	14.26	78.27	86.19	96.69
	(C) Trading	758.35	1727.56	676.24	3033.14	2834.09	4284.71
	<b>Total</b>	<b>4220.80</b>	<b>5639.16</b>	<b>5656.13</b>	<b>16005.64</b>	<b>17987.61</b>	<b>25991.15</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segement Revenue</b>	<b>4220.80</b>	<b>5639.16</b>	<b>5656.13</b>	<b>16005.64</b>	<b>17987.61</b>	<b>25991.15</b>
2	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
	(a) Stone	1262.41	757.01	804.92	3054.14	2144.40	3940.59
	(b) Wind Power	(8.69)	4.54	(15.24)	(15.46)	(2.61)	(42.26)
	(C) Trading	9.61	28.04	19.66	45.31	33.35	50.26
	<b>Total</b>	<b>1263.33</b>	<b>789.59</b>	<b>809.34</b>	<b>3083.99</b>	<b>2175.14</b>	<b>3948.59</b>
	Less: i) Finance cost	222.03	230.44	220.50	701.18	686.39	912.70
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>1041.30</b>	<b>559.15</b>	<b>588.84</b>	<b>2382.81</b>	<b>1488.75</b>	<b>3035.89</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Stone (including revaluation)	41644.69	41279.20	34396.26	41644.69	34396.26	39355.59
	(b) Wind Power	804.96	832.15	904.05	804.96	904.05	829.58
	(C) Trading	(307.10)	(655.88)	130.60	(307.10)	130.60	(679.86)
	<b>Total Capital Employed</b>	<b>42142.55</b>	<b>41455.47</b>	<b>35430.91</b>	<b>42142.55</b>	<b>35430.91</b>	<b>39505.31</b>

**Notes:**

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> February, 2020.
- The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC, UAE. This has been consolidated as per IND AS 110 - Consolidated Financial Statements.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and nine months ended 31<sup>st</sup> December, 2019.
- Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Standalone and Consolidated Financial Results are available on the Company's website at [www.asigroup.co.in](http://www.asigroup.co.in) and on BSE's website at [www.bseindia.com](http://www.bseindia.com).
- Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak Jatia  
(Chairman & Managing Director)  
DIN: 01068689

Place: Mumbai

Date: 14<sup>th</sup> February, 2020

# S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

**Independent Auditor's Review Report on the Quarterly and Nine Months Ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors

ASI Industries Limited

(Formerly known as Associated Stone Industries (Kotah) Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ASI Industries Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.C. Bandi & Co.  
Chartered Accountants  
(FRN: 130850W)



*S.C. Bandi*

(S.C. Bandi)

Proprietor

M. No.16932

Place: Mumbai

Date: 14.02.2020

UDIN:20016932AAAAAY5150



# ASI INDUSTRIES LIMITED

(Formerly known as Associated Stone Industries (Kotah) Limited)

Registered Office: Marathon Innova, "A" Wing, 7<sup>th</sup> Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013

Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122

E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	2823.41	3721.31	3776.78	10905.20	12144.51	18097.90
2	Other income	175.65	1.13	139.85	238.40	480.46	739.65
3	<b>Total Revenue</b>	<b>2999.06</b>	<b>3722.44</b>	<b>3916.63</b>	<b>11143.60</b>	<b>12624.97</b>	<b>18837.55</b>
4	<b>Expenditure</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	748.74	1680.97	656.58	2987.83	2800.74	4234.45
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	78.63	112.68	(152.63)	234.09	(79.87)	(90.88)
	(d) Employee benefits expense	670.79	735.94	759.48	2282.75	2393.54	3244.74
	(e) Finance costs	191.86	200.58	178.52	598.44	554.73	736.63
	(f) Depreciation and amortization expenses	148.70	148.20	150.66	443.30	414.36	565.68
	(g) Power and fuel	456.73	579.30	723.25	1741.05	2105.05	2949.84
	(h) Other expenses	785.82	975.43	1201.54	2900.07	3249.78	4498.36
	<b>Total Expenses</b>	<b>3081.27</b>	<b>4433.10</b>	<b>3517.40</b>	<b>11187.53</b>	<b>11438.33</b>	<b>16138.82</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(82.21)</b>	<b>(710.66)</b>	<b>399.23</b>	<b>(43.93)</b>	<b>1186.64</b>	<b>2698.73</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(82.21)</b>	<b>(710.66)</b>	<b>399.23</b>	<b>(43.93)</b>	<b>1186.64</b>	<b>2698.73</b>
8	Tax expense						
	(a) Current Tax	(18.46)	(202.83)	116.16	0.09	311.42	760.69
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	33.23
	(c) Deferred Tax	4.37	(16.96)	(39.04)	(18.70)	(16.97)	(4.10)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(68.12)</b>	<b>(490.87)</b>	<b>322.11</b>	<b>(25.32)</b>	<b>892.19</b>	<b>1908.91</b>
10	<b>Other Comprehensive Income</b>						
	<b>a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
	(i) Remeasurement of gains/(losses) on defined benefit plans	(27.19)	(5.96)	(8.10)	(85.96)	(47.02)	(38.38)
	(ii) Income tax effect	7.92	1.73	2.35	25.03	13.69	11.18
	(iii) Equity Instruments through Other Comprehensive Income	-	-	(1.05)	-	(3.21)	(146.94)
	(iv) Income tax effect	-	-	0.12	-	1.08	33.74
	<b>b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>						
11	<b>Total Other Comprehensive Income for the year (net of tax)</b>	<b>(19.27)</b>	<b>(4.23)</b>	<b>(6.68)</b>	<b>(60.93)</b>	<b>(35.46)</b>	<b>(140.40)</b>
12	<b>Total Comprehensive Income for the period (net of tax) (9+11)</b>	<b>(87.39)</b>	<b>(495.10)</b>	<b>315.43</b>	<b>(86.25)</b>	<b>856.73</b>	<b>1768.51</b>
13	Paid-up equity share capital (Face Value of Re. 1/- per share)	828.55	828.55	828.55	828.55	828.55	828.55
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	15683.20
15	<b>Earnings Per Share (Basic and Diluted)</b>	<b>(0.08)</b>	<b>(0.59)</b>	<b>0.39</b>	<b>(0.03)</b>	<b>1.08</b>	<b>2.30</b>

Contd....2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Stone	2052.22	1947.76	3086.28	7793.79	9224.23	13716.50
	(b) Wind Power	12.84	45.99	14.26	78.27	86.19	96.69
	(C) Trading	758.35	1727.56	676.24	3033.14	2834.09	4284.71
	<b>Total</b>	<b>2823.41</b>	<b>3721.31</b>	<b>3776.78</b>	<b>10905.20</b>	<b>12144.51</b>	<b>18097.90</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>2823.41</b>	<b>3721.31</b>	<b>3776.78</b>	<b>10905.20</b>	<b>12144.51</b>	<b>18097.90</b>
2	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
	(a) Stone	108.73	(542.66)	573.33	524.66	1710.63	3427.36
	(b) Wind Power	(8.69)	4.54	(15.24)	(15.46)	(2.61)	(42.26)
	(C) Trading	9.61	28.04	19.66	45.31	33.35	50.26
	<b>Total</b>	<b>109.65</b>	<b>(510.08)</b>	<b>577.75</b>	<b>554.51</b>	<b>1741.37</b>	<b>3435.36</b>
	Less: i) Finance cost	191.86	200.58	178.52	598.44	554.73	736.63
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>(82.21)</b>	<b>(710.66)</b>	<b>399.23</b>	<b>(43.93)</b>	<b>1186.64</b>	<b>2698.73</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Stone (including revaluation)	33873.99	34636.00	28630.92	33873.99	28630.92	33742.27
	(b) Wind Power	804.96	832.15	904.05	804.96	904.05	829.58
	(C) Trading	(307.10)	(655.88)	130.60	(307.10)	130.60	(679.86)
	<b>Total Capital Employed</b>	<b>34371.85</b>	<b>34812.27</b>	<b>29665.57</b>	<b>34371.85</b>	<b>29665.57</b>	<b>33891.99</b>

**Notes:**

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> February, 2020.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and nine months ended 31<sup>st</sup> December, 2019.
- Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak Jatia  
(Chairman & Managing Director)  
DIN: 01068689

Place: Mumbai  
Date: 14<sup>th</sup> February, 2020

