

**CENTRUM INSURANCE  
BROKERS LTD.**

**ANNUAL ACCOUNTS  
2015-2016**

**F.K. MODY & CO.  
CHARTERED ACCOUNTANTS  
702 PELICAN CHS,  
NANDA PATKAR ROAD,  
VILE PARLE (E),  
MUMBAI-400057**

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# F. K. Mody & Co.

Chartered Accountants

C/o. Surendra Nijsure, Partner,  
702, Pelican CHS., Nanda Patkar Road,  
Vile Parle (E), Mumbai - 400 057.

Telefax : 2266 2444

E-mail : office@fkmody.com

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CENTRUM INSURANCE BROKERS LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CENTRUM INSURANCE BROKERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>ST</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information,

#### Management's Responsibility for the Standalone Financial Statements

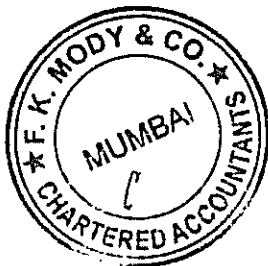
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

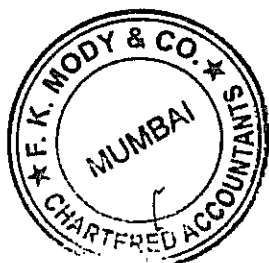
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its loss and its cash flows for the period ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

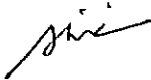


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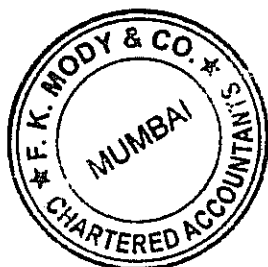
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses;
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For F. K. Mody & Co  
Chartered Accountants  
Firm's Registration No.115205W

  
Surendra Nijsure  
Partner  
Membership No. 42547

Mumbai

Date-



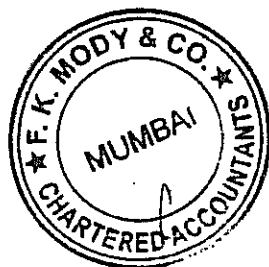
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CHARTERED ACCOUNTANTS (REGD.)

**Annexure A to the Independent Auditors' Report – March 31<sup>st</sup>, 2016**

(Referred to in our report of even date)

- (i) As the company had no fixed assets as on 31st March, 2016 nor at any time during the financial year ended 31st March, 2016, paragraph 3 (i) of the Order is not applicable to the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the records of the company and the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the 'Act'). Thus, paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) Since the paragraph 3 (iii) of the Order is not applicable to the company, corresponding paragraph 3 (iv) also doesn't applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2016.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax and other material statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (viii) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2016. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (ix) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised money by way of public issue/ follow on offer (including debt instruments), hence para 3(ix) of the Order is not applicable.




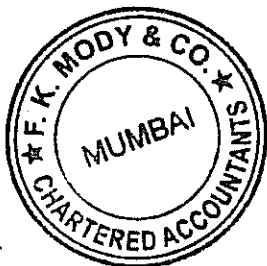
# F. K. Mody & Co.

CHARTERED ACCOUNTANTS (REGD.)

- (x) In our opinion and according to the information and explanations given to us, no material frauds by the company or on the company by its officers or employers has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For F. K. Mody & Co.  
Chartered Accountants  
Firm's Registration No. 115205W

  
Surendra Nijsure  
Partner  
Membership No. 42547  
Mumbai  
Date-



# F. K. Mody & Co.

CHARTERED ACCOUNTANTS (REGD.)

Annexure B to the Independent Auditors' Report – March 31<sup>st</sup>, 2016

(Referred to in our report of even date)

## Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of CENTRUM INSURANCE BROKERS LIMITED ('the company') as of 31<sup>st</sup> March 2016 in conjunction with our audit of standalone financial statement of the company for the period ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

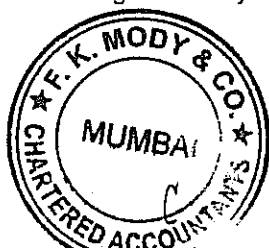
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



# F. K. Mody & Co.

CHARTERED ACCOUNTANTS (REGD.)

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

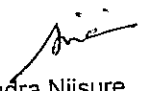
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

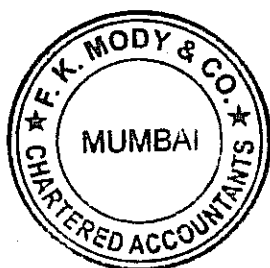
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For F.K. Mody & Co  
Chartered Accountants  
Firm's Registration No.115205W

  
Surendra Nijsure  
Partner  
Membership No. 42547

Mumbai

Date-





**CENTRUM INSURANCE BROKERS LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2016**

		(in Rs')
Particulars	Note	As at March 31, 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share Capital	3	100,000
Reserves and surplus	4	(84,438)
		15,562
<b>Current liabilities</b>		
Short-term borrowings	5	57,585
Other Current Liabilities	6	21,038
		78,623
<b>TOTAL</b>		<b>94,185</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Bank Balances	7	94,185
		94,185
<b>TOTAL</b>		<b>94,185</b>

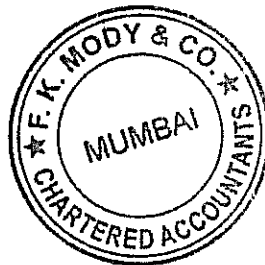
The accompanying Notes 1 to 17 are an integral part of the Financial statements  
As per our Audit Report of Even Date Attached

For F.K Mody & Co.  
Chartered Accountants  
Firm Registration No:- 115205W

For and on behalf of the Board of Directors  
Centrum Insurance Brokers Limited.



Surendra Nijsure  
Partner  
Membership No:- 42547  
Mumbai  
Date 26th May 2016




Shailendra Apte  
Director  
DIN : 00017814



Anirudh Jain  
Director  
DIN : 06739367



**CENTRUM INSURANCE BROKERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2016**

Particulars	Note	Period Ended March 31, 2016 (in Rs.)
<b>Revenue</b>		
Revenue from Operation		-
Other Income		-
<b>Total Revenue</b>		-
<b>Expenses</b>		
Employee benefits expense		-
Finance Cost		-
Depreciation/amortization		-
Other expenses	8	84,438
<b>Total Expenses</b>		84,438
<b>Profit before tax, and prior period items</b>		(84,438)
<b>Tax Expenses</b>		
- Current tax		-
<b>Profit for the Period</b>		(84,438)
Earnings per share (Rs.)		(8.44)
Equity share of par value Rs.10 each		
Basic and diluted earnings per share of 10/- each		

The accompanying Notes 1 to 17 are an integral part of the Financial statements

As per our Audit Report of Even Date Attached

For F.K Mody & Co.

Chartered Accountants

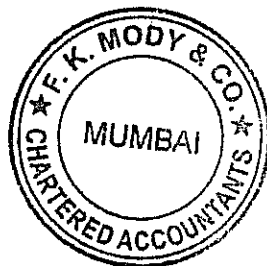
Firm Registration No.:- 115205W

  
 Surendra Nijsure  
 Partner


Membership No:-42547

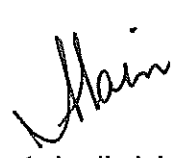
Mumbai

Date:26th May 2016



For and on behalf of the Board of Directors  
 Centrum Insurance Brokers Limited.

  
 Shailendra Apte  
 Director  
 DIN : 00017814

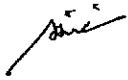
  
 Anirudh Jain  
 Director  
 DIN : 06739367

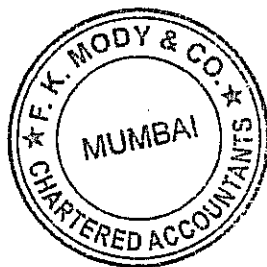


**CENTRUM INSURANCE BROKERS LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2016**


		AS AT March 31, 2016
		Rupees
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Profit before Taxation	(84,438)
	Adjustments for :-	
	Interest paid	-
	Depreciation	-
	Loss on sale of Fixed Assets	-
	Operating Profit before Working Capital changes	(84,438)
	Increase / (Decrease) in	
	Current Liabilities	21,038
	Cash generated from Operations	(63,400)
	Taxes Paid	-
	Net Cash from Operating Activities ( A )	(63,400)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of Fixed Assets including Capital Work in Progress	-
	Increase in Non Current Investments	-
	Net Cash from Investing Activities ( B )	-
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Issue of Shares (Incl Premium)	100,000
	Unsecured Loans	57,585
	Interest paid	-
	Net Cash from Financing Activities ( C )	157,585
	Net Increase / (decrease) in Cash and Cash Equivalents ( A+B+C )	94,185
	Cash and Cash Equivalents (Opening Balance)	-
	Cash and Cash Equivalents (Closing Balance)	94,185


For F.K.Mody & Co.  
Chartered Accountants  
Firm Reg. No.:115205W

  
**Surendra Nijsure**  
Partner  
Membership No. 42547  
Place: Mumbai  
Dated: 26th May 2016



For and on behalf of the Board of Directors  
Centrum Insurance Brokers Limited

  
**Shailendra Apte**  
Director  
DIN : 00017814

  
**Anirudh Jain**  
Director  
DIN : 06739367



**CENTRUM INSURANCE BROKERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2016**

**Note 3 : SHARE CAPITAL**

Particulars	As at March 31, 2016 Rs.
<b>3.1 Authorised Shares:</b>	
10,000 equity shares of Rs. 10/- each	100,000
<b>Issued, Subscribed &amp; Fully Paid Shares</b>	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
<b>Equity Shares</b>	
Of the above all shares are held by Centrum Retail Services Limited	

**3.2 Reconciliation of the shares outstanding**

Particulars	As at March 31, 2016 Rs.
At the beginning of the period	-
Add: shares Issued during the period	10,000
Outstanding at the end of the period	10,000

**3.3 Details of shareholders holding more than 5% shares in the company**

Shareholder	As at March 31, 2016 Rs.
No.	% holding in
Centrum Retail Services Ltd	10,000 100%

**Note 4: RESERVES & SURPLUS**

Particulars	As at March 31, 2016 Rs.
<b>Statement of Profit &amp; Loss</b>	
Opening balance	-
Profit/(loss) for the period	(84,438)
Balance as at end of the period	(84,438)
<b>Total Reserves and surplus</b>	(84,438)

**Note 5: SHORT TERM BORROWINGS**

Particulars	As at March 31, 2016 Rs.
<b>Unsecured</b>	
Loan From Related party	57,585
<b>TOTAL</b>	57,585

**Note 6: OTHER CURRENT LIABILITIES**

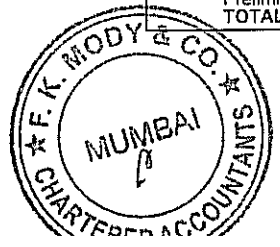
Particulars	As at March 31, 2016 Rs.
Due to Group Companies	-
Others	21,038
<b>TOTAL</b>	21,038

**Note 7: CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2016 Rs.
Balances with banks	94,185
<b>TOTAL</b>	94,185

**Note 8: OTHER EXPENSES**

Particulars	Period Ended Mar 31, 2016 Rs.
Audit Fees	15,000
Filing Fees	53,815
Legal and Professional Fees	2,000
Printing & Stationery	2,638
Preliminary Expenses	10,985
<b>TOTAL</b>	84,438



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## CENTRUM INSURANCE BROKERS LIMITED

### Note 1: NATURE OF OPERATIONS

Centrum Insurance Brokers Limited ('CIBL' or 'the Company') is in the business Insurance Brokers in the field of Life Insurance, General Insurance and Health Insurance. The Company is a subsidiary company of Centrum Retail Services Limited.

### Note 2 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### METHOD OF ACCOUNTING:

The financial statements are prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of Section 133 of the Companies Act, 2013 and on the principles of going concern. The financial statements have been prepared on the accrual basis under the historical cost convention. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

#### USE OF ESTIMATES:

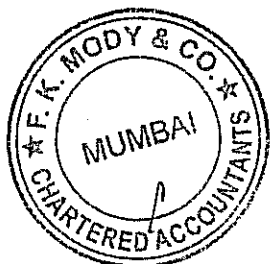
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

#### GENERAL NOTES ON ACCOUNTS:

9. The Balance Sheet, to the best of our knowledge and belief, contains a true account of liabilities and assets of the company. In the opinion of the Directors, the Current Assets, Loans and Advances are appropriately stated at value realisable in the ordinary course of business. The provisions for all the known liabilities are adequate and there is no contingent liability.
10. The Company does not owe a sum exceeding Rupees one lac to any Micro, Small Scale Industry and Medium Enterprises undertakings at the end of the financial year which is outstanding for more than 30 days on the basis of information available with the Company.



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11. Related Party Transactions:

Related party disclosure as required under as-18 issued by ICAI

A. Nature of Relationship	Name
Holding Company	Centrum Retail Services Limited

Particulars	Current Year
Loan Taken	57,585
Loan Repaid	NIL
Loan payable at end of year	57,585
Preliminary Expenses Payable	2100

12. Earning per share:

Particulars		Current Period
i)	Profit after Taxes attributable to equity shareholders	(84,438)
ii)	Number of equity shares of Rs.10 each issued and outstanding at the end of the Period	10,000
iii)	Basic earnings per share	(8.44)

Particulars		Current Period
13.	Payment to Auditors:	
	Audit Fees	15,000
14.	Earning in foreign currency	NIL
15.	Expenditure in foreign currency	NIL

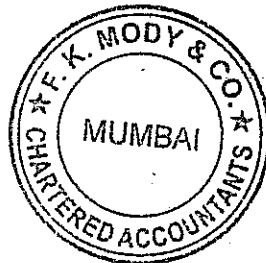
16. These financial statements have been prepared under the going concern basis which assumes that management will continue to provide support to ensure that it can meet its liabilities as and when they fall due, in spite of losses the company will be able to carry out the operations in the future and it will recoup the losses incurred.

17. The Company was incorporated on 25<sup>th</sup> February, 2016, therefore previous year figures are not reported.

As per our Audit report of even date attached

For F.K. Mody & Co.  
Chartered Accountants  
Firm Registration No:- 115205W

Surendra Nijsure  
Partner  
Membership No:- 042547  
Date : 26<sup>th</sup> May 2016



For and on behalf of the Board of  
Centrum Insurance Brokers Limited

Shailendra Apte  
Director  
DIN : 00017814

Anirudh Jain  
Director  
DIN : 06739367

*[Handwritten mark]*