

EIH ASSOCIATED HOTELS LIMITED

CIN: L92490TN1983PLC009903

Delhi Office: 7, Sham Nath Marg, Delhi – 110 054, India/ Telephone: +91-11-2389 0505
Kolkata Office: 4, Mangoe Lane, Kolkata – 700 001, India/ Telephone: +91-33-2248 6751/53
Website: www.eihassociatedhotels.in

23rd June 2020

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Audited Financial Results for the financial year ended 31st March 2020

Scrip Code/Symbol: 523127 / EIHAHOTELS

Please refer to our intimation dated 17th June 2020 regarding holding of Board Meeting on 23rd June 2020 to *inter alia* approve the Audited Financial Statements/ Results for the Quarter and Financial Year ended 31st March 2020 and to recommend dividend, if any.

The Board of Directors at their meeting held today has approved the Audited Financial Results (“Financial Results”) of the Company for the Quarter and Financial Year ended 31st March 2020. We are enclosing herewith:

1. Financial Results of the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and
2. Audit Report for the Audited Financial Results for the Financial Year ended 31st March 2020.

We further declare that, the Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2020.

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We further inform the following:


1. The Board has not recommended any Dividend for the Financial Year 2019-20
2. The Thirty-seventh Annual General Meeting (AGM) of the Company will be held through video-conference on 12th August 2020 in Chennai.
3. Register of Members and Share Transfer Books will remain closed from 5th August 2020 to 7th August 2020, both days inclusive, for the purpose of the AGM.

Kindly take the above in your records and host in your website.

Thanking you

Yours faithfully,

EIH Associated Hotels Limited



Indrani Ray

Company Secretary

EIH Associated Hotels Limited

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs)					
	3 months ended 31.03.2020 (REFER NOTE 6)	3 months ended 31.12.2019 (UNAUDITED)	3 months ended 31.03.2019 (REFER NOTE 6)	12 months ended 31.03.2020 (AUDITED)	12 months ended 31.03.2019 (AUDITED)
Income					
a) Revenue from operations	7,061.93	8,581.87	8,497.06	24,907.57	26,418.26
b) Other income	223.97	243.83	343.13	899.20	951.75
Total income	7,285.90	8,825.70	8,840.19	25,806.77	27,370.01
Expenses					
a) Consumption of provisions, wines and others	520.91	632.37	638.98	1,985.67	2,045.50
b) Employee benefits expense	1,333.36	1,452.85	1,402.98	5,647.03	5,610.19
c) Finance costs	7.30	12.24	9.93	44.59	43.44
d) Depreciation and amortisation expense	434.55	400.23	366.66	1,597.15	1,426.16
e) Other expenses	3,454.15	3,460.76	3,654.59	12,232.21	12,410.21
Total expenses	5,750.27	5,958.45	6,073.14	21,506.65	21,535.50
Profit before tax	1,535.63	2,867.25	2,767.05	4,300.12	5,834.51
Tax expense					
Income tax	491.67	808.43	951.98	1,259.35	2,071.83
Deferred tax	(30.34)	21.78	(4.33)	(755.67)	(31.15)
Profit after tax	1,074.30	2,037.04	1,819.40	3,796.44	3,793.83
Other comprehensive income /(loss)					
- Remeasurements of post-employment benefit obligations	116.08	(49.10)	(18.86)	(31.21)	(17.51)
- Tax relating to these items	(15.72)	8.26	6.59	9.15	6.12
Total other comprehensive income/(loss), net of tax	100.36	(40.84)	(12.27)	(22.06)	(11.39)
Total comprehensive income	1,174.66	1,996.20	1,807.13	3,774.38	3,782.44
Paid-up equity share capital (Face Value - Rs. 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81
Other equity				31,469.13	29,309.61
Earnings per equity share - (Face Value - Rs. 10 each) -Rs.					
(a) Basic	3.53	6.69	5.97	12.46	12.45
(b) Diluted	3.53	6.69	5.97	12.46	12.45

AUDITED STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,000.45	25,079.97
(b) Right-of-use assets	1,170.83	-
(c) Capital work-in-progress	463.64	403.16
(d) Intangible assets	88.24	75.63
(e) Financial assets		
(i) Investments	3.88	3.40
(ii) Other financial assets	250.97	239.27
(f) Tax assets (net)	459.59	243.81
(g) Other non-current assets	1,313.39	1,805.85
Total non-current assets	30,750.99	27,851.09
Current assets		
(a) Inventories	1,135.23	1,030.06
(b) Financial assets		
(i) Investments	5,135.96	4,543.82
(ii) Trade receivables	2,436.34	3,150.40
(iii) Cash and cash equivalents	1,053.28	550.02
(iv) Other bank balances	2,888.74	3,227.45
(v) Other financial assets	86.88	32.48
(c) Other current assets	1,178.58	705.92
Total current assets	13,915.01	13,240.15
Total assets	44,666.00	41,091.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,046.81	3,046.81
(b) Other equity	31,469.13	29,309.61
Total equity	34,515.94	32,356.42
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	97.01
(ii) Lease Liabilities	225.80	-
(iii) Other financial liabilities	10.69	68.04
(b) Provisions	189.54	194.96
(c) Deferred tax liabilities (net)	3,447.86	3,661.20
(d) Other non-current liabilities	1.87	2.90
Total non-current liabilities	3,875.76	4,024.11
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.56	16.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,787.27	3,743.66
(ii) Lease Liabilities	49.12	-
(iii) Other financial liabilities	825.87	399.01
(b) Provisions	123.62	69.10
(c) Other current liabilities	467.86	482.82
Total current liabilities	6,274.30	4,710.71
Total equity and liabilities	44,666.00	41,091.24

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs)

AUDITED STATEMENT OF CASH FLOWS		
	12 Months ended 31.03.2020 (AUDITED)	12 Months ended 31.03.2019 (AUDITED)
Cash flows from operating activities		
Profit before tax	4,300.12	5,834.51
Adjustments for		
Dividend income from investments measured at fair value through profit or loss	(137.03)	(147.95)
Interest income from financial assets carried at amortised cost	(222.91)	(209.08)
Interest on income tax refund	-	(16.20)
Provisions and liabilities no longer required, written back	(6.24)	(13.98)
Fair value changes on equity investments measured at fair value through profit or loss	(47.25)	(39.92)
Gain on redemption of mutual fund	(2.64)	-
Finance costs	44.59	43.44
Depreciation and amortisation expense	1,597.15	1,426.16
Loss on sale / discard of property, plant and equipment (net)	262.57	140.31
Provision for doubtful debts	7.89	12.27
Bad debts and advances written off	0.03	-
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	707.34	(308.62)
(Increase) / decrease in inventories	(105.05)	(11.33)
Increase / (decrease) in trade payables	1,053.23	601.69
(Increase) / decrease in other financial assets	(65.81)	16.60
(Increase) / decrease in other non-current assets	(276.80)	(68.44)
(Increase) / decrease in other current assets	(513.61)	86.16
Increase / (decrease) in provisions	17.84	(42.07)
Increase / (decrease) in other financial liabilities	48.34	0.84
Increase / (decrease) in other non-current liabilities	(1.02)	0.20
Increase / (decrease) in other current liabilities	(15.00)	(249.35)
Cash generated from operations	6,645.74	7,055.24
Income taxes paid (net of refund)	(944.10)	(1,072.20)
Interest on income tax refund	-	16.20
Net cash inflow from operating activities	5,701.64	5,999.24
Cash flows from investing activities		
Payments for property, plant and equipment	(3,697.14)	(2,424.55)
Proceeds from sale of property, plant and equipment	98.54	69.41
Purchase of investments in equity shares	(0.48)	-
Sale of investments in equity shares	-	0.66
Purchase in mutual funds	(7,355.31)	(374.90)
Proceeds from sale of mutual funds	6,950.00	-
Changes in other bank balances - deposits matured/(placed)	338.70	(1,679.61)
Interest received	222.45	218.76
Net cash used in investing activities	(3,443.24)	(4,190.23)
Cash flow from financing activities		
Proceeds from borrowings	-	48.01
Repayment of borrowings	-	(61.15)
Interest paid	(40.90)	(43.44)
Payment of lease liabilities	(64.38)	-
Dividends paid	(1,368.03)	(1,366.95)
Dividend distribution tax	(281.83)	(281.83)
Net cash used in financing activities	(1,755.14)	(1,705.36)
Net increase / (decrease) in cash and cash equivalents	503.26	103.65
Cash and cash equivalents at the beginning of the year	550.02	446.37
Cash and cash equivalents at the end of the year	1,053.28	550.02

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

NOTES:

1. These financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder ('Ind AS') and the other accounting principles generally accepted in India, to the extent applicable.
2. The Company has no reportable segment other than hotels as per Indian Accounting Standard.
3. Earnings Per Share are not annualised except for the year ended 31st March, 2020 and 31st March, 2019.
4. The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to lease contracts existing on that date by using modified retrospective approach with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On transition, the adoption of the new standard resulted in recognition of right-of-use assets of Rs.943.29 lakhs from leases that were earlier classified as operating lease and right-of-use assets of Rs. 289.01 lakhs from leases that were earlier classified as finance lease thereby aggregating to total right-of-use assets of Rs. 1,232.30 lakhs. Further, lease liabilities of Rs. 150.72 lakhs were recognised in respect of leases that were earlier classified as operating lease and lease liability of Rs. 145.52 lakhs was in respect of leases that were earlier classified as finance lease thereby aggregating to total lease liabilities of Rs 296.24 lakhs. The cumulative effect of applying the standard resulted in Rs. 37.97 lakhs (net of tax) being credited to retained earnings as on date of transition. The nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability. Finance Costs and Depreciation for the year ended 31st March, 2020, are higher by Rs. 12.70 lakhs and Rs. 39.29 lakhs respectively and Other Expenses are lower by Rs. 42.12 lakhs as a result of which, Profit before tax is lower by Rs. 9.89 lakhs.
5. Considering that the Company's Turnover was lower than Rs. 400.00 crores in the financial year 2017-18, the Company recognised a provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax at the applicable rate of 25% plus applicable surcharge and health and education cess thereon as enacted in the Union Budget 2019 which was presented on 5th July, 2019. The full impact of this change was recognised in the Unaudited Financial Results for the quarter ended 30th September 2019. Provision for income tax for the year ended 31st March 2020 and measurement of deferred tax liabilities has accordingly been done considering the reduced rate in accordance with this enactment.
6. Figures for the 3 months ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 and the unaudited published figures for the 9 months ended 31st December, 2019 and 31st December, 2018 respectively, which were subjected to limited review.
7. Figures have been regrouped and/or rearranged, wherever necessary.
8. Renovation of 52 rooms at Trident, Udaipur which commenced on 1st April, 2019 was completed on 1st September, 2019. Renovation of the remaining 23 rooms commenced on 1st September, 2019 and has been completed on 5th January, 2020, thereby completing the renovation of all rooms.
9. The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by different countries across the world to contain the spread of the virus. India responded by imposing a lockdown from 24th March 2020. For most of this period, hotel and flight operations were mandated to remain non-operational, which affected business at the Company's hotels across India. The Management's priority in dealing with the exceptional challenges posed by COVID-19 is to ensure the safety of its guests and employees, support suppliers and keep the supply chain operational for essential supplies.

The consequences of the COVID-19 outbreak on the Company's business for the financial year ended 31st March, 2020 have been limited, as business was impacted only in the latter half of the month of March 2020. Several cost rationalization measures have been initiated subsequent to the year end and are being monitored.

The Management does not foresee any stress on liquidity owing to the availability of liquid funds in the form of cash and cash equivalents, other bank balances (other than earmarked accounts) and investments in mutual funds amounting to Rs. 9,025.93 lakhs as on 31st March, 2020.

The Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventory, receivables, other current and non-current assets as on 31st March, 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts although a clearer picture shall emerge only in due course. The Management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Management expects to recover the carrying amount of its assets as on 31st March, 2020. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The Management will continue to closely monitor any material changes to future economic conditions.

Based on enquiries received, assessments performed and analysis of market trends, the Management expects demand to gradually resume for domestic leisure and business travel, social events within prescribed norms, and limited international travel once international airlines are allowed to commence operations.

The revised projections have been prepared taking into account best estimates based on these factors and other variables, although a clearer picture shall emerge only in due course.

10. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 23rd June, 2020.

New Delhi
23rd June, 2020


VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
EIH ASSOCIATED HOTELS LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of EIH ASSOCIATED HOTELS LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently 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.

Other Matters

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha
Partner
(Membership No. 93474)
UDIN: 20093474AAAABD5968

Place: Gurugram
Date: June 23, 2020