

REF: CIL/CC/BSE-14/2020-21

September 05, 2020

To,  
The Department of Corporate Services,  
The BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

Ref: Scrip Code: 531358

**Sub: Outcome of Board Meeting – Adoption of Financial Results for Quarter Ended June 30, 2020 & Fixing the Date of 27<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on September 05, 2020, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un –Audited Financial Results (Standalone & Consolidated) as on June 30, 2020 and has noted the Limited Review Report of Auditors thereon.
2. The Board has approved the Draft Notice of the 27<sup>th</sup> Annual General Meeting of the Company on Wednesday , September 30, 2020 at 11.00 AM IST through Video Conferencing / Other Audio Visual Means ( VC/OAVM) facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs & the Securities and Exchange Board of India . The Notice of the AGM and Annual Report 2019-20 will be sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant (s) in due course. The Notice of the AGM and Annual Report 2019-20 will be available on the website of the Company and will be submitted to the Stock Exchanges in due course.
3. The Board has considered and approved the Draft Director’s Report, Management Discussion & Analysis Report & Corporate Governance Report for the Year ended March 31, 2020.



**Choice International Limited**

Choice House, Shree Shakambhari Corporate Park, Plot No 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099.  
Tel.: +91-22- 6707 9999 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

4. The Board has decided that the Registrar of Members & Share Transfer Books of the Company will remain closed from September 24, 2020 to September 30, 2020(both days inclusive) for the purpose of Annual General Meeting of the Company.

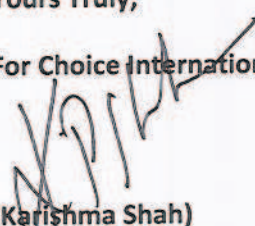
The Board Meeting commenced at 01:00 pm and concluded at 03.00PM. Kindly take the above on your record.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

  
(Karishma Shah)

Company Secretary & Compliance Officer



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CHOICE INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2020 ("the Statement"), which includes the jointly controlled operation of the group accounted on a proportionate basis, being submitted by the Parent 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular 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 entities:

Parent:

- a. Choice International Limited

Subsidiaries:

- b. Choice Equity Broking Private Limited
- c. Choice Finserv Private Limited
- d. Choice Consultancy Services Private Limited
- e. Choice Wealth Management Private Limited
- f. Choice Portfolio Management Services Private Limited

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- g. Choice Capital Advisors Private Limited
- h. Choice Corporate Services Private Limited
- i. Choice Techlab Solutions Private Limited
- j. Choice Retail Solutions Private Limited

Jointly Controlled Operation:

- k. Thought Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited

Associate:

- l. Samekit Learning Management Private Limited (formerly known as Gravotix Technology Private Limited)

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 the other auditors referred to in paragraph 7 and 8 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 draw attention to Note 6 to the Statement, in which the company describes the uncertainties arising from COVID 19 pandemic which has been considered by the management while determining the carrying value of financial assets.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of a jointly controlled operation included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2020, total net profit after tax of Rs. Nil for the quarter ended June 30, 2020, and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of the jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint controlled operations, is based solely on the report of such 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 this matter.

8. We did not review the interim financial results of six subsidiaries, included in the included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 357.50 lakh for the quarter ended June 30, 2020, total net loss after tax of Rs. 20.88 lakh for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 20.88 lakh for the quarter ended June 30, 2020, as considered in the Statement. 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.

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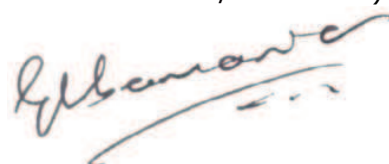
**Deloitte  
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of this matter.

9. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter ended June 30, 2020, and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement, in respect of an associates based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion 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)



G. K. Subramaniam  
(Partner)  
Membership No. 109839  
UDIN: 20109839AAAARC3051

Place: Mumbai  
Date: September 5, 2020

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Refer Note- 4	Unaudited	Audited
1	<b>Revenue</b>				
	(a) Revenue from Operations (Refer note no 8)	4,242.69	3,763.70	2,588.13	12,695.73
	(b) Other Income	152.22	121.14	199.17	539.86
	<b>Total Revenue</b>	<b>4,394.91</b>	<b>3,884.84</b>	<b>2,787.30</b>	<b>13,235.59</b>
2	<b>Expenses</b>				
	(a) Operating Expenses	742.45	896.83	722.48	2,696.58
	(b) Employee Benefit Expenses	1,004.20	1,075.82	1,222.86	4,746.16
	(c) Finance Costs	389.58	393.46	473.51	1,729.76
	(d) Depreciation and Amortisation Expenses	79.63	82.24	91.82	345.54
	(e) Administrative & Other Expenses	562.78	831.16	329.00	1,897.20
	<b>Total Expenses</b>	<b>2,778.64</b>	<b>3,279.51</b>	<b>2,839.67</b>	<b>11,415.24</b>
3	<b>Net Profit / (Loss) before Tax (1-2)</b>	<b>1,616.27</b>	<b>605.33</b>	<b>(52.37)</b>	<b>1,820.35</b>
4	<b>Tax Expenses:-</b>				
	(a) Current Tax	282.57	121.83	43.80	462.19
	(b) Deferred Tax	223.10	58.17	(6.50)	115.06
	<b>Total Tax Expenses</b>	<b>505.67</b>	<b>180.00</b>	<b>37.30</b>	<b>577.25</b>
5	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>1,110.60</b>	<b>425.33</b>	<b>(89.67)</b>	<b>1,243.10</b>
6	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit and loss				
	Re-measurement gains on defined benefit obligations	2.08	(3.92)	5.85	13.29
	Fair Value loss on Investments	-	264.00	(36.50)	169.50
	Tax Effect on above	(0.58)	(67.97)	7.93	(48.19)
7	<b>Total Comprehensive Income/ (Loss) (5+6)</b>	<b>1,112.10</b>	<b>617.44</b>	<b>(112.39)</b>	<b>1,377.70</b>
8	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>2,000.48</b>	<b>2,000.48</b>	<b>2,000.48</b>	<b>2,000.48</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>				<b>15,149.61</b>
10	<b>Earnings per Share(EPS) (of Rs.10 each) (not annualised for quarters)</b>				
	(a) Basic	5.55	2.13	(0.45)	6.21
	(b) Diluted	4.45	2.00	(0.45)	5.86

Notes:

- These Financial Results have 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.



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**Choice International Limited**

Choice House, Shree Shakambhari Corporate Park, Plot No 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099.  
Tel.: +91-22- 6707 9999 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

2. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services, NBFC services and IT Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".

**Consolidated Segment wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:**

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30,2020	March 31,2020	June 30,2019	March 31,2020
		Unaudited	Refer Note 4	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
a.	Broking Services	3,350.98	2,219.01	1,808.48	8,507.21
b.	Advisory Services	591.11	954.37	752.79	3,333.44
c.	NBFC Services	611.03	483.37	341.94	1,515.76
d.	Technical Services	208.83	466.15	126.34	905.51
e.	Unallocable	68.59	58.76	49.99	220.68
	<b>Total</b>	<b>4,830.54</b>	<b>4,181.66</b>	<b>3,079.54</b>	<b>14,482.60</b>
	Less : Inter Segment Revenue	435.63	296.80	292.24	1,247.01
	<b>Total Revenue</b>	<b>4,394.91</b>	<b>3,884.86</b>	<b>2,787.30</b>	<b>13,235.59</b>
<b>2</b>	<b>Segment Profit before tax and interest from each segment</b>				
a.	Broking Services	1,576.54	555.97	53.89	1,977.03
b.	Advisory Services	(69.56)	(40.29)	5.85	85.18
c.	NBFC Services	395.41	(43.38)	80.42	252.63
d.	Technical Services	(117.83)	295.73	(83.38)	(24.41)
	<b>Total</b>	<b>1,784.56</b>	<b>768.03</b>	<b>56.78</b>	<b>2,290.43</b>
	Less: Other Unallocable Expenditure Net Off unallocable Income	(168.29)	(162.70)	(109.15)	(470.08)
	<b>Total Profit before Tax</b>	<b>1,616.27</b>	<b>605.33</b>	<b>(52.37)</b>	<b>1,820.35</b>
<b>3</b>	<b>Segment assets</b>				
a.	Broking Services	25,686.03	24,598.47	23,012.34	24,598.47
b.	Advisory Services	9,060.47	9,241.34	8,968.62	9,241.34
c.	NBFC Services	16,819.87	13,025.05	10,691.80	13,025.05
d.	Technical Services	543.76	505.82	379.88	505.82
e.	Unallocable	2,766.37	2,909.77	3,887.82	2,909.77
	<b>Total</b>	<b>54,876.50</b>	<b>50,280.45</b>	<b>46,940.46</b>	<b>50,280.45</b>
	<b>Segment Liabilities</b>				
a.	Broking Services	21,927.29	18,595.95	18,474.97	18,595.95
b.	Advisory Services	2,888.52	2,995.61	2,155.17	2,995.61
c.	NBFC Services	6,025.41	5,922.30	7,871.61	5,922.30
d.	Technical Services	273.57	204.37	97.72	204.37
e.	Unallocable	1,329.28	1,241.91	1,035.27	1,241.91
	<b>Total</b>	<b>32,444.07</b>	<b>28,960.14</b>	<b>29,634.74</b>	<b>28,960.14</b>



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**Choice International Limited**

3. The above consolidated financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Holding Company at its meeting held on September 05, 2020.
4. The figures 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 upto the third quarter of the previous financial year were subject to limited review by the Statutory Auditors.  
The figures for the quarter ended March 31, 2020 were subjected to limited review while figures for the year ended March 31, 2020 were subject to audit.
5. Choice International Limited (The Holding Company) vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the quarter ended June 30, 2020
6. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Group have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these consolidated financial results.

Based on the current indicators of future economic conditions, the Group considers the carrying value of the aforesaid assets appropriate.

The extent to which the COVID-19 pandemic will impact future results of the Group will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

7. The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2020, as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements)
8. Revenue from Operations for the quarter ended June 30, 2020 includes Rs. 908.06 lakhs on account of gain on fair value of one traded security classified as Fair Value through Profit and Loss.
9. There are no exceptional items during the above mentioned periods.
10. Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. in Lakh)

Particulars	Quarter ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Refer Note 4	Unaudited	Audited
Revenue	224.06	252.24	205.98	902.07
Profit Before Tax	98.23	88.54	52.89	296.22
Profit After Tax	70.40	63.60	34.14	197.42
Other Comprehensive Income	0.20	(0.55)	0.48	0.66
Total Comprehensive Income	70.60	63.05	34.62	198.08

11. The above consolidated financial results for the quarter ended June 30, 2020 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai  
Date: September 05, 2020



For and on behalf of the Board of Directors

Ajay Kejriwal  
Executive Director  
DIN- 03051841



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## Choice International Limited



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CHOICE INTERNATIONAL LIMITED**

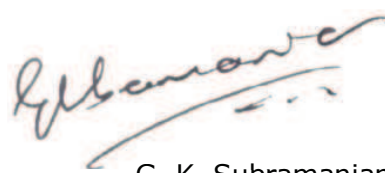
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** (the "Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

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**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, 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.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



G. K. Subramaniam  
(Partner)  
Membership No. 109839  
UDIN: 20109839AAAARD9894

Place: Mumbai  
Date: September 5, 2020

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Refer Note 4	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	215.94	243.91	200.20	875.88
	(b) Other Income	8.12	8.33	5.78	26.19
	Total Revenue	224.06	252.24	205.98	902.07
2	Expenses				
	(a) Employee Benefit Expenses	19.67	18.69	24.94	78.37
	(b) Finance Costs	48.60	48.66	28.14	154.31
	(c) Depreciation and Amortisation Expenses	17.97	18.12	18.59	73.72
	(d) Other Expenses	39.59	78.23	81.42	299.45
	Total Expenses	125.83	163.70	153.09	605.85
3	Profit Before Tax (1-2)	98.23	88.54	52.89	296.22
4	Tax Expenses:-				
	(a) Current Tax	25.52	19.44	11.07	70.89
	(b) Deferred Tax	2.31	5.50	7.68	27.91
	Total Tax Expenses	27.83	24.94	18.75	98.80
5	Profit after Tax (3-4)	70.40	63.60	34.14	197.42
6	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	(i) Actuarial gain on post retirement benefit plans	0.28	(0.54)	0.67	1.13
	(ii) Income tax on above	(0.08)	(0.01)	(0.19)	(0.47)
	Total Other Comprehensive Income	0.20	(0.55)	0.48	0.66
7	Total Comprehensive Income (5+6)	70.60	63.05	34.62	198.08
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet				10,422.56
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)				
	(a) Basic	0.35	0.32	0.17	0.99
	(b) Diluted	0.28	0.30	0.17	0.93

Notes:

- These Financial Results have 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.
- The main business of the Company is to provide support services to the subsidiaries and other group companies. Further, all activities are carried out within India. Hence, there are no separate reportable segments as per Indian Accounting Standard (Ind As)-108 on "Operating Segments".
- The Company vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the quarter ended June 30, 2020.
- The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year. The figures for the quarter ended March 31, 2020 were subjected to limited review while figures for the year ended March 31, 2020 were subject to audit.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial results.



Choice International Limited

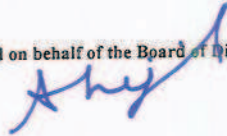


6. The aforesaid standalone unaudited financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Company at its meeting held on September 05, 2020.
7. The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2020, as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements)
8. The standalone unaudited financial results for the quarter ended June 30, 2020, as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place : Mumbai  
Date : September 05, 2020



For and on behalf of the Board of Directors



Ajay Kejriwal  
Executive Director  
(DIN- 03051841)



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