

# QUEST FINANCIAL SERVICES LTD.

"Centre Point", 21, Hemanta Basu Sarani, Room No.- 230, 2<sup>nd</sup> Floor, Kolkata-700 001  
Phone No. +919831526324, E-Mail ID - investorsquestfinancial@yahoo.co.in,  
Website-www.questfinancial.in, CIN-L65993WB1980PLC033060

July 30, 2020

To,  
The Dept. of Corporate Services,  
BSE Ltd.,  
Floor 25, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 539962

To,  
The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata-700 001  
Scrip Code: 027006

Dear Sir,

**Sub.: Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2020**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please find herewith following:-

- I. Independent Auditors' Report on the Statement of Financial Results for the year ended on March 31, 2020.
- II. Audited Statement of Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2020.
- III. Audited Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2020.
- IV. Audited Cash Flow Statement as on 31<sup>st</sup> March, 2020.
- V. Declaration (For Audit Report with Unmodified Opinion).

Thanking You,

Yours faithfully,  
For Quest Financial Services Ltd.



**Bijay Kumar Agarwal**  
Chairman  
DIN: 00634259

Encl. As Above

# QUEST FINANCIAL SERVICES LTD.

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The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata-700 001  
Scrip Code: 027006

Dear Sir,

## Outcome of Board Meeting held on July 30, 2020

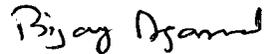
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of the Company at its Board Meeting held on Thursday, the 30<sup>th</sup> day of July, 2020, at the Registered Office of the Company has, inter-alia amongst others, considered and approved the following:-

1. Audited Statement of Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2020 alongwith Independent Auditors' Report on the Financial Results for the year ended on March 31, 2020, in compliance with Regulation 33 of Listing Regulations.
2. Has not recommended any dividend for the Financial Year ended on March 31, 2020.

The meeting commenced at 7.30 p.m. and concluded at 9.00 p.m.

Thanking You,

Yours faithfully,  
For Quest Financial Services Ltd.



Bijay Kumar Agarwal  
Chairman  
DIN: 00634259

# **Arun Jain & Associates**

CHARTERED ACCOUNTANTS

2B, GRANT LANE

2<sup>nd</sup> FLOOR, ROOM NO. 74

KOLKATA - 700 012

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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 OF  
Quest Financial Services Limited**

## **Opinion**

We have audited the accompanying Statement of quarterly and year to date financial results of **Quest Financial Services Limited** ("the company") for the quarter ended March 31,2020 and for the year ended March 31,2020 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the three months and year ended March 31,2020

## **Basis for Opinion**

We conducted our audit of the statement 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 the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to note 10 of the Statement, which describes the uncertainty caused by Novel Corona virus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of annual financial statements. This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the related audited for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

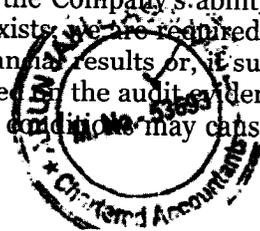
The Board of Directors are also responsible for overseeing the financial reporting process of the company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 these Statement.

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 Statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

2B, Grant Lane,  
(2<sup>nd</sup> Floor), Room No. 74  
Kolkata - 700012  
Date: July 30, 2020



For Arun Jain & Associates  
Chartered Accountants  
[FRN - 325867E]

A handwritten signature in black ink, appearing to read "Arun".

(Arun Kumar Jain)  
Proprietor  
Membership No. 053693

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

Rs.in lacs

S.No	Particulars	Quarter ended			Year ended	
		31/03/2020 Audited	31/12/2019 (Reviewed)	31/03/2019 Audited	31/03/2020 (Audited)	31/03/2019 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	(2.22)	4.99	4.74	12.74	18.95
(ii)	Sale of Products	0.18	-	-	3.02	-
	<b>I Total Revenue from operations</b>	<b>(2.04)</b>	<b>4.99</b>	<b>4.74</b>	<b>15.76</b>	<b>18.95</b>
II	Other Income	-	-	-	-	-
III	<b>Total Income(I+II)</b>	<b>(2.04)</b>	<b>4.99</b>	<b>4.74</b>	<b>15.76</b>	<b>18.95</b>
	<b>Expenses</b>					
(i)	Finance Costs	0.04	-	0.12	0.04	0.16
(ii)	Cost of materials consumed	-	-	-	-	-
(iii)	Purchases of stock-in-trade	-	-	-	-	-
(iv)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	0.46	-	210.94	6.47	210.94
(v)	Employee Benefits expenses	2.16	2.16	2.64	8.64	10.06
(vi)	Depreciation, amortisation and impairment	0.09	0.08	0.16	0.35	1.10
(vii)	Custody Fees & RTA Fees	0.05	0.40	1.34	1.53	2.74
(viii)	Listing Fees	-	-	-	3.84	3.54
(ix)	Loss on sale of Asset	-	38.77	3.13	38.77	3.20
(x)	Administrative Expenses	1.06	0.92	46.19	4.57	48.68
IV	<b>Total Expenses (IV)</b>	<b>3.86</b>	<b>42.33</b>	<b>264.52</b>	<b>64.21</b>	<b>280.42</b>
V	Profit(+)/Loss(-) before exceptional and tax (III - IV)	(5.90)	(37.34)	(259.78)	(48.45)	(261.47)
VI	Exceptional Items	-	-	-	-	-
VII	Profit(+)/Loss(-) before tax (V - VI)	(5.90)	(37.34)	(259.78)	(48.45)	(261.47)
VIII	Tax Expense					
1)	Current Tax	-	-	-	-	-
2)	Deferred tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(5.90)	(37.34)	(259.78)	(48.45)	(261.47)
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) for the period from discontinuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit for the period (IX+XII)</b>	<b>(5.90)</b>	<b>(37.34)</b>	<b>(259.78)</b>	<b>(48.45)</b>	<b>(261.47)</b>
XIV	<b>Other Comprehensive Income</b>					
(A)	(i) Items that will not be reclassified to profit or loss	(17.90)	-	-	(17.90)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>(17.90)</b>	<b>-</b>	<b>-</b>	<b>(17.90)</b>	<b>-</b>
(B)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income(A+B)</b>	<b>(17.90)</b>	<b>-</b>	<b>-</b>	<b>(17.90)</b>	<b>-</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(23.80)</b>	<b>(37.34)</b>	<b>(259.78)</b>	<b>(66.35)</b>	<b>(261.47)</b>
XVI	Paid up Equity Shares (Face Value of Rs.10/- each)	12,331.65	12,331.65	12,331.65	12,331.65	12,331.65
XVII	Reserves excluding Revaluation Reserve	-	-	-	(7,998.51)	(7,932.15)
XVI	Earning Per Equity Share (for continuing operations)					
a.	Basic (Rs.)	(0.02)	(0.03)	(0.21)	(0.05)	(0.21)
b.	Diluted (Rs.)	(0.02)	(0.03)	(0.21)	(0.05)	(0.21)
XVII	Earning Per Equity Share (for discontinued operations)					
a.	Basic (Rs.)	-	-	-	-	-
b.	Diluted (Rs.)	-	-	-	-	-
XVIII	Earning Per Equity Share (for continuing and discontinued operations)					
a.	Basic (Rs.)	-0.02	-0.03	-0.21	-0.05	-0.21
b.	Diluted (Rs.)	-0.02	-0.03	-0.21	-0.05	-0.21

Notes 1) The Company has adopted Indian Accounting Standard (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 01.04.2018 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2) The Figures for the quarter and Twelve months ended March 31, 2020 presented here are IndAS Compliant.

3) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th July, 2020. Limited Review of these results as required under Regulation 33 of SEBI (Listing and other Disclosure Requirement) Regulation, 2015 has been completed by Statutory Auditor.

4) The Company operates in one reportable business segments i.e. "Finance".

5) Reconciliation between financial results as per previous Indian GAAP and Ind AS :-

₹ in Lakhs

Description	Quarter ended March 31, 2019	Year ended March 31, 2019
<b>Net Profit as per previous GAAP</b>	(259.78)	(261.47)
1. Fair Valuation adjustments for financial assets	-	-
2. Actuarial loss on employee defined benefits plan recognised in OCI	-	-
3. Other adjustments	-	-
4. Deferred Tax impacts on Ind AS adjustments	-	-
<b>Net Profit as per Ind AS</b>	<b>(259.78)</b>	<b>(261.47)</b>

6) Figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figure between the Audited figures in respect of full financial year and published year to date, figure upto the third quarter of the relevant financial year.

7) Property, Plant & Equipment has been carried at its previous GAAP carrying value at the date of transition.

8) Deferred tax assets in respect of past unused tax losses have not been recognised in view of uncertainty of future taxable profit.

9) As required by Paragraph 32 of Ind AS 101, Equity Reconciliation between the figures reported under the Previous GAAP and Ind AS are as follows:-

₹ in Lakhs

Particulars	As on 31.03.2019
Equity as reported under Previous GAAP	4,399.50
Ind As Adjustment	-
<b>Equity as reported under Ind AS</b>	<b>4,399.50</b>

10) Previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

For Arun Jain & Associates  
Chartered Accountants  
Registration No : 325867E

*Arun*

Arun Kumar Jain  
Proprietor  
Membership no : 053693  
Date: July 30, 2020  
Place : Kolkata  
UDIN: 20053693AA AABD 2003



For Quest Financial Services Ltd.

*Bijay Agarwal*

Bijay Kumar Agarwal  
Chairperson  
DIN-00634259

**QUEST FINANCIAL SERVICES LIMITED**

CIN-L65993WB1980PLC033060

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E-Mail ID-investorsquestfinancial@yahoo.co.in, Website-www.questfinancial.in

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2020**

₹ in lacs

Particulars	As at 31/03/2020 Audited	As at 31/03/2019 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	1.30	1.66
i) Tangible Assets	0.02	0.02
ii) Intangible Assets	2,076.15	2,156.00
b) Non Current Investment	13.38	-
c) Deferred tax assets (net)		
<b>Sub-total-Non-Current assets</b>	<b>2,090.85</b>	<b>2,157.68</b>
<b>2 Current assets</b>		
a) Inventories	1,664.85	1,671.32
b) Trade Receivables	10.20	10.20
c) Cash and cash equivalents	7.62	20.18
d) Short-term loans and advances	518.67	506.85
e) Other current assets	62.17	61.30
<b>Sub-total-Current assets</b>	<b>2,263.52</b>	<b>2,269.84</b>
<b>TOTAL-ASSETS</b>	<b>4,354.36</b>	<b>4,427.53</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	12,331.65	12,331.65
b) Reserve & Surplus	(7,998.51)	(7,932.15)
<b>Sub-total-Shareholders' Funds</b>	<b>4,333.14</b>	<b>4,399.50</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
a) Long Term Borrowings	-	-
<b>Sub-total-Non-current liabilities</b>	-	-
<b>4 Current liabilities</b>		
a) Short Term Borrowings	-	-
b) Trade Paybles		
i. Total outstanding dues of micro enterprises & small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
c) Other Current Liabilities	12.22	19.03
d) Short Term Provisions	9.00	9.00
<b>Sub-total-Current liabilities</b>	<b>21.22</b>	<b>28.03</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>4,354.36</b>	<b>4,427.53</b>

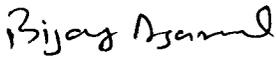
Figures have been re-grouped/re-arranged/re-classified wherever necessary.

For Arun Jain & Associates  
Chartered Accountants  
Registration No : 325867E

  
Arun Kumar Jain  
Proprietor  
Membership no : 053693  
Date: July 30, 2020  
Place : Kolkata



By order of the Board  
For Quest Financial Services Ltd.



Bijay Kumar Agarwal  
Chairman  
DIN: 00634259

# QUEST FINANCIAL SERVICES LIMITED

Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lacs)

Sl No.	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A.	<b>Cash flow from operating activities :</b>				
	Net Profit/(Loss) after Tax & Extra-Ordinary Items		-48.45		-261.47
	<b>Adjustments for :</b>				
	Depreciation	0.35		1.10	
	Contingent Provision for Standard Assets written back	0.00		4.64	
	Loss On Investment	-31.29		0.00	
	Interest Received	12.74	-18.19	18.95	24.69
	<b>Operating profit before working capital changes</b>		-66.64		-236.78
	(Increase) / Decrease in trade and other receivables	0.00		-10.20	
	(Increase) / Decrease in Inventories	6.47		21.09	
	(Increase) / Decrease in Long Term Loans & Advances	11.83		24.60	
	(Increase) / Decrease in Other Current Assets	0.87		3.17	
	Increase / (Decrease) in trade payables & other payables	-6.80	-13.03	9.00	237.50
	Cash generated from operations		-79.67		0.72
	Less: Direct taxes (paid) / refunds including interest (net)				0.72
	<b>Net cash generated/(used) from operating activities</b>		-79.67		0.72
B.	<b>Cash flow from investing activities :</b>				
	Sale / (Purchase) of Investments (Net)	79.86		4.70	
	Sale / (Purchase) of fixed Assets	0.00		0.00	
	Interest received	12.74		-18.95	
	<b>Net cash from investing activities</b>		67.11		-14.25
C.	<b>Cash flow from financing activities :</b>				
	Proceeds / (repayment) of long term borrowings	0.00		0.00	
	Proceeds / (repayment) of short term borrowings	0.00	0.00	0.00	0.00
	Interest paid				0.00
	<b>Net cash generated/(used) in financing activities</b>		0.00		0.00
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		-12.56		-13.53
	Cash and cash equivalents -Opening balance		20.18		33.71
	<b>Cash and cash equivalents -Closing balance</b>		7.62		20.18
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		0.14		0.10
	Cash on hand		7.48		20.08
			7.62		20.18
			0.00		0.00

This is the Cash Flow Statement referred to in our report of even date

For Arun Jain & Associates.  
Chartered Accountants  
Firm registration No. 325867E



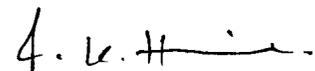
Arun Kumar Jain  
Proprietor  
Membership No. 053693

Place : Kolkata.  
Date : 30/07/2020



For and on behalf of the Board  
For Quest Financial Services Ltd.

Bijay kumar Agarwal  
Director



Rabindra Kumar Hisaria  
Director & CFO

# QUEST FINANCIAL SERVICES LTD.

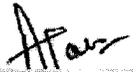
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Website-www.questfinancial.in, CIN-L65993WB1980PLC033060

## Declaration of Unmodified Opinion in the Audit Report for the Financial Year ended 31<sup>st</sup> March, 2020.

We hereby declare that the Independent Auditor's Report on the Standalone Annual Audited Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, contains unmodified opinion.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification nos. : SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016, and CIR/CFD/CMD/56/2016, dated 27<sup>th</sup> May, 2016.

For Arun Jain & Associates  
Chartered Accountants  
[FRN - 325867E]



(Arun Kumar Jain)  
Proprietor  
Membership No. 053693

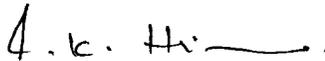


For Quest Financial Services Ltd.



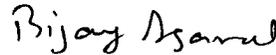
Tarun Laha  
Director  
DIN: 07477757

For Quest Financial Services Ltd.



Rabindra Kumar Hisaria  
Director & CFO

For Quest Financial Services Ltd.



Bijay Kumar Agarwal  
Chairman of Audit Committee  
DIN: 00634259

Place : Kolkata  
Date : 30/07/2020