



DB (International) Stock Brokers Ltd.

- NSE & BSE : CAPITAL MARKET, F&O & CURRENCY SEGMENTS
- MCX ICEX: COMMODITIES
- DEPOSITORY PARTICIPANT: CDSL IPO, MUTUAL FUND & BONDS

SEBI REGISTRATION NO. : INZ000179035 (BROKING), IN-DP-CDSL-266-2004 (DEPOSITORY)

Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi-110001

Tel.:011-43606162 Website: www.dbonline.in E-Mail: compliance@dbonline.in

CIN: L67120GJ1992PLC121278

Date: 02nd September, 2024

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex Bandra (E)
Mumbai - 400051

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

NSE Symbol: DBSTOCKBRO

BSE Scrip Code: 530393

Sub: Submission of Annual Report for the Financial Year 2023-24 along with Notice of 32nd Annual General Meeting ("AGM").

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of 32nd AGM which is to be held on **Friday, 27th September, 2024 at 09:30 A.M. (IST)** at the Registered Office of the Company at Unit No. 210/211/211A at 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No. 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355.

The Notice of 32nd Annual General Meeting along with the Annual Report for the Financial Year 2023-24 is also available on the website of the Company at [https:// www. dbonline.in /Admin / Pdf/ FinancialInformationIncluding/\(iii\)CompleteCopyOfAnnualReport/DB ANNUAL REPORT 2023-2024.PDF](https://www.dbonline.in/Admin/Pdf/FinancialInformationIncluding/(iii)CompleteCopyOfAnnualReport/DB%20ANNUAL%20REPORT%202023-2024.PDF)

Kindly consider the same in your records.

For DB (International) Stock Brokers Limited

Prachi Sharma
Company Secretary
Membership No.: A71389

Regd. Off.: Unit No. 210/211/211A at 2nd floor, Dalal Street Commercial Cooperative Society Ltd,
Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355

ANNUAL REPORT 2023-24



***GLOBAL IN VISION
ROOTED IN INDIAN VALUES***

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Our Company



DB (International) Stock Brokers Limited (“DB”) aspires to be a preeminent Global Financial Services Company, deeply rooted in Indian values. Our Organization is driven by a steadfast commitment to excellence and creating enduring value for all stakeholders.

As a diversified financial services provider in India, DB offers a comprehensive suite of services spanning equities (cash and derivatives), algorithmic trading platforms, and depository services. Our strategic focus is on delivering exceptional financial performance and generating superior value for our Clients, Members, Employees and Stakeholders.

Distinguished by robust governance policies, stringent internal controls, and transparent communication with stakeholders, DB stands apart in the industry. Our adherence to the highest disclosure standards has set industry benchmarks for our peers. Furthermore, we are dedicated to empowering the next generation of investors through informative digital content. By fostering a culture of continuous learning and development, we invest in our employees' growth and engagement.

DB's ability to anticipate future trends and explore new frontiers enables us to introduce innovative solutions that differentiate our offerings and generate superior returns. Our commitment to cutting-edge technology empowers clients to personalize their investment journeys according to their unique preferences. Leveraging data science, we democratize access to advanced analytics, enabling investors of all levels to make informed decisions and achieve sustainable growth.

With the imminent launch of our upgraded application, we are poised to reach new heights in the coming years. We express our sincere gratitude to all stakeholders for their invaluable contributions, which have been instrumental to our success. We commend our employees for their exceptional performance and extend our appreciation to the Board of Directors for their strategic guidance and expertise.

Meet Our Management



**SHIV NARAYAN
DAGA**
**MANAGING
DIRECTOR**

Mr. Daga, Managing Director is the Promoter and founder of DB, having great understanding and in-depth knowledge of Financial Market and Commodities arena. He is a visionary who is always on the look-out for emerging trends and new opportunities to unfold; a trait which he tries to inculcate amongst those who work and interact with him.



**SHIKHA
MUNDRA**
**EXECUTIVE
DIRECTOR**

Ms. Mundra significantly improved business performance through inspiring vision and strategy and intentionally building an aligned culture for high performance. Her capability to manage the business as well as deal confidently with all the stakeholders leading to contribution towards the success of the Company.



**SACHIN KUMAR
RATHI**
**NON-EXECUTIVE
DIRECTOR**

He has consistently showcased a strong understanding of market dynamics, industry trends, and regulatory landscapes, which has translated into the Company's enhanced resilience and growth.

Meet Our Management



**MILAP CHAND
BOTHRA**
**INDEPENDENT
DIRECTOR**

Mr. Bothra as a dedicated and experienced member of our Board of Directors brings a wealth of expertise, leadership, and vision to our Organization. Their contributions have played a pivotal role in shaping our Company's strategic direction and achieving significant milestones.



**HARAK CHAND
SOGANI**
**INDEPENDENT
DIRECTOR**

Mr. Sogani holds expertise in Corporate Finance, Risk Management. He possesses a keen ability to envision long-term strategies that align with market demands and organizational goals, driving our Company's growth and competitive advantage.



**TARUN
KANSAL**
**INDEPENDENT
DIRECTOR**

Mr. Kansal's thoughtful insights and strategic recommendations have played a pivotal role in shaping effective governance practices and driving prudent decision-making within the Organization.

FROM THE DESK OF MANAGING DIRECTOR



“DB Group is driven by performance ethics focused at value creation for all its stakeholders and customers.”

Dear Members,

It is a privilege to address you through our annual report, reflecting upon the remarkable journey we have undertaken over the past years. I extend my sincere gratitude for your unwavering support and trust in our company. Your investment in our vision has been instrumental in achieving significant milestones and propelling us forward on our path to success.

The past year has been a testament to our unwavering dedication to excellence, innovation, and client centric. In an ever-evolving financial landscape, we have remained at the forefront of industry advancements, leveraging technology to enhance our offerings, optimize operations, and deliver exceptional trading experiences for our clients.

As a leading digital broking platform, we empower millions of individuals to achieve their wealth-creation aspirations. Our comprehensive suite of financial products and solutions, underpinned by the DB Investor platform, is offered at competitive rates.

DB is a prominent provider of financial services across the nation, boasting a diversified portfolio encompassing brokerage, depository participant services, investment banking, wealth management, and financing. Our operations are structured into three key segments: Broking, Distribution, and Trading.

Despite the dynamic market conditions, we have thrived since our inception in 1992, steadfast in our mission to expand financial inclusion and empower those who have yet to participate in the capital markets. I assure all stakeholders of our continued commitment to setting new industry standards and making a profound impact on our clients' financial journeys. To realize our goals, we will persist in investing in cutting-edge technologies, fostering innovation, and nurturing our talented workforce. Our dedicated teams are our most valuable asset, and we are committed to their professional growth and development to ensure they are equipped to meet the evolving needs of our clients.

In conclusion, I express my sincere appreciation to our clients, Members, employees and stakeholders for their unwavering support and dedication. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will propel us to even greater heights in the future.

With Best Wishes,
Thanking You,

Sd/-
Shiv Narayan Daga
(Managing Director)



BOARD OF DIRECTORS

1. **Mr. Shiv Narayan Daga** (DIN: 00072264)
Managing Director
2. **Mr. Milap Chand Bothra** (DIN: 00269198)
Independent Director
3. **Mr. Sachin Kumar Rathi** (DIN: 01013130)
Non-Executive Director
4. **Ms. Shikha Mundra** (DIN: 06882693)
Executive Woman Director
5. **Mr. Harak Chand Sogani** (DIN: 10236862)
Independent Director
6. **Mr. Tarun Kansal** (DIN: 00574554)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Kumar Rawal

COMPANY SECRETARY

Ms. Prachi Sharma

STATUTORY AUDITORS

M/s. ATK & Associates
Chartered Accountants
Ghaziabad, U.P

BANKERS

AXIS Bank Limited
DCB Limited
HDFC Bank Limited
IndusInd Bank Limited
Punjab National Bank

REGISTERED OFFICE

U.No. 210/211/211A, 2nd Floor, Dalal Street, Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355

CORPORATE OFFICE

114, New Delhi House 27, Barakhamba Road, New Delhi-110001
Email: compliance@dbonline.in

INVESTOR RELATIONS

investors@dbonline.in

SECRETARIAL AUDITORS

M/s. Surya Gupta & Associates
Practicing Company Secretary
New Delhi

REGISTRAR

Abhipra Capital Limited
A-387, Dilkhush Industrial Area
G.T. Karnal Road, Azadpur,
Delhi-110033
Email: rta@abhipra.com

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd.,
Block No. 53, Zone 5, Gift City Gandhinagar-382355, Gujarat

Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001

CIN: L67120GJ1992PLC121278

Website: www.dbonline.in

Email Id: compliance@dbonline.in

Tel No: 011-43606162

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting (“AGM”) of the Members of DB (International) Stock Brokers Limited (“the Company”) will be held on **Friday, 27th September, 2024 at 09:30 A.M. IST** at the Registered Office of the Company situated at Unit No. 210/211/211A at 2nd Floor, Dalal Street, Commercial Co-operative Society Ltd., Block No. 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 to transact the following business(es):

ORDINARY BUSINESS:**Item 1. Adoption of Audited (Standalone & Consolidated) Financial Statements of the Company.**

To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Statutory Auditors thereon.

Item 2. Appointment of Director Retiring By Rotation.

To appoint a Director in place of Mr. Sachin Kumar Rathi (*DIN: 01013130*), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:**Item 3. Revision of the Remuneration payable to Ms. Sheetal Periwal, Executive Vice-President of the Company.**

To consider, and if thought fit, to pass with or without modifications, the following resolution, as an “Ordinary Resolution”.

“RESOLVED THAT in partial modification of the Special Resolution passed by the Members of the Company at the 26th AGM held on Friday August 17, 2018 and pursuant to the provisions of Sections 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and pursuant to the recommendation and approval of the Audit Committee and Nomination & Remuneration Committee, and the Board of Directors, subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby accorded to revise the remuneration payable to Ms. Sheetal Periwal as Executive Vice-President of the Company and holding an office or place of profit in the Company, as per the terms and conditions as mentioned hereinafter effective from the date of passing of this resolution;

RESOLVED FURTHER THAT the remuneration payable to Ms. Sheetal Periwal with effect from the date of passing of this resolution shall be as follows:

Revised remuneration upto ₹ 54,00,000/- (Rupees Fifty-Four Lakhs Only) per annum which excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such

salary.

Medical Reimbursement/Allowance: Reimbursement of actual expenses for self and family and/or allowance will be paid as decided by the Board of Directors from time to time.

Company Car and Telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, in accordance with Company's policies.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification(s), as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Act read with any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of her appointment as Executive Vice-President of the Company, as approved by the resolution passed at the 26th AGM of the Company held on August 17, 2018 shall remain unchanged;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

Item 4. Alteration in the Memorandum of Association ("MOA") of the Company.

To consider, and if thought fit, to pass with or without modifications, the following resolution, as a "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 13 read with Section 4 and any other applicable provision, if any, of the Act read with Companies (Incorporation) Rules, 2014 thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), other applicable regulations, rules and guidelines issued, if any, and subject to approval of Registrar of Companies and other regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded for effecting the alteration and amend existing Clause III (A) [Main Object] of the MOA of Company by inserting following sub-clause No. 7-10 after sub-clause 6 of Main Objects Clause of the MOA of the Company which are as under:

"7. To provide all kind of Investment advisory services, Research Analyst services, education and training in the financial management, trading in stock market or wealth management or other related areas and further to do all other things which are incidental, ancillary or otherwise connected with the aforementioned object.

8. To act whether in India or abroad as Merchant Banker to the Capital issues, debentures issues and trusteeships, Portfolio Manager, Asset Management Company, Mutual fund, Factors.

9. To carry on the business of development of software in the area of stock broking, trading, finance, production, accounts, shares holders/debenture accounting, capital issues and further to do all other things which are incidental, ancillary or otherwise connected with the aforementioned object.

10. To act as a member of clearing houses and to do all such acts in relation and incidental, ancillary or otherwise connected to the attainment of the aforesaid objects."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of

the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

Item 5. Alteration in the Articles of Association ("AOA") of the Company.

To consider, and if thought fit, to pass with or without modifications, the following resolution, as a "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 14 read with Section 5 and any other applicable provision, if any, of the Act read with Companies (Incorporation) Rules, 2014 thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), other applicable regulations, rules and guidelines issued, if any, read with Companies (Amendment) Act, 2015, and subject to approval of Registrar of Companies and other regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded for effecting revision to the AOA by altering/deleting relevant articles therein pertaining to common seal from the existing AOA of the Company in the following manner:

Clause No.	Existing Clause	Proposed Change	Amended Clause
Clause 2	"Seal" means the Common Seal for the time being of the Company.	Deletion of Clause	_
sub-clause 12 of clause of 6	The certificates of titles to shares and duplicate thereof when necessary shall be issued under the seal of the Company.	Amendment of sub-clause 12 of clause of 6 of AOA by deletion of word "Seal"	<i>"the certificates of titles to shares and duplicate thereof when necessary shall be issued as per section 46 of Companies Act, 2013, as amended from time to time."</i>
sub-clause 88 (2) of clause of 6	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy, so appointed shall not have any right to speak at the meetings.	Amendment of sub-clause 88 (2) of clause of 6 of AOA by deletion of word "Seal"	<i>"Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or the hand of its officer or an, attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy, so appointed shall not have any right to speak at the meetings."</i>
sub-clause 129 (20) of clause of 6	At any time and from time to time by power of attorney under at Seal of the Company, to appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, director nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as	Amendment of sub-clause 129 (20) of clause of 6 of Article of Association by deletion of word "Seal"	<i>"At any time and from time to time by power of attorney, to appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, director nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or</i>

aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them."

<i>Sub-Clause 134 of clause 6</i>	The Board shall provide a common seal for the purpose of the Company and shall have powers, from time to time, destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Provisions of the Act for use in any territory, district or place outside India.	Deletion of Clause	of _
<i>Sub-Clause 135 of clause 6</i>	Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules 1960 or the statutory modification or re-enactment thereof for the time being in force.	Deletion of Clause	of _
sub-clause 163 of clause 6	Save as otherwise expressly provided in the Act, or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer or the Company and need not be under its seal.	Amendment of sub-clause 163 of clause 6 of AOA by deletion of word "Seal"	<i>"Save as otherwise expressly provided in the Act, or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer or the Company."</i>

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

For and on behalf of the Board
DB (International) Stock Brokers Limited

Sd/-
Prachi Sharma
Company Secretary
Membership No.: A71389

Place: Noida
Date: 30th July, 2024

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM FOR THE AGM IS ENCLOSED.

'Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten per cent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authorization, as applicable. The holder of the proxy shall prove his identity at the time of attending the meeting.

2. Corporate members intending to appoint their Authorized Representative (s) to attend the Meeting are requested to provide to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of their authorized representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Members/Proxies/Authorized Representatives are requested to bring at the Meeting necessary details of their shareholding, duly completed and signed attendance slips (s) enclosed herewith alongwith copy(ies) of their Annual Report.
4. During the period beginning from 24 hours before the time fixed for the commencement of the meeting and till the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company, at least ten (10) days before the meeting through e-mail on compliance@dbonline.in, and the same will be suitably replied by the Company.
8. In accordance with the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") and relevant MCA circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, you may receive this Notice of the AGM and the Annual Report for FY 2023-24 by completing the process for registration of e-mail address as under:
 - I. Those members who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please

contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s. Abhipra Capital Limited, Registrar & Share Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

- II. Members who have or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number registered with the Company's RTA, by clicking the link: www.abhipra.com for sending the Annual Report, Notice of AGM and e-voting notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive).
10. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
11. The Company's Registrar and Share Transfer Agent ("RTA") is **Abhipra Capital Limited**, having Registered Office at A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033, Email: rta@abhipra.com
12. Electronic copy of the notice convening the Thirty Second (32nd) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode. The Annual Report 2023-24, the Notice of the 32nd AGM and instructions for E-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report 2023-24 will be available on the Company's website at <https://www.dbonline.in/FinancialInformationIncluding.aspx> and websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com respectively and on the website of the CDSL at evoting@cdsl.co.in. The physical copies of the documents will also be available at the Company's Corporate Office at 114, New Delhi House, 27, Barakhamba Road, New Delhi-110001 for inspection during normal business hours on all working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investors@dbonline.in
14. Members are requested to notify any change in their address, bank details/ ECS (Electronic Clearing Services) immediately at the Corporate Office of the Company/ Registrar Transfer Agent (RTA)/ Depository Participant (DP). With a view to use resources responsibly, we request Members to update their email address with their Depository Participants to enable the Company to send communications electronically.

15. PAN KYC and Aadhaar Linking for Physical and Electronic Shareholdings:

SEBI Mandate:

The Securities and Exchange Board of India (SEBI) mandated the submission of Permanent Account Number (PAN) details and nomination by physical securities holders by October 1, 2023, and PAN-Aadhaar linking by June 30, 2023 (SEBI Circular, March 16, 2023).

Action Required:

- Physical Shares: Submit PAN details to the Registrar & Transfer Agent (RTA): M/s. Abhipra Capital Limited, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033, Email: rta@abhipra.com.

- Electronic Shares: Submit PAN to your Depository Participant(s).

Consequences of Non-Compliance:

Failure to comply with the above by the deadlines may result in freezing of folios by the RTA. Holders of frozen folios with grievances may only lodge them after submitting complete documents.

Unclaimed Shares (as of December 31, 2025):

Securities in frozen folios remaining unclaimed as of December 31, 2025, may be referred to the authorities under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

16. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
17. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
18. **M/s Surya Gupta & Associates**, Practicing Company Secretaries has been appointed as the **Scrutinizer** to scrutinize the voting at venue and remote E-Voting process (including the Ballot Form received from the Members) in a fair and transparent manner.
19. A member who has not received the Ballot Form may request the Company for a duplicate form. The Ballot Form/duplicate Ballot Form duly completed in all respects, enclosed in self-addressed, postage pre-paid envelop should reach the Scrutinizer before 05:00 P.M IST on Thursday, 26th September, 2024. The Ballot received after the said date will be treated as not having been received.
20. Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Members are requested to present the attendance slip duly signed along with photo identity proof i.e., PAN Card / Aadhar Card/ Driving License / Passport Copy, if any, at the entrance of venue.
21. Members, who hold shares in:
 - a. Multiple DE-MAT accounts and/ or
 - b. One or more folios in physical formare advised to consolidate their holdings in single DE-MAT account.
22. Members are requested to correspond with RTA for all matters relating to shareholding in the Company.

THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of Listing Regulations, and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/242 dated December 9, 2020, in relation to "e-voting Facility Provided by Listed Entities", the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-Voting") will be provided by Central Depository Services Limited (CDSL).

I. The instructions for Members voting electronically are as under:

- I. The remote e-voting period begins on Tuesday, 24th September, 2024 (9:00 A.M. IST) and ends on Thursday 26th September, 2024 (5:00 P.M. IST). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (20th September, 2024) or Record Date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
- II. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- III. A person who is not a member as on cut-off date i.e., Friday, 20th September, 2024, should treat this Notice for information purpose only.
- IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e, Friday, 20th September, 2024, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. The voting rights of members shall be in proportion to their shares of the Paid-up Equity Share capital of the Company as on the cut-off date (record date) i.e Friday, 20th September, 2024.
- VI. Members who have cast their votes by remote E-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again at the meeting venue.
- VII. The Company has appointed M/s Surya Gupta & Associates, Practicing Company Secretaries (FCS 9250; CP 10828) as the scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- VIII. Obtaining User ID and Password for e-voting
 1. New Shareholders (Physical or Non-Individual): If you acquired shares after the notice was sent and hold them in physical form or are a non-individual shareholder, request your User ID and Password by emailing evoting@cDSL.co.in.
 2. Existing CDSL e-voting Users: If you are already registered for CDSL remote e-voting, use your existing credentials to vote.
 3. Individual Shareholders with Dematerialized Shares (acquired after notice): For individual shareholders holding dematerialized shares acquired after the notice was sent, please refer to the section titled "Login method for remote e-voting" for voting instructions.
- IX. The Results shall be declared after the AGM of the Company. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website i.e., www.dbonline.in and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to stock exchanges.
- X. Voting will be provided to the members through e-voting and/or at the AGM venue by ballot paper. A member can opt for only one mode of voting i.e., either through e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through e-voting shall prevail and the voting at AGM shall be treated as invalid.
- XI. The details of the process and manner for remote e-voting / e-voting is explained herein below:
In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020

on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

XII. Login method for Individual Members holding securities in demat mode is given below:

<p>Individual Members holding securities in Demat mode with CDSL</p>	<p>By visiting the e-voting website of CDSL: I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress <i>Members can also cast their vote using CDSL's mobile app "M-Voting" available for android based mobiles. The M-Voting app can be downloaded from Google Play Store.</i> <i>Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.</i></p>
<p>Individual Members holding securities in demat mode with NSDL</p>	<p>By visiting the e-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your user ID (i.e., your sixteen-digit demat account number held with NSDL), password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on Company's name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
<p>Individual Members (Holding securities in demat mode) login through their Depository Participants</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. III. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
<p>Login Method for E-voting for Physical Members and members other than individual holding in Demat Form</p>	<p>I. The Members should log on to the e-voting website: www.evotingindia.com II. Click on Shareholders/Member. III. Now enter your user ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 digits client ID, c. Members holding shares in physical form should enter folio number registered with the Company. IV. Enter the image verification as displayed and click on login. V. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.</p>

If you are a first time user follow the steps given below:

	For members holding shares in Demat form and physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (applicable for both Demat Shareholders as well as physical shareholders)</p> <p>⌘ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence number is printed on attendance slip.</p> <p>⌘ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example- If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the dividend bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to login.</p> <p>If both the details are not recorded with the Depository or Company, please enter the Member Id/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- viii. After entering these details appropriately, click on 'SUBMIT' tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this notice.
- xi. Click on the "EVSN: 240812015" of **DB (International) Stock Brokers Limited** on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xvii. If a demat account holder has forgotten the changed login password then enter the user ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.

- xviii. There is an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix. Note for Non-individual Members and Custodians.
- ⌘ Non-individual Members (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - ⌘ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ⌘ After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - ⌘ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ⌘ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the Cut-off date i.e. 20th September, 2024 may follow the same instructions as mentioned above for e-voting.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(I) Members who do not have access to remote e-voting facility may send duly completed Ballot, annexed herewith to the scrutinizer, Mr. Suryakant Gupta, Proprietor of M/s Surya Gupta & Associates, Practicing Company Secretaries, (Membership No. F9250, COP No.10828), at the Registered office of the Company not later than 26th September, 2024 (5:00 P.M. IST). Any person who becomes a member of the Company after the dispatch of the notice of the Meeting and holding shares as on the cut-off date i.e. 20th September, 2024 have the option to request for physical copy of the ballot form by sending an email to investors@dbonline.in by mentioning their Folio No./DPID and Client ID No. Ballot form received after Thursday, 26th September, 2024 (5:00 P.M. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote E-Voting or by ballot. If member casts vote by both modes, then voting done through remote E-Voting shall prevail and the ballot form shall be treated as Invalid.

(II) Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may send their request in form SH-13 in duplicate to the Registrars and Shares Transfer Agents (RTA) of the Company. Members may obtain a blank form SH-13 upon request to the Company or its RTA.

(III) A blank proxy form along with attendance slip is enclosed here with.

(IV) Members/Proxies are requested to bring attendance slip duly filled in along with the copy of annual report at the meeting.

23. For any investor related queries, communication may be sent to us by email to investors@dbonline.in.

25. Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Members	Members facing any technical issue in login can contact CDSL helpdesk by

holding securities in Demat mode with CDSL	sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or toll free number 1800 22 55 33
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in call at toll free no.: 1800 1020 990 and 1800 22 44 30, 022-48867000 and 022-24997000

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

26. For Physical Members- Please provide necessary details like Folio No., Name of members, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by Email to Company/RTA email id.
27. For Demat Members - Please update your Email ID & Mobile No. with your respective Depository Participant (DP)
28. For Individual Demat Members – Please update your Email id & Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com , under help section or write an email to helpdesk.evoting@cdslindia.com .
29. The Members can also access the Annual Report 2023-24 of the Company circulated to the Members of the Company and other information about the Company on Company’s website, i.e., www.dbonline.in
30. Members are requested to come and occupy their seats at least 15 minutes before commencement of 32nd Annual General Meeting. Due to security reasons, note that briefcase/ bags/eatables/electronic gadgets such as a mobile, laptop, camera, etc., will NOT be allowed along with members/proxies in the 32nd Annual General Meeting venue during meeting hours. In case any member/proxy brings electronic gadgets or other items mentioned above the same has to be deposited with security outside the 32nd AGM venue at the owners’ risk.
31. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.
32. As per Section 118(10) of the Act read with the Secretarial Standards for General Meeting Issued by Institute of Company Secretaries of India “No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the 32nd Annual General Meeting”.
33. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any member as soon as possible. Members are also advised not to leave their Demat accounts dormant for long. Periodical statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
34. The attendance slip and route map showing prominent landmark is annexed to the notice.

For and on behalf of the Board
DB (International) Stock Brokers Limited

Sd/-
Prachi Sharma
Company Secretary
Membership No.: A71389

Place: Noida
Date: 30th July, 2024

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 2:

Details of Director seeking re-appointment at the forthcoming 32nd AGM.

Name of Director	Mr. Sachin Kumar Rathi
DIN	01013130
Category	Non-Executive Non-Independent Director
Brief Resume and nature of expertise in specific functional areas	Mr. Sachin Kumar Rathi is the Non-Executive Director of the Company having a perfect blend of analytical abilities, knowledge and experience in broking industry.
Nationality	Indian
Date of Birth	December 31, 1982
Qualifications	B.Com
Appointment/Re-appointment	Re-appointment
Terms & Conditions of Appointment	Mr. Sachin Kumar Rathi, retires by rotation and being eligible as confirmed by him, offers himself for re-appointment.
Details of Remuneration and remuneration last drawn	Sitting Fees for Board Meetings attended
Date of first appointment in the Board	February 02, 2007
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Number of Meetings of the Board attended during the year	5 out of 5 Board Meetings attended
Details of other directorships in other Companies	Daga Business (International) Stock Brokers (IFSC) Private Limited
Details of Membership/Chairmanship of Companies of the Board in other Companies	NIL
Listed Entities from which resigned in the past three years	NIL

For and on behalf of the Board
DB (International) Stock Brokers Limited

Sd/-
Prachi Sharma
Company Secretary
Membership No.: A71389

Place: Noida
Date: 30th July, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Act, the following Explanatory Statements sets out all material facts relating to the business mentioned under Item No. 3, 4 and 5 of the accompanying Notice of Annual General Meeting dated July 30, 2024:

Item 3. Revision of the Remuneration payable to Ms. Sheetal Periwal, Executive Vice-President of the Company

Name of Related Party- Ms. Sheetal Periwal,

Nature of Relationship with Director- Daughter of Mr. Shiv Narayan Daga (Managing Director of the Company),

Nature, material terms, monetary value and particulars of the Contract or arrangement- Ms. Sheetal Periwal was appointed as Executive Vice-President of the Company by the Members in the 26th AGM of the Company held on August 17, 2018 and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Act read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force. Based on her performance and growth of the Company under her leadership, the Board of Directors on the recommendation and approval of Audit Committee and Nomination and Remuneration Committee, at their meeting held on 30th July, 2024, approved increase in the remuneration payable to Ms. Sheetal Periwal, Executive Vice-President of the Company, therefore, the Company commends as proposed in the resolution in Item No. 3 of the Notice, and hereby recommend it for your approval as Ordinary Resolution. The revised remuneration upto ₹ 54,00,000/- (Rupees Fifty-Four Lakhs Only) per annum which excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary. Medical Reimbursement/ Allowance: Reimbursement of actual expenses for self and family and / or allowance will be paid as decided by the Board of Directors from time to time. Company Car and Telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, in accordance with Company's policies.

Any other information relevant or important for the members to take a decision on the proposed resolution- NA

None of the other Directors, Key Managerial Personnel, and /or their relatives, in any way, concerned or interested in the said resolution except Mr. Shiv Narayan Daga, Managing Director and Ms. Shikha Mundra, Director of the Company, being relative of Ms. Sheetal Periwal.

Item 04: Alteration in the Memorandum of Association ("MOA") of the Company:

Considering the business expansion strategies, the MOA is proposed to be amended by inserting Multiple Business Opportunities foreseen by the Board, with respect to Research Analyst, Portfolio Management Services, Merchant Banking, Investment Advisory Services etc.

Therefore, it is proposed to alter the objects under Clause III (A) [Main Object] of the MOA of the Company, by inserting the new sub-clauses 7-10 after the existing sub-clause 6 of Main Object clause of MOA of the Company.

The updated draft copy of the MOA of the Company together with the proposed alterations is available for inspection of Members at the venue of the Meeting on all working days during the office hours up to the date of the Meeting. Pursuant to Section 13 and 4 the Companies Act, 2013, alteration of the Main Object requires approval of the members of the Company by way of passing Special Resolution to that effect.

The Directors recommend the Special Resolution in their Board Meeting held on July 30, 2024 outlined

under item no. 4 of the Notice for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as outlined at Item No.4 of this notice except and to the extent of their shareholding in the Company

Item 05: Alteration in Articles of Association (“AOA”) of the Company:

Pursuant to enactment of the Companies (Amendment) Act, 2015, the use of common seal has been made optional for companies. The Company executes / enters into various agreement with financial institutions and regulatory authorities during the course of its business activities, where common seal is affixed in the manner specified by the Board. The requirement of affixing common seal is mandated in such agreements and documents as the AOA of the Company contain regulations governing affixing of common seal and maintenance thereof. In view of the requirement of common seal having been dispensed with and also to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing AOA of the Company by altering / deleting the relevant articles in the AOA of the Company, pertaining to common seal.

Pursuant to Section 14 of the Act, AOA can be amended only with the approval of Members by passing a special resolution. The Board recommends the Special Resolution set out in Item no. 5 of the accompanying Notice, for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The revised draft of AOA is available for inspection by the Members at the venue of the Meeting on all working days during the office hours up to the date of the Meeting.

**For and on behalf of the Board
DB (International) Stock Brokers Limited**

**Sd/-
Prachi Sharma
Company Secretary
Membership No.: A71389**

**Place: Noida
Date: 30th July, 2024**

INSTRUCTIONS**1. GENERAL INSTRUCTIONS**

- a) There will be one postal ballot form / e-voting for every client ID No. /folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by postal ballot or through e-voting. In case you are opting for voting by postal ballot, then please do not cast your vote by e-voting and vice versa. In case members cast their votes both by postal ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- c) Voting rights in the postal ballot/e-voting cannot be exercised by a proxy.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

- a. Members desiring to cast their vote by postal ballot should complete and sign this postal ballot form and send it to the Scrutinizer, Mr. Suryakant Gupta, Practicing Company Secretary, at Chamber No. 11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092. Postal ballot forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
- b) In case of joint holding, this postal ballot form should be completed and signed by the first named member and in his absence by the next named member.
In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed postal ballot form should be accompanied by a certified copy of the relevant board resolution /appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- c) The signature of the member on this postal ballot form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialized form or in physical form, respectively.
- d) Completed postal ballot forms should reach the Scrutinizer not later than the closure of working hours i.e. at 5.00 P.M. IST on 26th September, 2024. Postal Ballot Forms received after this date will be considered invalid.
- e) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- f) A Member seeking duplicate postal ballot form or having any grievance pertaining to the postal ballot process can write to the Company at 114, New Delhi House 27, Barakhamba Road New Delhi -110001 or to the E-mail ID investors@dbonline.in. Duly completed and signed duplicate postal ballot forms should, however, reach the Scrutinizer not later than the close of working hours i.e. at 5.00 P.M. IST on 26th September, 2024.
Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by postal ballot" point 2c above) along with the postal ballot form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extra newspaper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

For and on behalf of the Board
DB (International) Stock Brokers Limited

Sd/-
Prachi Sharma
Company Secretary
Membership No.: A71389
Place: Noida
Date: 30th July, 2024

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office: Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone 5, Gift City Gandhinagar Gujarat-382355

Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001

CIN: L67120GJ1992PLC121278

Website: www.dbonline.in

Email Id: compliance@dbonline.in

Tel No: 011-43606162

BOARD'S / DIRECTOR'S REPORT

To
The Members,

The Board of Directors presents this Thirty-Second (32nd) Integrated Annual Report of DB (International) Stock Brokers Limited ("the Company" or "DB") on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2024.

1. FINANCIAL RESULTS

During the year under review, the Financial Results of the Company are as follows:

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(A) Total Income	4825.70	2942.15	4725.56	2785.69
(B) Finance Costs	233.52	75.39	228.99	70.53
(C) Fees and Commission Expenses	15.54	7.86	15.54	7.86
(D) Total Net Income (D=A-BC)	4576.64	2858.90	4481.03	2707.30
(E) Operating Expenses	2265.61	1303.42	2227.88	1214.19
(F) Earnings Before Depreciation, Amortisation and Tax (F=D-E)	2311.03	1555.48	2253.15	1493.11
(G) Depreciation, Amortisation and Impairment	204.19	111.92	198.98	107.81
(H) Profit Before Tax (H=F-G)	2106.84	1443.56	2054.17	1385.30
(I) Total Income Tax Expense	264.06	232.51	264.08	232.53
(J) Profit For The Year	1842.78	1211.05	1790.09	1152.77

From Continuing Operations (J=H-I)				
(K) Loss After Tax From Discontinued Operations	0.00	0.00	0.00	0.00
(L) Profit For The Year (L=J-K)	1842.78	1211.05	1790.09	1152.77
(M) Basic EPS (₹)	2.59	1.82	2.47	1.69
(N) Diluted EPS (₹)	2.59	1.82	2.47	1.69
(O) Opening Balance of Retained Earnings	3924.24	3303.27	3756.76	3181.43
(P) Closing Balance of Retained Earnings	4831.17	3924.24	4623.30	3756.76

REVIEW OF OPERATIONS

We are pleased to present a comprehensive overview of our financial performance for the financial year 2023-24. This year has been marked by substantial growth and improvement across various key metrics, reflecting our commitment to delivering value to our members and strengthening our market position.

Revenue Growth: We have achieved remarkable revenue growth during the year. Our consolidated total income surged to ₹4825.70 lakhs, up from ₹2942.15 lakhs in the previous fiscal year, representing a robust increase of 64.3%. On a standalone basis, our total income rose to ₹4725.56 lakhs from ₹2785.69 lakhs, reflecting an impressive growth of 69.7%. This notable growth underscores our successful expansion efforts and effective market strategies.

Profitability Improvement: Our profitability metrics have also shown significant improvement. The consolidated net income for the year increased to ₹4576.64 lakhs, up from ₹2858.90 lakhs, marking a substantial rise of 60.0%. Standalone net income rose to ₹4481.03 lakhs from ₹2707.30 lakhs, up by 65.1%. Additionally, our consolidated profit before tax grew to ₹2106.84 lakhs from ₹1443.56 lakhs, an uplift of 46.0%. Similarly, standalone profit before tax increased to ₹2054.17 lakhs from ₹1385.30 lakhs, a rise of 48.4%.

Earnings Growth: The earnings for the year reflect our strong operational performance. The consolidated profit for the year increased to ₹1842.78 lakhs from ₹1211.05 lakhs, showing a growth of 52.1%. On a standalone basis, profit for the year rose to ₹1790.09 lakhs from ₹1152.77 lakhs, up by 55.3%.

Earnings Per Share (EPS): Our earnings per share have demonstrated substantial growth. The basic EPS improved to ₹2.59 from ₹1.82 (consolidated) and to ₹2.47 from ₹1.69 (standalone). The diluted EPS followed the same positive trend, increasing to ₹2.59 from ₹1.82 (consolidated) and to ₹2.47 from ₹1.69 (standalone).

The year has seen impressive income and profit growth, underscoring significant improvements in our operational performance and market standing. Despite an increase in finance and operating costs, our income and profit growth outpaced these rises, demonstrating effective cost

management. The growth in EPS and retained earnings highlights our ongoing commitment to enhancing member value and investing in future growth.

In conclusion, the financial performance for FY 2023-24 has shown substantial improvements across key metrics. Our enhanced income, profit, and EPS reflect our effective management and strategic growth initiatives. We are confident that these achievements position us strongly for future opportunities and continued success.

The statement containing an extract of the subsidiary's financial statement is provided on the corporate website at www.dbonline.in

2. STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS

The Company recorded total revenue of ₹4,725.56 lakhs for the financial year ended March 31, 2024, compared to ₹2,785.69 lakhs in the previous year. Net profit before tax for the year amounted to ₹1,128.46 lakhs, an increase from ₹824.80 lakhs in the prior year.

The Company has engaged in the business of Stock Broking. There has been no change in the business of the Company during the financial year ending 31st March, 2024.

3. DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors has not recommended any dividend for the Financial Year ended on 31st March, 2024. The Board deemed it financially prudent to re-invest the profits into the Company's business, aiming to strengthen the strong reserve base and facilitate business growth.

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March 2024.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company had not transferred any amount/shares to the IEPF.

The Company has appointed Mr. Sanjeev Kumar Rawal, Chief Financial Officer (CFO) as the Nodal Officer for coordination with the IEPF Authority. Details of the Nodal Officer are available on the website of the Company at www.dbonline.in.

5. CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company as of the date 31st March 2024 remains unchanged at ₹ 10,00,00,000 (Rupees Ten Crore Only) equity share capital divided into 5,00,00,000 Equity Shares of ₹ 2 each.

Paid up Share Capital

The Paid-up share capital as of 31st March 2024 stands at ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising 3,50,00,000 equity shares of ₹ 2/- each fully paid up.

6. DEPOSITS

During the Financial Year 2023-24, the Company has not invited or accepted any deposits from the public/ members under the provisions of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred

from the end of the Financial Year to which these Financial Statements relates till the date of this report.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Company has one **wholly owned Subsidiary** Company in the name of **Daga Business (International) Stock Brokers (IFSC) Private Limited**. Pursuant to the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of Subsidiary Companies in prescribed Format AOC-1 is annexed herewith in "**Annexure -IX**" to this Report.

Further, the Company does not have any Joint Venture or Associate Companies during the Financial Year and till the date of this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption, and Foreign exchange earnings and outgo are as under:

- 1) **Conservation of energy:** Information on Conservation of energy as prescribed under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.
- 2) **Technology absorption:** The management stays updated on industry advancements and has adopted accounting systems, compliance management tools etc.
- 3) **Foreign exchange earnings and outgo for the Financial Year 2023-24:** Nil

10. RISK MANAGEMENT POLICY

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and management measures. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report as per "**Annexure-I**" to this Report.

11. CORPORATE GOVERNANCE

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report as "**Annexure-V**".

Compliance Certificate pursuant to Regulation 34 of the Listing Regulations certified by M/s. Surya Gupta & Associates, Practicing Company Secretaries is annexed with this Annual report as "**Annexure-VI**".

12. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the Financial Year 2023 -24, the provisions of Section 135 of the Act applied to the Company accordingly, the Company during has spent over two percent of the average net profits of your Company during the three preceding financial years i.e. ₹ 15,00,000 (Rupees Fifteen Lakhs Only) towards CSR activities.

Your Company has undertaken CSR activities with the objectives as follows:

- to provide free, wholesome meals to underserved patients and their attendants in government hospitals together with Hare Krishna Movement.
- Towards Upliftment of Tribal Communities all across India, several categories together with Vanvasi Kalyaan Ashram.

- To serve stray, abandoned cows, bulls, retired oxen, and orphaned calves and to provide them fresh grass, clean water, medical treatment, and a shelter where they can recover from injuries and stay peacefully together with Shri Jadhkor Gaudham.

The CSR policy is available at https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/DB_CSR_Policy.pdf.

The Annual Report on our CSR activities is annexed as “**Annexure II**”.

In terms of Section 135 of the Act read with Rules and in accordance with the CSR Policy and the Annual Action Plan.

13. LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2023-24, the Company has not granted any loans, given any guarantee, or provided any security in connection with a loan to a person or body corporate or made investments within the meaning of Section 186 of the Act.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered during the financial year were on arm’s length basis and were in the ordinary course of the business as stated in the Financial Statements. In terms of the Act, there were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of the Company at large.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

The Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed through the link: https://www.dbonline.in/Admin/Pdf/1518223656POLICY_FOR_DETERMINATION_OF_MATERIALITY_OF_EVENTS%2028072023.pdf

Disclosure pursuant to Regulation 34(3) and Schedule V of Listing Regulations are *Not Applicable* during the period under review.

15. STATUTORY AUDITORS

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, along with Listing Regulations as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and pursuant to the recommendation and approval of the Audit Committee and the proposal as approved by the Board of Directors in their Board Meeting held on 28th July, 2023 and the members of the Company in the 31st AGM held on 29th September 2023, had approved the appointment of M/s. ATK & Associates, Chartered Accountants (FRN: 018918C) as Statutory Auditors of the Company with effect from 28th July 2023 till the conclusion of the 36th AGM at such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

During the FY 2023-24, M/s. Gupta Verma & Sethi, Chartered Accountants (FRN: 02605N) have tendered their resignation due to their pre-occupation w.e.f conclusion of the business hours of 28th July 2023.

16. STATUTORY AUDIT & SECRETARIAL AUDIT AND ADVERSE COMMENTS BY AUDITORS

There were no qualifications, reservations, adverse remarks, or disclaimers made by M/s. ATK &

Associates (Firm Registration No. 018918C) Statutory Auditors in their Audit Report.

M/s Surya Gupta & Associates, Practicing Company Secretaries in their Audit Reports for the FY 2023-24 had mentioned a qualification in their report. The Secretarial Auditor's report by Mr. Suryakant Gupta proprietor of M/s. Surya Gupta & Associates, Practicing Company Secretaries has been obtained and annexed as per "**Annexure-III**" to this Report.

Qualification by Secretarial Auditor: *The disclosure pursuant to Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015 to Stock Exchanges regarding the resignation of former Company Secretary of the Company was filed with a slight delay due to an internal technical issue of the Company. The Company had made the intimation in the first working day. The Exchange had acknowledged the reason for the delay and no further queries or communication was received from the Exchange.*

Explanations or comments by the Board on every qualification, reservation adverse remark, or disclaimer made- *Due to some internal technical issue, the Company had made the intimation as soon as possible in the first half of the first working day after the date of occurrence of event. Further, the Board shall improve the compliance system to avoid the recurrence of all such instances.*

Further in Compliance with Regulation 24A of the Listing Regulations and SEBI Circular No. CIR/CFD/cmd/1/27/2019 dated 08th February, 2019, a report on Secretarial Compliance issued by M/s. Surya Gupta & Associates, for the year ended 31st March, 2024, has been submitted to Stock Exchanges and the same is also available on the website of the Company at <https://www.dbonline.in/Admin/Pdf/750488458ANNUALSECRETARIALCOMPLIANCEREPO RT31032023.pdf>

Note: For the Financial year 2023-24, the Board of Directors appointed M/s Surya Gupta & Associates, Practicing Company Secretaries to conduct the Secretarial Audit.

17. REPORTING OF FRAUDS

There was no instance of fraud reported by auditors during the year under review, which is required to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

As of 31st March, 2024, the Company's Board of Directors consists 8 Directors comprising an optimum combination of Executive and Non-Executive Directors including one woman director.

The composition and Category of Directors as of 31st March 2024 are as follows:

Category	No.	of	Name of Directors
	Directors		
Executive Director	2		Mr. Shiv Narayan Daga Ms. Shikha Mundra
Non-executive Independent Directors	5		Mr. Brajesh Sadani Mr. Milap Chandra Bothra Mr. Chandra Mohan Bahety Mr. Tarun Kansal Mr. Harak Chand Sogani
Non-executive Independent Directors	1	Non-	Mr. Sachin Kumar Rathi
Total	8		

The maximum tenure of Mr. Brajesh Sadani and Mr. Chandra Mohan Bahety, Independent Directors of the Company had been completed on the closure of working hours on 31st March, 2024, and accordingly, they ceased to be Directors of the Company.

Mr. Shiv Narayan Daga, Managing Director is termed Key Managerial Person (KMP) within the meaning of Section 203(1) of the Act.

Ms. Shikha Mundra holds the post of Executive Women Director and Mr. Sachin Kumar Rathi holds the post of Non-Executive Director during the Financial Year ending 31st March 2023.

Mr. Milap Chand Bothra, Mr. Harak Chand Sogani, and Mr. Tarun Kansal are the continuing Independent Directors of the Company.

Mr. Sanjeev Kumar Rawal and Ms. Prachi Sharma* are KMPs designated as Chief Financial Officer and Company Secretary of the Company respectively.

THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR RESIGNED DURING THE YEAR

Directors: As per the recommendation of the Nomination and Remuneration Committee, the members at 31st Annual General Meeting of the Company had approved the appointment of Mr. Himanshu Malhotra, Mr. Harak Chand Sogani and Mr. Tarun Kansal as Non-Executive Independent Directors of the Company with effect from 28th July 2023.

Further, Mr. Himanshu Malhotra resigned with effect from 12th February, 2024, due to his preoccupation and other personal commitments.

The tenure of Mr. Brajesh Sadani and Mr. Chandra Mohan Bahety, Independent Directors, had been completed on the closure of working hours on 31st March, 2024, and accordingly, they ceased to be directors of the Company.

Retirement by Rotation: In terms of Section 152 of the Act, Mr. Sachin Kumar Rathi (DIN: 01013130) would retire by rotation at the ensuing AGM scheduled to be held on 27th September, 2024 and being eligible offers himself for re-appointment. Further, based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Key Managerial Personnel: Ms. Prachi Sharma (Membership No. A71389) was appointed as Company Secretary of the Company in their meeting held on 28th July 2023 and Ms. Pragya Singh (Membership No. A65047) resigned from the designation of Company Secretary & Compliance Officer of the Company with effect from 16th June 2023.

20. DIRECTORS APPOINTMENT AND REMUNERATION

The policies of the Company on the Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Act are in place and adhered to by the Company in letter and spirit.

21. PERFORMANCE EVALUATION OF THE BOARD

Regulation 4 of Listing Regulations mandates that the Board shall monitor and review the Board Evaluation framework. The Act states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of

the Act and Regulation 17(10) of Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report and forms part of this report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

22. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration), Rules, 2014, a copy of the Annual Return of the Company as required under the Act will be available on the website of the Company at <https://www.dbonline.in/AnnualReturn1.aspx>

23. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy that is in compliance with the provisions of Section 177 (9) of the Act and pursuant to Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization, or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

A quarterly report on the whistle blower complaints as received, is placed before the Audit Committee for its review. The mechanism framed by your Company is in compliance with requirement of the Act and available on the website www.dbonline.in.

24. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for the prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price-sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Policy on insider trading

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advise on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website www.dbonline.in.

25. CODE OF CONDUCT

Your Company has in place, a Code of Conduct all Board Members and Senior Management Personnels of the Company, which reflects the legal and ethical values to which your Company is strongly committed. The Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct applicable to them, for the FY ended 31st March, 2024. A declaration signed by the Managing Director to this effect is annexed hereto as “**Annexure VII**”. The Code of Conduct is available on the Company’s website www.dbonline.com.

26. POLICIES

The Listing Regulations mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.dbonline.com

27. CFO CERTIFICATION

The Chief Financial Officer has duly provided a certificate to the Board as contemplated in Regulation 17(8) of the Listing Regulations.

Pursuant to Regulation 33(2) (a) the CFO is required to sign the Certificate of the Company certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact, which may make the statements or figures contained therein misleading. The CFO has given the Certificate to fulfill the Listing Regulations requirement is annexed as “**Annexure-VIII**”, forming part of this Report.

28. EVENT-BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:-

- i. Issue of sweat equity share: NA
- ii. Issue of shares with differential rights: NA
- iii. Issue of shares (including sweat equity shares) to employees of the Company: NA.
- iv. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- v. Buy back shares: NA
- vi. Disclosure about revision: NA
- vii. Preferential Allotment of Shares: NA
- viii. Issue of equity shares with differential rights as to dividend, voting: NA

29. BOARD MEETINGS

During the financial year under review, the Board of Directors of the company met Five (5) times to transact the business of the Company in accordance with Regulation 17(2) of SEBI (LODR) Regulations, 2015 and provisions contained in Section 173 (1) of the Act read with Rules made thereunder. The details of the year under review are presented hereunder:

S.No.	Dates of the Board Meetings held	Total number of Directors	
		Entitled to attend	Attended
1.	28/04/2023	6	6
2.	28/07/2023	6	6
3.	24/08/2023	9	8
4.	27/10/2023	9	8
5.	12/02/2024	8	8

30. DECLARATION OF INDEPENDENT DIRECTORS

The Non-Executive Independent Directors of the Company have given a declaration stating that they continue to meet the criteria as set out for Independent Directors under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, in terms of Rule 8(5)(a) of the Companies

(Accounts) Rules, 2014, as amended, the Board of Directors states that in the opinion of the Board, during the Financial Year 2023-24 all the Directors whose appointments as Independent Directors of the Company have been approved by the Members during the year, are persons of integrity and possess relevant expertise and experience. Further, the Independent Directors have been exempted/successfully qualified for the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

31. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act the Board of Directors of your Company, to the best of their knowledge, belief, and ability and explanations obtained by them, confirm that:

- in the preparation of the annual financial statements for the financial year ended 31st March 2024, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;
- Your Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;
- the annual financial statements have been prepared on a going-concern basis;
- the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:-

The assessment and appointment of Members to the Board are based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity, and specific qualifications required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Act. In accordance with Section 178(3) of the Act and Regulation 19(4) of Listing Regulations on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

33. BOARD COMMITTEE

The company has Six Committees of Board, viz

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Independent Directors Committee
- Credit Facility Committee
- Corporate Social Responsibility Committee

Information on the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Independent Directors Committee and Credit Facility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report enclosed as **Annexure- V**.

34. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company held a separate meeting without the presence of Non-Independent Directors and members of the management on 28th July 2023, to discuss and review the performance of non-Independent Directors, the Board as whole and the same was found satisfactory and also to assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

36. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

No employee of the Company received remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of remuneration as required under Section 197 of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in "**Annexure IV**".

Information relating to employee remuneration as per Rules 5(2) and 5(3) of the aforementioned Rules is available for inspection by shareholders at the Company's registered office during business hours (2:00 PM to 4:00 PM, Monday to Friday) until the date of the Thirty-Second AGM. Shareholders may request a copy of this information from the Company Secretary.

37. POLICY FOR PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN IN WORKPLACE

The Company has zero tolerance for sexual harassment in the workplace. A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy of the Company is available on the website of the Company and can be accessed in the Governance section at the Web-link: <https://www.dbonline.in/Admin/Pdf/1178969109SEXUAL%20HARRASMENT%20POLICY.pdf>.

All employees as defined under the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" are covered in this Policy.

During the financial year 2023-24, no instance of sexual harassment were received or pending at any workplace of the company.

38. STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF THE INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted its Internal Complaints Committee. The Composition of the Internal Complaint Committee (IC) is as follows:

S.No.	Name of the Committee Member	Designation
1.	Ms. Shikha Mundra	Presiding Officer of IC
2.	Ms. Tanvi Saraiya	Member of IC from NGO
3.	Ms. Sheetal Periwal	Member of IC
4.	Ms. Prachi Sharma	Member of IC

39. MANAGEMENT DISCUSSION AND ANALYSIS

In Compliance with Regulation 34(3) read with Schedule V of the Listing Regulations, a detailed report on Management Discussion and Analysis is annexed as “Annexure-I” and forming part of this Annual Report.

The Management Discussion and Analysis Report gives details of the industry structure, developments, opportunities, threats, performance, and state of affairs of the Company’s business, internal controls and their adequacy, risk management systems, and other material developments during the Financial Year 2023-24.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or tribunals impacting the going concern status and the Company's operations in the future.

41. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies. The scope and authority of the Internal Audit activity are well defined in the Internal Audit Charter, approved by the Audit Committee. The Company has a dedicated Internal Audit team with skills commensurate with the size, nature & complexity of operations of the Company. Internal Audit reports are placed before the Audit Committee of the Board which reviews and approves the same. The Audit Committee periodically reviews the performance of the internal audit function. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditors. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Company's Board & Audit Committee reviews adherence to internal control systems, internal audit reports, and legal compliances. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

M/s. ATK & Associates (Firm Registration No. 018918C) Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Act).

42. DISCLOSURE OF MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The Company is not required to maintain the cost records and accounts as specified under section 148 of the Act as it is not applicable to the Company.

43. THE DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH

THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR

During the year under review, any Application is not made and there is no pending proceeding under the Insolvency and Bankruptcy Code, 2016.

44. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2023-24, this clause is not applicable to the Company.

45. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward-looking within the meaning of applicable securities, laws, and regulations. Various factors such as economic conditions, changes in government regulations, tax regimes, other statutes, market forces, and other associated and incidental factors may however lead to variation in actual results.

46. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders, and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers, and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

For and on Behalf of the Board

DB (International) Stock Brokers Limited

**Sd/-
Shiv Narayan Daga
(Managing Director)
DIN: 00072264
R/o: B-146, Surajmal Vihar, Delhi-110092**

**Sd/-
Sachin Kumar Rathi
(Director)
DIN: 01013130
R/o: Devi Singh Bhati Ke Makan Ke Piche 351
Maheshwari Mohalla, Jassusar Gate, KE
Bahar, Bikaner-334004**

**Place: New Delhi
Date: 30th July, 2024**

DB (International) Stock Brokers Limited
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(As per Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Global Economy

In FY 2023-24, the global economy exhibited a mixed performance across different regions. Recovery from the COVID-19 pandemic was uneven, with some economies rebounding faster than others. Key challenges included persistent inflationary pressures, supply chain disruptions, and geopolitical uncertainties, notably the ongoing conflicts and their impact on global trade. Central banks in various countries continued to adjust their monetary policies in response to these conditions, affecting global financial markets and investor sentiment. Despite these headwinds, global financial markets remained resilient, with some sectors demonstrating strong recovery and growth.

2. Indian Financial Market

The Indian financial market continued to show robust performance during FY 2023-24. Economic growth in India was supported by strong domestic consumption, increased government spending on infrastructure, and favorable monetary policies. The Indian Rupee's stability and the government's commitment to economic reforms bolstered investor confidence. The regulatory framework continued to evolve, with the introduction of measures aimed at enhancing market transparency and efficiency. Overall, the Indian financial market demonstrated resilience and growth, attracting both domestic and international investments.

3. Growth of Indian Stock Market

The Indian stock market experienced significant growth in FY 2023-24. Key indices, including the Sensex and Nifty, posted strong gains, driven by positive corporate earnings, macroeconomic stability, and favorable global market conditions. Increased retail investor participation and the buoyancy of the primary market, including IPOs, contributed to market growth. Technological advancements in trading platforms and an increase in financial literacy among investors further supported market expansion.

4. Industry structure and developments:

The stock broking industry in India has been evolving rapidly, characterized by heightened competition and technological innovation. Key developments include:

- **Technological Advancements:** The industry has seen significant investment in trading technologies, improving speed, accuracy, and efficiency.
- **Regulatory Changes:** The SEBI has introduced new regulations to enhance market integrity and investor protection.
- **Increased Competition:** The entry of new players and digital brokers has intensified competition, leading to innovations in service offerings and client engagement.
- **Focus on Compliance:** Enhanced compliance requirements have driven firms to invest in robust systems and processes to

5. Our Stand in This Market Situation

DB (International) Stock Brokers Limited has strategically positioned itself to capitalize on the growth opportunities in the Indian financial market. We have focused on strengthening our

technological infrastructure, expanding our service offerings, and enhancing client satisfaction. Our commitment to compliance, operational efficiency, and strategic market positioning has enabled us to navigate the evolving industry landscape effectively.

6. Opportunities and threats:

Opportunities:

- **Expansion of Services:** Growing demand for diversified financial products presents opportunities for expanding our service portfolio.
- **Technological Integration:** Leveraging advancements in technology to enhance trading platforms and customer experiences.
- **Increased Investor Participation:** Growing retail and institutional investor participation in the stock market.
- **Regulatory Support:** Favorable regulatory changes aimed at improving market transparency and investor protection.

Threats:

- **Market Volatility:** Economic uncertainties and market fluctuations could impact financial performance.
- **Regulatory Challenges:** Compliance with evolving regulations may require significant investments and adjustments.
- **Competitive Pressures:** Intense competition from both established and new market players.
- **Cybersecurity Risks:** Increasing risks associated with data security and cyber threats.

7. **Segment-wise or Product wise performance:** The Company's current business operations are stock broking activities

8. Future prospects and outlook:

Looking ahead, we remain optimistic about the future prospects of DB (International) Stock Brokers Limited. We anticipate continued growth in the Indian financial market, supported by economic stability, investor confidence, and regulatory support. Our strategic initiatives will focus on expanding our product offerings, leveraging technology, and enhancing client relationships. We are committed to maintaining our growth trajectory and achieving our strategic objectives.

9. Risks and Concerns

Key risks include:

- **Economic Uncertainty:** Fluctuations in economic conditions and market volatility could impact our performance.
- **Regulatory Compliance:** Adherence to evolving regulations requires ongoing investment and adaptation.
- **Technological Disruptions:** Rapid technological changes and cybersecurity threats pose potential risks.
- **Market Competition:** Intensified competition may affect market share and profitability.

10. Internal Control System and Their Adequacy

Our internal control systems are designed to ensure compliance, accuracy, and transparency in our operations. We continuously review and enhance these controls to address potential risks and gaps. Regular internal and external audits are conducted to evaluate the effectiveness of our

control mechanisms. We are committed to maintaining robust internal controls to safeguard our assets and ensure regulatory compliance.

11. Operating Results & Financial Performance

For FY 2023-24, DB (International) Stock Brokers Limited reported stable operating results. Key financial metrics reflect our focus on cost management and revenue growth. Our financial performance highlights our ability to adapt to market conditions and execute our strategic initiatives effectively.

12. Human Resources

Our human resources strategy emphasizes attracting, developing, and retaining skilled professionals. We invest in training and development programs to enhance employee capabilities and align with organizational goals. A supportive work environment and a focus on employee well-being contribute to our overall operational success.

13. Review of Operations

During the year, we have made significant progress in streamlining operations and enhancing efficiency. Key operational improvements include the adoption of advanced trading technologies, process optimization, and enhanced client service protocols. These initiatives have contributed to better service delivery and overall operational effectiveness.

14. Cautionary Statement

This Management Discussion and Analysis Report contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to various factors, including changes in market conditions, regulatory developments, and unforeseen events. Readers are cautioned not to place undue reliance on these forward-looking statements.

15. Details of Significant changes in key financial ratios:

S. No.	Ratios	FY 2023-24	FY 2022-23
1	Debtor's turnover (days)	NA	NA
2	Inventory turnover (days)	NA	NA
3	Interest coverage ratio (times)	9.20	52.64
4	Current ratio (times)	1.91	2.04
5	Debt equity ratio (times)	NA	NA
6	Operating profit margin ratio (%)	NA	NA
7	Net profit margin ratio (%)	23.88	29.61

16. Details of any change in Return on Net Worth as compared to the immediately previous financial year.

		Amount in ₹	
		As at 31 st March, 2024	As at 31 st March, 2023
Capital + Free Reserves		63,67,62,533	41,23,39,887
Less: non-allowable assets			
(a)	Fixed assets	2,67,73,085	2,73,56,107

(b)	Pledged Securities		-
(c)	Member's card		-
(d)	Non-allowable securities (unlisted securities)	1,25,00,000	1,25,00,000
(e)	Bad deliveries		
(f)	Doubtful debts and advances*	42,20,422	31,97,847
(g)	Prepaid expenses, losses	40,23,760	29,01,072
(h)	Intangible assets	60,82,094	1,65,09,341
(i)	30% value of marketable securities	4,53,313	50,21,751
	Net Worth	58,27,09,859	48,28,38,205

* Explanation – Includes debts/advances overdue for more than three months or given to associate

9. **Disclosure of Accounting Treatment:** Please refer to Significant Accounting Policies annexed in the Annual Report.

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
(Managing Director)
DIN: 00072264
R/o: B-146, SurajmalVihar, Delhi-110092

Sd/-
Sachin Kumar Rathi
(Director)
DIN: 01013130
R/o: Devi Singh Bhati Ke Makan Ke Piche 351
Maheshwari Mohalla, Jassusar Gate, K E
Bahar, Bikaner-334004

Place: New Delhi
Date: 30th July, 2024

Annexure "II"

DB (International) Stock Brokers Limited
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES
(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the CSR policy of the Company:

We have been focusing towards our commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our Company lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. The Composition of the CSR Committee as on 31st March, 2024.

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of CSR Committee meetings	
				Entitled to attend	Attended
1	Mr. Shiv Narayan Daga	Chairman	Executive Director	1	1
2	Mr. Milap Chand Bothra	Member	Non-Executive-Independent Director	1	1
3	Mr. Sachin Kumar Rathi	Member	Non-Executive-Non Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee is available on our website, at <https://www.dbonline.in/Admin/Pdf/704521399COMPOSITION%20OF%20CORPORATE%20SOCIAL%20RESPONSIBILITY%20COMMITTEE.pdf>

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.dbonline.in/Admin/Pdf/20066159169236360DB_CSR%20Policy_DB.pdf

The Board of Directors at its meeting, has approved the annual action plan / projects, the details of which are available on our website, at https://www.dbonline.in/Admin/Pdf/Corporate Social Responsibility/Annual Action Plan FY_2023-2024.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if any - **Not Applicable**
5. Average net profit of the company as per section 135(5) of the Companies Act, 2013: ₹ 7,15,67,943

a)	Two percent of average net profit of the company as per section 135(5):	₹ 14,31,359
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c)	Amount required to be set off for the financial year, if any	NIL
d)	Total CSR obligation for the financial year (5a+5b-5c).	₹ 14,31,359

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
₹ 15,00,000

(b) Amount spent in Adm(c) Amount spent on Impact Assessment, if applicable: NIL

7. (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 15,00,000

8. (e) CSR amount spent or unspent for the Financial Year 2023-24: **As below mentioned**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 15,00,000	NIL				

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹14,31,359
(ii)	Total amount spent for the Financial Year	₹15,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 68,641
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 68,641

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	FY-1 (2022-23)	NA	NA	NA	NA	NA	NA
2.	FY-1 (2021-22)	NA	NA	NA	NA	NA	NA
3.	FY-2 (2020-21)	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

By order of the Board
For DB (INTERNATIONAL) STOCK
BROKERS LIMITED

Sd/-
Shiv Narayan Daga
(Managing Director and
Chairman of CSR Committee)
DIN: 00072264
Address: B-146, Surajmal Vihar,
Delhi-110092

Date: 30th April, 2024
Place : New Delhi

Annexure "III"

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
DB (INTERNATIONAL) STOCK BROKERS LIMITED
U.No 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone 5, Gift City Gandhinagar-382355

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. **DB (INTERNATIONAL) STOCK BROKERS LIMITED** (hereinafter called "**the Company**"), incorporated on 28th February, 1992 having **CIN: L67120GJ1992PLC121278** and Registered office at U.No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City Gandhinagar-382355. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("The period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2024, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
APPLICABLE
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
APPLICABLE
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **NOT APPLICABLE**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **APPLICABLE**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **NOT APPLICABLE**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR)- **APPLICABLE**
- (vi) The other law, as informed and certified by the management of the Company which, is specifically applicable to the Company based on their sector/ industry is:

SEBI (Stock Brokers & Sub - Brokers) Regulations, 1992

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent specified below-

The disclosure pursuant to Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015 to Stock Exchanges regarding the resignation of former Company Secretary of the Company was filed with a slight delay due to an internal technical issue of the Company. The Company had made the intimation in the first working day. The Exchange had acknowledged the reason of delay and no further queries or communication was received from the Exchange.

We further report that-

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Surya Gupta & Associates
Company Secretaries**

Date: 29th May, 2024

Place: Delhi

**Suryakant Gupta
Prop.
M. No.: F9250
COP No.: 10828
UDIN: F009250F000486518
Peer Review: 907/2020**

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
DB (INTERNATIONAL) STOCK BROKERS LIMITED
U.No 210/211/211A, 2nd floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar-382355

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Surya Gupta & Associates
Company Secretaries

Date: 29th May, 2024
Place: Delhi

Suryakant Gupta
Prop.
M. No.: F9250
COP No.: 10828
UDIN: F009250F000486518
Peer Review: 907/2020

"Annexure-IV"

STATEMENT OF DISCLOSURE OF REMUNERATION

[Information pursuant to Section 197 (12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(as amended)]

I. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors & KMPs in the Financial Year ended 31st March, 2024.

S.No.	Name of Directors, KMPs and designation	Ratio	% Increase in Remuneration
	Executive Directors		
1.	Mr. Shiv Narayan Daga	1:7.50	71.43*
2.	Ms. Shikha Mundra	1:7.50	71.43*
	Chief Financial Officer	1:4.73	4.42
3.	Mr. Sanjeev Kumar Rawal		
	Company Secretary (resigned w.e.f 16th June, 2023)	1:0.95	–
4.	Ms. Pragya Singh		
	Company Secretary (appointed w.e.f 28th July, 2023)	1:0.88	–
5.	Ms. Prachi Sharma		

*Mr. Shiv Narayan Daga (Managing Director) and Ms. Shikha Mundra (Director) had forgone their salaries for last F.Y. 2021-22. Last drawn salary for the year ended March 2023 was ₹ 21,00,000.

- II. **Percentage increase in median remuneration of employees in the Financial Year: NIL**
(Median Salary of non-managerial staff is NIL due to turnover of employees during the Financial Year 2023-24).
- III. **Number of permanent Employees on the rolls of the Company: 72**
- IV. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 8.66% and for percentile increase in the managerial remuneration, please see (I) above.**

Justification: During the COVID-19 pandemic, Directors have voluntarily forgone their remuneration for FY 2020-21 and 2021-22 to support the Company's stability. Despite economic challenges, employees retained their full salaries. The current remuneration increase for Directors, the first in over a decade, follows a thorough review by the NRC, aligning compensation with industry standards.

- V. **It is affirmed that the remuneration paid is as per the remuneration policy of the Company.**

By order of the Board
For DB (INTERNATIONAL) STOCK BROKERS
LIMITED

Sd/-
Shiv Narayan Daga
Managing Director
DIN: 00072264

Date: 30th July, 2024
Place : New Delhi

ANNEXURE-"V"REPORT ON CORPORATE GOVERNANCEPursuant to Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")❖ Company's Philosophy on Code of Governance

The Company's core philosophy on the code of Corporate Governance is to ensure:

- ⌘ Fair and transparent business practices.
- ⌘ Accountability for performance.
- ⌘ Compliance of applicable Statute.
- ⌘ Transparent and timely disclosure of financial and management information.
- ⌘ Effective management control and monitoring of executive performance by the Board.
- ⌘ Adequate representation of promoter, executive and independent directors on the Board.

At DB (International) Stock Brokers Limited, our philosophy on corporate governance is anchored in fairness, transparency, and accountability, in accordance with Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are dedicated to fair and transparent business practices and hold ourselves accountable for our performance. We ensure full compliance with all applicable statutes and prioritize transparent and timely disclosure of financial and management information. Our Board exercises effective management control and diligently monitors executive performance. We are committed to maintaining a balanced Board with adequate representation of promoter, executive, and independent directors, fostering a culture of integrity and ethical conduct for sustainable growth and value creation for our shareholders.

❖ Board of Directors

The Board of Directors of the Company comprises of healthy mix of personalities with diverse expertise, education, qualifications, backgrounds, gender and age. Collectively, they foster excellence in decision-making and drive sustainable, long-term growth for the Company, which is in conformity with the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

- Board of Directors, their categories and committee membership details as on March 31, 2024 are as follows:

Director	Category	CSR Committee	Credit Facility Committee	Stake Holders Committee	Audit Committee	Nomination & Remuneration Committee
Mr. Shiv Narayan Daga	MD, Promoter	C	C	-	-	-
Mr. Milap Chand Bothra	I, NED	M	-	C	M	-
Mr. Sachin Kumar Rathi	I, NED	M	M	M	-	M
Ms. Shikha Mundra	NI, ED	-	M	-	-	-
Mr. Tarun Kansal	I, NED	-	-	M	C	M
Mr. Harak Chand Sogani	I, NED	-	-	M	M	C

MD stands for Managing Director

I stands for Independent Director
 ED stands for Executive Director
 NI stands for Non-Independent Director
 NED stands for Non-Executive Director
 C stands for Chairman of Committee
 M stands for Member of Committee

**** Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have completed their tenure and ceased to be Directors of the Company with effect from closing of working hours on 31st March, 2024.**

Please note that, Mr. Himanshu Malhotra was appointed as Additional Independent Director with effect from 28th July, 2023, and his appointment was regularized vide special resolution passed in the 31st Annual General Meeting of the Company held on 29th September, 2023. Further Mr. Himanshu Malhotra has resigned from the Board w.e.f close of business hours on 02nd February, 2024.

• **Composition of Board of Directors as on 31st March, 2024 are as follows:**

Category	No. of Directors
Independent Directors	5
Non-Executive Directors	1
Executive Directors [(including Managing Director (Executive Chairman)]	2

**** Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have completed their tenure and ceased to be Directors of the Company with effect from closing of working hours on 31st March, 2024.**

• **Number of other Companies or committees in which a directors of the Company is a Director/ member or chairperson**

S. No	Name of Directors	Name of other Companies in which directors is a Committee member or chairperson	
		<u>Directorship in other Companies</u>	<u>Committees in other Companies</u>
1	Mr. Shiv Narayan Daga	Daga Commodities Private Limited Daga Business (International) Stock Brokers (IFSC) Private Limited	NIL
2	Mr. Sachin Kumar Rathi	Daga Business (International) Stock Brokers (IFSC) Private Limited	NIL
3	Ms. Shikha Mundra	NIL	NIL
4	Mr. Milap Chand Bothra	Bothra Credit and Holdings Private Limited	NIL
5	Mr. Tarun Kansal	Shyam Sai Finlease And Holdings Private Limited SVP Corporate Consulting Private Limited Tarun Silk Mills Private Limited	NIL
6	Mr. Harak Chand Sogani	NIL	NIL

- **Number of shares and convertible instruments held by non- executive directors as on 31st March, 2024:**

None of the Non-Executive Directors holds any equity shares and convertible instruments in the company.

- **Number of meetings of the board of directors held and dates on which held:**

During the year, the Board of Directors met 5 times on 28th April 2023; 28th July 2023; 24th August 2023, 27th October 2023 and 12th February 2024.

During the year under review, five (5) meetings of the Board were held on the following dates:

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	28 th April, 2023	6	6
2.	28 th July, 2023	6	6
3.	24 th August, 2023	9	8
4.	27 th October, 2023	9	8
5.	12 th February, 2024	8	8

- **Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:**

S. No.	Name of Directors	Dates of Board Meetings					Whether attended last AGM
		28.04.2023	28.07.2023	24.08.2023	27.10.2023	12.02.2024	
1.	Mr. Shiv Narayan Daga	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Milap Chand Bothra	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Sachin Kumar Rathi	Yes	Yes	Yes	Yes	Yes	Yes
4.	Ms. Shikha Mundra	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mr. Tarun Kansal	#NA	#NA	Yes	Yes	Yes	Yes
6.	Mr. Harak Chand Sogani	#NA	#NA	Yes	Yes	Yes	Yes
7.	**Mr. Brajesh Sadani	Yes	Yes	Yes	Yes	Yes	Yes
8.	**Mr. Chandra Mohan Bahety	Yes	Yes	Yes	Yes	Yes	Yes
9.	*Mr. Himanshu Malhotra	#NA	#NA	No	No	#*NA	Yes

*Mr. Himanshu Malhotra have appointed w.e.f 24th August, 2023 and resigned w.e.f 01st February, 2024

** Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have completed their tenure and ceased to be Directors of the Company with effect from closing of working hours on 31st March, 2024.

#Mr. Tarun Kansal, Mr. Himanshu Malhotra and Mr. Harak Chand Sogani was appointed by the Board in their meeting held on 28th July, 2023. Hence, for the Board Meeting held on 28th April, 2023, 28th July, 2023, their attendance is Not applicable.

#* Mr. Himanshu Malhotra had resigned with effect from 02nd February, 2024, therefore, their attendance for the meeting held on 12th February, 2024 is Not Applicable.

Other directorship positions held in listed entities by Directors and the category: No Director held directorship in any other listed entity.

- **Disclosure of relationships between directors inter-se:**

⌘ Ms. Shikha Mundra is the daughter of Mr. Shiv Narayan Daga and none of the other directors are related to each other.

- **Familiarisation Programme:**

The Company provides a familiarization program to independent directors, periodically at the meetings of the Board of Directors held on quarterly basis to enable them to understand the business of the Company. This program covers their roles, rights, responsibilities, the industry context in which the company operates, and the business model specific to the organization.

The Management also endeavours to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations and to ensure that independent directors are well-informed and equipped to contribute effectively.

Web-link of details of familiarisation programmes imparted to Independent Directors:
https://www.dbonline.in/Admin/Pdf/685379549FAMILIRIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_06022024.pdf

- **Matrix setting out the Skills /expertise /competence of the Board of Directors:**

Pursuant to provisions in Sub-Para 2(h) of Part C of Schedule V of the Listing Regulations given below is the list of core skills/expertise/ competencies that the company's board has identified as particularly valuable to the effective oversight and functioning of the company:

Skills / Expertise / Competence	Description
Industry Knowledge / Experience	Knowledge or experience of Financial and Capital Markets, understanding of Corporate laws, international laws, and other rules and regulations, knowledge of industry and contract management.
Technical Skills / Experience	Expertise in Accounting, Finance, Marketing, Information Technology, Risk Management, Strategic Management, Legal, Compliance and Governance.
Behavioral Competencies	Integrity and ethical standards, mentoring abilities and interpersonal relations.

S. No.	Name of Director	Skills	Expertise	Competence
		Technical Skills/ Experience	Industry Knowledge/ Experience	Behavioral Competencies
1.	Mr. Shiv Narayan Daga	✓	✓	✓
2.	Ms. Shikha Mundra	✓	✓	✓
3.	Mr. Milap Chand Bothra	✓	✓	✓
4.	Mr. Sachin Kumar Rathi	-	✓	✓
5.	Mr. Tarun Kansal	✓	-	✓
6.	Mr. Harak Chand Sogani	✓	-	✓
7.	Mr. Brajesh Sadani	-	✓	✓
8.	Mr. Chandra Mohan Bahete	✓	✓	✓
9.	Mr. Himanshu Malhotra	✓	-	✓

- **Confirmation of Independent Directors:**

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16 (1)(b) of Listing Regulations w.e.f. 01 October, 2018 and are independent of the Management. Further, the Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have completed their tenure and ceased to be Directors of the Company with effect from closing of working hours on 31st March, 2024.

- **Detailed reason for the Resignation of Independent Director before the expiry of his tenure:**

During the Financial Year under review, Mr. Himanshu Malhotra, has resigned from the Board w.e.f. close of business hours on 02nd February, 2024 due to pre-occupation and other personal commitments. Mr. Himanshu Malhotra further confirmed that there are no other material reasons of resignation, other than those provided in the resignation letter.

❖ Audit Committee

The Audit Committee was constituted in conformity with the requirement of Section 177 of the Act read with Regulation 18 of Listing Regulations. The Members of the Committee are financially literate and possess sound knowledge of accounts, Audit, Internal Controls and financial management expertise. All recommendations of the Audit Committee were accepted by the Board of Directors during the period under review.

Terms of Reference

In Compliance with Regulation 18 of Listing Regulations and Section 177 of the Act, the powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if it is considered necessary. The role includes:

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- iii. Examination of the financial statements and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;

Composition, Meetings and Attendance

The Board of Directors has constituted an Audit Committee comprising the following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1.	**Mr. Tarun Kansal	Non-Executive - Independent Director, Member	NA <i>(became Chairman of Audit Committee by Board in their Board Meeting held on 12th February, 2024)</i>
2.	**Mr. Harak Chand Sogani	Non-Executive - Independent Director, Member	NA <i>(became Member of Audit Committee by Board in their Board Meeting held on 12th February, 2024)</i>
3.	**Mr. Milap Chand Bothra	Non-Executive - Independent Director, Member	28 th April, 2023 28 th July, 2023 24 th October, 2023 12 th February, 2024

4.	**Mr. Chandra Mohan Bahety	Non-Executive - Independent Director, Chairperson	28 th April, 2023
			28 th July, 2023
			27 th October, 2023
			12 th February, 2024
5.	**Mr. Brajesh Sadani	Non-Executive - Independent Director, Member	28 th April, 2023
			28 th July, 2023
			27 th October, 2023
			12 th February, 2024

During the year, Audit committee met four times on 28th April 2023; 28th July, 2023; 27th October, 2023 and 12th February, 2024.

*** Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have vacated as Chairman and member of the committee respectively w.e.f 12th February, 2024 and Mr. Tarun Kansal and Mr. Harak Chand Sognai appointed as Chairman and member of the committee respectively w.e.f 12th February, 2024.*

Reconstitution of this Audit Committee during FY 2023-24:-

During the Financial Year 2023-24 under review, the second tenure of Mr. Chandra Mohan Bahety and Brajesh Sadani expired w.e.f. 31st March, 2024 as Independent Director on the Board of the Company. Taking the fact into consideration, Board had reconstituted the Committee in their Board Meeting held on 12th February, 2024 by appointing Mr. Tarun Kansal (as Chairman) and Mr. Harak Chand Sogani (as member).

❖ Nomination & Remuneration Committee (NRC)

The Nomination and Remuneration Committee ("NRC") was constituted in conformity with the requirement of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations, 2015.

Terms of reference (Role) of the Committee, inter-alia, includes the following:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated in Regulation 19 of Listing Regulations and Section 178 of the Act, besides other terms as may be referred by the Board of Directors.

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance
- To recommend to the Board the appointment and removal of Directors and Senior Management
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meetings and Attendance

The Nomination & Remuneration Committee comprises of following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1	**Mr. Harak Chand Sogani	Non-Executive - Independent Director, Chairperson	NA <i>(became Chairman of Nomination and Remuneration Committee by Board in their Board Meeting held on 12th February, 2024)</i>
2	**Mr. Tarun Kansal	Non-Executive - Independent Director, Member	NA <i>(became Member of Nomination and Remuneration Committee by Board in their Board Meeting held on 12th February, 2024)</i>
3	**Mr. Sachin Kumar Rathi	Non-Executive - Non-Independent Director, Member	28 th April, 2023 28 th July, 2023 24 th August, 2023
4	**Mr. Chandra Mohan Bahety	Non-Executive - Independent Director, Chairperson	28 th April, 2023 28 th July, 2023 24 th August, 2023
5	**Mr. Brajesh Sadani	Non-Executive - Independent Director, Member	28 th April, 2023 28 th July, 2023 24 th August, 2023

*** Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani have vacated as Member and Chairman of the committee respectively w.e.f 12th February, 2024 and Mr. Tarun Kansal and Mr. Harak Chand Sogani appointed as Member and Chairman of the committee respectively w.e.f 12th February, 2024.*

During the year Nomination & Remuneration Committee met thrice in Financial Year 2023-24 on 28th April, 2023, 28th July, 2023 and 28th August, 2023.

Reconstitution of this NRC during FY 2023-24:-

During the Financial Year 2023-24, the second tenure of Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani as Independent Directors on the Board of the Company concluded on March 31, 2024. In light of this development, the Board reconstituted the Nomination and Remuneration Committee in its meeting held on February 12, 2024. The reconstituted Committee is now chaired by Mr. Harak Chand Sogani, with Mr. Tarun Kansal serving as a member.

Performance Evaluation:

The performances of Executive Directors were evaluated on the basis of overall performance and level of Corporate Governance in the Company. The performances of Independent Directors were evaluated on the basis of the following criteria i.e. whether they act objectively and constructively while exercising their duties, exercise their responsibilities in a bona-fide manner in the best interest of the Company, devote sufficient time and attention to their professional obligations for informed and

balanced decision making, assist the Company in implementing the best Corporate Governance practices, strive to attend all meetings of the Board of Directors and the Committees, participate constructively and actively in the Committees of the Board in which they are chairpersons or members, strive to attend the General Meetings of the Company, keep themselves well informed about the Company and the external environment in which it operates, abide by Company's Memorandum and Articles of Association, Company's policies and procedures including Code of Conduct, Insider trading guidelines etc.

Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long term interests of the Company and creating a linkage to corporate and individual performance, and emphasizing on professional competence and market competitiveness so as to attract the best talent. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of members, wherever necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and other employees of the Company required to run the Company successfully.

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Act as amended from time to time. The Policy has been posted on the website of the Company at [https://www.dbonline.in/Admin/Pdf/DisclosureUnderRegulation30\(8\)_ofSEBI\(LODR\)/NRC_POLICY.pdf](https://www.dbonline.in/Admin/Pdf/DisclosureUnderRegulation30(8)_ofSEBI(LODR)/NRC_POLICY.pdf)

❖ Stakeholders Relationship Committee (SRC)

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under Regulation 20 of Listing Regulations and Section 178 of the Act, besides other terms as may be referred to the Board of Directors. This Committee performs the role as specified in the SEBI (LODR) Regulation-20 read with Part D of schedule II and also Clause-6 of Part-C, Schedule V of this regulation.

The Committee comprises of following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1	**Mr. Milap Chand Bothra	Non-Executive - Independent Director, Chairperson	NA <i>(became Chairman of Stakeholders Relationship Committee by Board in their Board Meeting held on 12th February, 2024)</i>
2	**Mr. Tarun Kansal	Non-Executive - Independent Director, Member	NA <i>(became Member of Stakeholders Relationship Committee by Board in their Board Meeting held on 12th February, 2024)</i>

3	**Mr. Sachin Kumar Rathi	Non-Executive – Non-Independent Director, Member	28 th July, 2023
4	**Mr. Chandra Mohan Bahety	Non-Executive - Independent Director, Chairperson	28 th July, 2023
5	**Mr. Brajesh Sadani	Non-Executive - Independent Director, Member	28 th July, 2023

During the year, Stakeholders Relationship Committee met on 28th July, 2023.

- (a) Mr. Milap Chand Bothra, Non-Executive Director is heading the committee.
- (b) Ms. Prachi Sharma, Company Secretary and Compliance officer of the Company acts as the Secretary of the Committee.
- (c) Number of shareholders' complaints received, not resolved or pending during the financial year**

During the year, no complaint was received from investors. Also, No complaint from investors is pending or unresolved before the Company.

The details of Investor Complaints received and resolved for the Financial Year 2023-2024, is as under:

No. of Investor Complaints Received	No. of Investor Complaints Resolved	No. of Investor Complaints Pending
NIL	NIL	NIL

Reconstitution of this SRC during FY 2023-24:-

During the Financial Year 2023-24 under review, the second tenure of Mr. Brajesh Sadani expired w.e.f. 31st March, 2024 as Independent Director on the Board of the Company. Taking the fact into consideration, Board had reconstituted the Committee in their Board Meeting held on 12th February, 2024, by appointing Mr. Tarun Kansal (as member) in place of Mr. Brajesh Sadani.

❖ Independent Directors Committee

The Independent Director Committee comprises of following Directors:

- ⌘ Mr. Tarun Kansal (Independent Non-Executive Director)
- ⌘ Mr. Harak Chand Sogani (Independent Non-Executive Directors)
- ⌘ Mr. Milap Chand Bothra (Independent Non-Executive Directors)

During the year, Independent Directors met once during the year on 28th July, 2023 without the presence of other executive or non-executive directors inter alia, to perform the following:

- a) Review the performance of Non- Independent Directors and the Board as a whole,
- b) Review the performance of the Executive Chairman of the Company (considering the views of the Executive and Non-Executive Directors),
- c) Review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The aforementioned exercise was duly carried out by the Independent Directors in accordance with the provisions of law.

Reconstitution of this Independent Director Committee during FY 2023-24:-

During the Financial Year 2023-24 under review, the second tenure of Mr. Chandra Mohan Bahety and Brajesh Sadani expired w.e.f. 31st March, 2024 as Independent Director on the Board of the Company. Taking the fact into consideration, Board had reconstituted the Committee in their Board Meeting held on 12th February, 2024 by appointing Mr. Harak Chand Sogani and Mr. Tarun Kansal.

❖ **Corporate Social Responsibility Committee**

The CSR Committee was constituted in conformity with the requirement of Section 135 of the Act. The Committee is responsible for formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the Company.

The Committee comprises of following Directors:

S. No.	Name of Directors	Designation
1.	Mr. Shiv Narayan Daga	Executive Director- Chairperson
2.	Mr. Sachin Kumar Rathi	Non-Executive Non Independent Director, Member
3.	Mr. Milap Chand Bothra	Non-Executive Independent Director, Member

During the year, Corporate Social Responsibility Committee met once in a year on 28th April, 2023.

Terms of reference of the Committee, inter-alia, includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
- Monitor the Corporate Social Responsibility activities of the Company from time to time.
- To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.

❖ **Senior management:**

S.No.	Name	Designation
1.	Mr. Sanjeev Kumar Rawal	Chief Financial Officer
2.	Ms. Prachi Sharma	Company Secretary
3.	Ms. Sheetal Periwal	Executive Vice-President
4.	Mr. George Joseph	Asst. Vice-President- Head-Primary Market
5.	Mr. Ajay Sharma	Head- IT Department
6.	Mr. Jitendra Tyagi	Head- Back Office
7.	Mr. Sumit Kumar Nathani	Compliance Officer in terms of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992.

Changes in Senior Management since the close of the previous financial year

1. Ms. Prachi Sharma has been appointed as Company Secretary of the Company by the Board of Directors in their Board Meeting held on July 28, 2023 in place of Ms. Pragya Singh had resigned from the designation of Company Secretary and Compliance Officer with effect from 16th June, 2023; and

2. Mr. Sumit Kumar Nathani was appointed as Compliance Officer of the Company in the Board Meeting dated 28th July, 2023 pursuant to provisions of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992 in place of Ms. Pragya Singh who had resigned vide resignation dated June 16, 2023.

❖ Remuneration of the Directors**(i) Executive Directors:**

During the Financial Year ended 31st March, 2024, the remuneration paid to Directors, is given below:

Name of Director	Designation	Salary & Allowances (₹)	Benefits (₹)	Bonuses	Stock Option	Pension	Service Contract
Shiv Narayan Daga	Managing Director	36,40,000	4,32,000	-	-	-	-
Shikha Mundra	Executive Director	36,40,000	4,32,000	-	-	-	-

(ii) Non-Executive Directors:

Name of the Non-Executive Director	Sitting Fees (₹)
Mr. Brajesh Sadani	8,000
Mr. Milap Chand Bothra	8,000
Mr. Sachin Kumar Rathi	8,000
Mr. Chandra Mohan Bahety	8,000
Mr. Tarun Kansal	8,000
Mr. Harak Chand Sogani	8,000
Mr. Himanshu Malhotra	2,000

No commission has been paid to the Non-Executive Directors. There is no pecuniary relationship or transactions between the Company and Non-Executive Directors during the financial year 2023-24.

Web-link of details of the criteria of making payments to non-executive directors https://www.dbonline.in/Admin/Pdf/44600752Criteria_of_making_payments_to_non_executive_directors.pdf

❖ General Body Meetings

The details of General Meeting of the Members conducted in last three years are as follows:

Year	Date and Time	Location	Particulars of Special Resolution Passed
2020-2021	28th September, 2021 at 09:30 A.M. (IST) Annual General Meeting	P05-02A & P05-02B, 5th Floor, Tower-A, World Trade Center, Block-51, Road 5E, Zone-5, GIFT City, Gandhinagar, Gujarat-382355	I. Consider Re-appointment of Mr. Milap Chand Bothra (DIN: 00269198) as an Independent Director
2021-2022	29th September, 2022 at 09:30 A.M. (IST) Annual General Meeting	210/211/211A at 2nd Floor Dalal Street Commercial Co-operative Society Ltd, Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	None.
2022-2023	10 th November, 2022 at 09:30 A.M. (IST) Extra-Ordinary General Meeting	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	I. To revise the borrowing limit from ₹ 100 Crores to ₹ 300 Crores as per section 180(1)(c) of Companies Act, 2013
2023-24	29 th September, 2023 at 09:30 (IST) Annual General Meeting	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	I. To appoint Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 36th Annual General Meeting and to fix their remuneration. II. To approve Appointment of Mr. Himanshu Malhotra (DIN: 06732164) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. III. To approve Appointment of Mr. Harak Chand Sogani (DIN: 10236862) as Non-Executive Independent Director of the Company for a term of 5 consecutive years IV. To approve Appointment of Mr. Tarun Kansal (DIN: 00574554) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. V. To Continue the Appointment of Mr. Shiv Narayan Daga (DIN: 00072264) as Managing Director, upon attaining the age of 70 years. VI. To approve Revision of the Remuneration payable to Mr. Shiv Narayan Daga (DIN: 00072264), Managing Director of the Company. VII. To Change the terms of appointment of Ms. Shikha

		Mundra (DIN: 06882693), Director of the Company along with revision in the remuneration payable.
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All the resolutions proposed by the Directors to Members in last three years are approved by members with requisite majority. Voting results of the last AGM is available on the website of the Company.

❖ **Means of Communication**

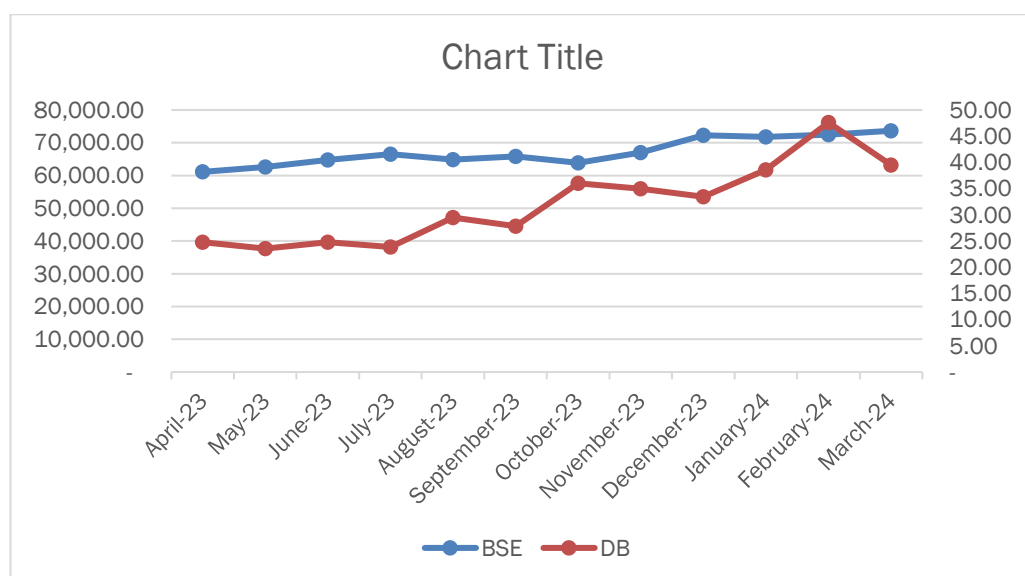
S.No.	Particulars	Remarks
1.	Quarterly Results	The Board take on record the audited/unaudited annual/ quarterly financial results prepared in accordance with the Company (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref. No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/ year and announces the results to all stock exchanges where the shares of the Company are listed.
2.	Newspaper wherein results normally published	As per Regulation 47 of the Listing Regulations, the quarterly, half yearly and annual results of the Company were published in the "Business Standard" (English) and "Financial Express" (Gujarati)-Ahmedabad edition for the year 2023-24
3.	Any website, where displayed	Company Website - www.dbonline.in The financial results and other relevant information are placed simultaneously on your Company's website at https://www.dbonline.in/ItemsInSub-regulation(1)ofRegulation47ofListingRegulation.aspx
4.	Whether it also displays official news releases	Pursuant to Listing Regulations information like quarterly and half yearly statement and shareholding pattern are regularly updated on BSE's & NSE's website i.e. www.bseindia.com & www.nseindia.com
5.	The presentations made to institutional investors or to the analysts	Not Applicable

❖ **General Shareholders Information**

S.No.	Particulars	Details
A.	32 nd Annual General Meeting	Date- Friday, 27 th September, 2024 Time- 09:30 A.M. (IST) Venue-Unit No. 210/211/211A at 210/211/211A at 2nd Floor, Dalal Street, Commercial Co-operative Society Ltd, Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355, the registered office of the Company.
B.	Financial Year	01 st April, 2023 to 31 st March, 2024

C.	Name and address of each stock exchange(s) at which the listed entity's securities are listed Confirmation about payment of annual listing fee to each Stock Exchange	The Shares of the Company (ISIN: INE921B01025) are listed on: 1. BSE Limited (Scrip code: 530393) 2. National Stock Exchange of India (SYMBOL: DBSTOCKBRO) The Annual Listing Fees for the Financial Year 2023-24 have been paid		
D.	Stock Code		BSE Limited 530393	NSE Limited DBSTOCKBRO
E.	Market price data- high, low during each month in last financial year	Given below as Annexure-(i)		
F.	Registrar & Share Transfer agent	Abhipra Capital Limited Address: A - 387, Dilkhush Industrial Area G.T. Karnal Road, Azadpur Delhi-110033 Email : rta@abhipra.com Contact No.: 011-2981 6193		
G.	Distribution of shareholding	Given below as Annexure-(ii)		
H.	Share transfer system	Trading in Equity Shares of the Company on NSE & BSE is permitted in dematerialized mode only. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants. The shares received in physical form for transfers are normally processed within a period of 30 days, provided all the formalities are completed		
I.	Dematerialisation of shares and liquidity	3,49,81,500 equity shares representing 99.95% of total paid up capital in dematerialized form and 18,500 equity shares representing 0.05 % of total paid up capital in physical form as on 31 st March, 2024.		
J.	Outstanding GDRs /ADRs /warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDR/ADRs/Warrants or any Convertible Instruments.		
K.	commodity price risk or foreign exchange risk and hedging activities	Not Applicable		
L.	Plant Location	The Company is in the business of Broking, therefore, it does not have any manufacturing plants.		
M.	Address for correspondence	Members correspondence may be addressed to the Company Secretary of DB (International) Stock Brokers Limited at its Corporate Office at 114, New Delhi House 27, Barakhamba Road, New Delhi-110001, Email id: investors@dbonline.in		
N.	Book Closure Date	21 st September, 2024 to 27 th September, 2024 (Both days are inclusive)		
O.	ISIN	INE921B01025		

P. Performance in comparison to broad-based indices such as BSE sensex, *CRISIL Index etc;



*The Company does not have Credit Rating, hence crisil index is Not Applicable.

Annexure-(i)

MARKET PRICE DATA

	MONTH	BSE		NSE	
		HIGHEST PRICE	LOWEST PRICE	HIGHEST PRICE	LOWEST PRICE
1.	April, 2023	25.90	22.54	26.20	21.05
2.	May, 2023	25.00	22.00	25.20	22.20
3.	June, 2023	32.69	22.60	32.25	22.75
4.	July, 2023	25.80	22.40	26.00	22.60
5.	August, 2023	39.26	23.52	39.25	23.70
6.	September, 2023	31.00	25.30	31.20	26.70
7.	October, 2023	48.97	27.46	48.50	26.55
8.	November, 2023	46.50	34.88	46.20	34.90
9.	December, 2023	36.85	32.56	32.85	37.05
10.	January, 2024	45.78	32.30	42.00	38.50
11.	February, 2024	58.60	37.00	57.35	37.25
12.	March, 2024	50.42	38.21	49.80	39.35

Distribution of Shareholding as on 31st March, 2024

Annexure-(ii)

Shareholding Nominal Value of ₹	No. of Shareholders	No. of Shares
Upto 100	3854	82058
101 - 500	704	193499
501 - 1000	146	118522
1001 - 2000	69	107643

2001 - 5000	54	171443
5001 - 10000	14	106587
10001 - 20000	8	121588
20001 - 30000	5	130170
30001 - 40000	4	140622
40001 - 50000	2	91869
50001 - 100000	17	1263172
100001 - 500000	18	4425274
Above 500000	18	28047553
TOTAL	4913	35000000
Category	No of shares	% of Shareholding
Promoter & Promoter Group	12662370	36.18%
Others	22337630	63.82%
TOTAL	35000000	100%

❖ **OTHER DISCLOSURE:**

⌘ **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed Company at large.**

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of the business as stated in the Financial Statements. In terms of the Act, there were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of the Company at large.

⌘ **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The details are as follows:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/ Circular No.	Fine Amount	Management Response	Remarks

1.	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992	NSE (Capital Market) Trading Regulations, 1994	Monetary penalty of ₹ 55,800/- (plus GST)	The Management had paid the Monetary penalty of ₹ 55,800/- (Rupees Fifty Five Thousand Eight Hundred only) (plus GST).	No Prosecutions have been initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment imposed has been imposed on the Company during the half year under review, under the Act. Whereas the penalty for the observation raised in Regular Inspection.
2.	The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information	Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.	-	The Company had submitted their prompt clarification to the exchange that the required details under SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is already mentioned in Annexure-I attached to Intimation made to stock exchange by Company. Further, the Company inform the reason of delay to stock exchange that there was some internal technical glitch, after the event occurred on 16 th June, 2023 and after that Saturday, Sunday were non-working days. Hence, the Company had made the intimation as soon as possible in the first-half of the first working day after 16 th June, 2023 i.e. 19 th June, 2023.	The Exchange had acknowledged the clarification, and no further queries or communications have been received regarding the same.

⌘ Vigil Mechanism/Whistle Blower Policy

Whistle Blower Policy (Policy on Vigil Mechanism) the company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. The Policy has been posted on the website of the Company at https://www.dbonline.in/Admin/Pdf/1333251740WHISTLE_BLOWER_POLICY_AND_VIGIL_MECHANISM.pdf

Board of Directors, affirms that no employee and/or other person has been denied access to the Chairman of the Audit Committee.

⌘ Details of compliance with mandatory requirements and adoption of the non-mandatory requirements- The Company has complied with the all the mandatory requirements during the

Financial Year 2023-24.

- ⌘ Web-link of policy for determining 'material' subsidiaries is disclosed is available on our website at https://www.dbonline.in/Admin/Pdf/1518223656POLICY_FOR_DETERMINATION_OF_MATERIALITY_OF_EVENTS%2028072023.pdf
- ⌘ Web-link of Policy on dealing with Related Party Transaction policy is available on our website, at https://www.dbonline.in/Admin/Pdf/1221335596POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf
- ⌘ Disclosure of commodity price risks and commodity hedging activities- **Not Applicable**
- ⌘ Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - No funds raised through preferential Allotment and Qualified Institutions Placement.
- ⌘ Certificate from Practicing Company Secretaries as required under Part C of Schedule V of LODR, received from Mr. Suryakant Gupta, Membership No. F9250, COP No.10828, representing M/s. Surya Gupta & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- ⌘ **Recommendations of committees:** During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/ Nomination and Remuneration Committee/ Corporate Social Responsibility Committee on any matter which is mandatorily required.
- ⌘ **Fees paid to the Statutory Auditors:** Total Fees incurred by the Company including its subsidiaries, on a consolidated basis to the statutory auditors is Rs. 77,500/-
- ⌘ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Disclosures for the FY 2023-24 are as under:

A. Number of Complaints filed during the Financial Year	NIL
B. Number of complaints disposed of during the financial year	NIL
C. Number of complaints pending as on end of the financial year	NIL

- ⌘ Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' - Not Applicable
- ⌘ Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. **NOT APPLICABLE**
- ⌘ **Compliance with Corporate Governance Norms:** The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations . The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2024. The Statutory

Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Listing Regulations. The said certificate is annexed to this Report.

DISCRETIONARY DISCLOSURES

a. Shareholder Rights

As the quarterly and half yearly, financial results are published in the newspaper and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Modified opinion(s) in audit report

The Company's Financial Statements for the FY 2023-24 do not contain any audit qualification or modified opinions.

c. Reporting of internal auditor

The Internal Auditors of the Company make the presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

Pursuant to Regulation 34(3) and schedule V Part F of the Listing Regulations, there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March, 2024.

Compliance Certificate from Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is annexed with the Directors' Report.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

All the directors and Senior Management have affirmed compliance with the Code of Conduct/ Ethics as approved and adopted by the Board of Directors.

On behalf of the Board of Directors
For DB (International) Stock Brokers Limited

Place: New Delhi
Date: 30th July, 2024

Sd/-
Shiv Narayan Daga
(Managing Director)
DIN:00072264

Sd/-
Sachin Kumar Rathi
(Director)
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
(Chief Financial Officer)

Sd/-
Prachi Sharma
(Company Secretary)
Membership No.:
A71389

Annexure "VI"**Certificate on Corporate Governance**

**TO
THE MEMBERS OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED**

U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355.

We, Surya Gupta & Associates, Company Secretaries, the Secretarial Auditor of the Company have examined the compliance of the conditions of Corporate Governance by DB (International) Stock Brokers Limited ('the Company') for the Financial Year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR SURYA GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
SURYAKANT GUPTA
Practicing Company Secretary
C.P. No.: 10828
M. No.: F9250
Peer Review: 907/2020
UDIN No.: F009250F000940345**

Place: New Delhi

Date: 30th July, 2024

Annexure "VII"

DB (INTERNATIONAL) STOCK BROKERS LIMITED

**Regd. Office: U.No 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar-382355**

Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001

CIN: L67120GJ1992PLC121278

Website: www.dbonline.in

Email Id: compliance@dbonline.in

Tel No: 011-43606162

Declaration of compliance with "Code of Conduct"

I hereby confirm that all Directors and the senior management have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnels for the year ended at March 31, 2024

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Place: New Delhi

Date: 30th April, 2024

Sd/-

Shiv Narayan Daga

(Managing Director)

DIN: 00072264

Annexure "VIII"

CEO/CFO CERTIFICATION
Certificate of Chief Financial Officer on Financial Statement under
Pursuant to Regulation 17(8) of SEBI (Listing Obligation & Disclosures Requirements)
Regulations, 2015

To,
The Board of Directors
DB (INTERNATIONAL) STOCK BROKERS LIMITED
U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355.

I, Sanjeev Kumar Rawal, Chief Financial Officer (CFO) of the Company hereby certify that in respect of the financial year ended on 31st March, 2024:

- a. I have reviewed Financial Statements and the Cash Flow Statement of the Financial Year ended 31st March, 2024 and that to the best of my knowledge and belief, I state that:
 - I. These statements do not contain any materially untrue statement or omit any material factor contained in the statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. I, further state that, to the best of my knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining Internal Controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated based on our most recent evaluation, wherever applicable to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Sanjeev Kumar Rawal
(Chief Financial Officer)

Place: New Delhi
Date: 30th April, 2024

"ANNEXURE-IX"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint ventures

Part "A": Subsidiaries

11	Particulars	Details FY: 2023-24
1	Name of the subsidiary	Daga Business (International) Stock Brokers (IFSC) Private Limited
2	The date since when subsidiary was acquired	17/05/2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital	1,25,00,000
6	Reserves & surplus	2,59,99,739
7	Total Assets	5,36,27,510
8	Total Liabilities	5,36,27,510
9	Investments	NIL
10	Turnover	99,62,915
11	Profit/Loss before taxation	40,37,110
12	Provision for taxation	-2325
13	Profit after taxation	40,39,435
14.	Proposed Dividend	00
15.	Extent of shareholding (in percentage)	99.99%

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable.

By order of the Board
For DB (INTERNATIONAL) STOCK
BROKERS LIMITED

Date: 30th July, 2024
Place : New Delhi

Sd/-
Shiv Narayan Daga
Managing Director
DIN: 00072264

ATK & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad–201012(U.P)
Ph.: 88828-54825, 98188-30255
Email: atkandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (International) Stock Brokers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DB (International) Stock Brokers Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 ('ICAI') together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)</i></p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer note 2(9) to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material

		<p>contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</p> <ul style="list-style-type: none"> • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<p><u><i>Principal Audit Procedures</i></u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested

		<p>the operating effectiveness of the internal controls relating to efforts incurred and estimated.</p> <ul style="list-style-type: none"> • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
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Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Business Responsibility and Sustainability Report ('BRSR') and Management Discussion and Analysis ('MD&A') (collectively referred to as 'other information') but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India.

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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial 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 financial controls 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 system with Reference to Standalone 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 management;
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give 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, based on our audit 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 of the accompanying financial statements;
 - (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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with Reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Standalone Financial Statements; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2024 in its standalone financial statements (Refer note 36 to the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2024.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31-March-2024.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

For ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-**CA Ankur Tayal**

Partner

Membership number: 404791

UDIN: 24404791BKBLVP6381

Place: New Delhi**Date: April 30, 2024**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date to the Members of DB (International) Stock-Brokers Limited on the standalone financial statements as at and for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deed of the immovable property held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements is held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause

3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Demand	11,78,862/-	AY-2015-16	Commissioner Income Tax (Appeals), Delhi	
Income Tax Act, 1961	Income Tax Demand	25,72,180	AY-2016-17	Commissioner Income Tax (Appeals), Delhi	

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
 - In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, further, the Company does not have any associates or joint ventures.
 - According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint ventures or associate companies.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv.(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the current year and preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, there is no unspent amount as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For ATK & Associates
Chartered Accountants
Firm registration number: 018918C

Sd/-
CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 24404791BKBLVP6381

Place: New Delhi
Dated: April 30, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **DB (International) Stock Brokers Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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" ("the Guidance Note") 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 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 internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial Statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements 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 ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership number: 404791

UDIN: 24404791BKBLVP6381

Place: New Delhi

Date: April 30, 2024

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd,

Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Standalone Balance Sheet as at March 31, 2024

(All amounts are in rupees hundred except share data and earnings per share)

Particulars	Note No.	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2022
		₹	₹	₹
ASSETS				
Financial assets				
Cash and cash equivalents	3	7,11,916.79	19,67,937.05	13,23,705.41
Bank balances other than cash and cash equivalents	4	1,05,64,835.84	68,11,076.42	58,12,034.40
Derivative financial instruments	5	-	1,294.80	1,29,991.07
Trade receivables	6	44,045.66	1,69,736.04	1,64,135.51
Investments	7	1,40,110.42	2,92,391.70	11,33,649.44
Other financial assets	8	3,51,236.14	2,52,640.71	3,04,506.40
Total financial assets		1,18,12,144.85	94,95,076.72	88,68,022.23
Non-financial assets				
Current tax assets (net)	9	1,22,858.33	1,14,314.22	1,41,465.43
Deferred tax assets (net)	10	13,497.15	-	2,546.00
Property, plant and equipment	11	2,67,730.85	2,73,561.07	55,940.41
Intangible assets	12	60,820.94	1,65,093.41	478.62
Right of use assets	13	1,99,982.21	40,388.02	50,458.42
Other non-financial assets	14	1,03,528.93	68,706.41	2,16,208.49
Total non-financial assets		7,68,418.41	6,62,063.13	4,67,097.37
TOTAL ASSETS		1,25,80,563.26	1,01,57,139.85	93,35,119.60
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments	5	1,61,110.92	-	-
Trade payables	15	-	-	-
- Due to micro and small enterprises		-	-	-
- Due to other than micro and small enterprises		57,30,698.36	40,95,452.52	43,38,856.05
Borrowings	16	2,87,519.40	5,39,690.32	52,916.75
Other financial liabilities	17	3,178.86	7,974.93	7,974.93
Total financial liabilities		61,82,507.54	46,43,117.77	43,99,747.73
Non-financial liabilities				
Deferred tax liabilities (net)	10	-	1,606.42	-
Other non-financial liabilities	18	28,272.21	9,172.39	7,452.99
Total non-financial liabilities		28,272.21	10,778.81	7,452.99
Total liabilities		62,10,779.75	46,53,896.58	44,07,200.72
Equity				
Equity share capital	19	7,00,000.00	7,00,000.00	7,00,000.00
Other equity	20	56,69,783.51	48,03,243.27	42,27,918.88
Total equity		63,69,783.51	55,03,243.27	49,27,918.88
TOTAL LIABILITIES AND EQUITY		1,25,80,563.26	1,01,57,139.85	93,35,119.60

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

Sd/-

CA Ankur Tayal

Partner

Membership No. : 404791

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

Place: Noida

Date: April 30, 2024

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd,
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earnings per share)

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		₹	₹
Revenue from operations			
Fees and commission income	21	12,18,469.38	7,72,437.44
Interest income	22	6,94,762.28	4,05,036.79
Dividend income	23	796.47	6,132.20
Net gain on fair value changes	24	28,11,527.68	15,89,989.77
(i) Total Revenue from operations		47,25,555.81	27,73,596.20
(ii) Other income	25	-	12,092.88
(iii) Total income (i+ii)		47,25,555.81	27,85,689.08
Expenses			
Finance costs	26	2,28,987.79	70,530.23
Fees and commission expense	27	15,539.62	7,859.13
Operating expenses	28	22,27,879.02	12,14,190.48
Employee benefits expense	29	5,88,077.67	3,88,014.45
Depreciation and amortisation expense	30	1,98,978.14	1,07,805.86
Other expenses	31	3,37,630.67	1,72,486.12
(iv) Total expenses		35,97,092.91	19,60,886.27
(v) Profit before tax (iii-iv)		11,28,462.90	8,24,802.81
Tax expense:	32		
- Current tax		2,86,231.44	2,23,232.85
- Deferred tax		(15,829.44)	9,296.96
- Tax for earlier years		(6,321.16)	-
(vi) Total tax expense		2,64,080.84	2,32,529.81
(vii) Profit for the year (v-vi)		8,64,382.06	5,92,273.00
Other comprehensive income	33		
Items that will not be reclassified to profit or loss			
Remeasurement gains/ (losses) on post employment benefit obligations		2,884.04	(20,440.80)
Income tax relating to these items		(725.86)	5,144.54
(viii) Total other comprehensive income for the year		2,158.18	(15,296.26)
(ix) Total comprehensive income for the year (vii+viii)		8,66,540.24	5,76,976.74
(x) Earnings per equity share (Face value Rs. 2 each)			
- Basic and Diluted (in Rs.)	34	2.47	1.69

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

Sd/-
CA Ankur Tayal
Partner
Membership No. : 404791

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Place: Noida
Date: April 30, 2024

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Standalone Statement of Cash Flow for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earnings per share)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
A Cash flow from operating activities:		
Net profit before tax	11,28,462.90	8,24,802.81
Adjustments for non-cash and non-operating activities:		
Depreciation and amortisation expense	1,98,978.14	1,07,805.86
Dividend income	(796.47)	(6,132.20)
Loss on financial instruments designated at fair value through profit or loss	1,46,179.41	42,376.95
Interest expense	1,61,837.75	18,058.47
Operating profit before working capital changes	16,34,661.73	9,86,911.89
Change in operating assets and liabilities:		
Change in other bank balances	(37,53,759.42)	(9,67,999.00)
Change in investments	1,52,281.28	8,41,257.74
Change in trade receivables	1,25,690.37	(5,600.53)
Change in other financial assets	(98,595.43)	52,679.52
Change in other non financial assets	(34,822.52)	(36,483.93)
Change in trade payables	16,35,245.83	(2,43,403.53)
Change in provisions	-	(20,440.80)
Change in other financial liabilities	(4,796.07)	10,773.07
Change in other current liabilities	19,099.80	1,719.42
Cash (used in)/ generated from operations	(3,24,994.43)	6,19,413.85
Direct taxes paid	(2,72,130.01)	(2,34,200.78)
Net cash (used in)/ generated from operating activities (A)	(5,97,124.44)	3,85,213.07
B Cash flows from investing activities:		
Purchase of property, plant and equipment (including intangible assets)	(35,570.85)	(2,63,159.09)
Dividend income received	796.47	6,132.20
Net cash (used in) investing activities (B)	(34,774.38)	(2,57,026.89)
C Cash flows from financing activities:		
Finance cost paid	(1,43,858.75)	(14,417.50)
Lease payments	(61,389.00)	(47,275.46)
Change in borrowings	(4,18,873.70)	5,77,738.42
Net cash (used in)/ generated from financing activities (c)	(6,24,121.45)	5,16,045.46
Cash and cash equivalents at the beginning of the financial year	19,67,937.05	13,23,705.41
Net increase in cash and cash equivalents (A+B+C)	(12,56,020.26)	6,44,231.64
Cash and cash equivalents at end of the year	7,11,916.79	19,67,937.05
Cash and cash equivalents include:		
Cash on hand	3,055.53	2,857.31
Balance with bank in current accounts	7,08,861.26	19,65,079.74
Cash and cash equivalents at end of the year	7,11,916.79	19,67,937.05

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows".
- Net Cash Flow from operating activities includes an amount of ₹ 15,000.00 (2023- ₹ 11,000.00) spent towards Corporate Social Responsibility.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For ATK & Associates
Chartered Accountants
Firm Registration No.018918C

For and on behalf of the Board of Directors
DB (International) Stock Brokers Limited

Sd/-
CA Ankur Tayal

Sd/-
Shiv Narayan Daga

Sd/-
Sachin Kumar Rathi

Partner
Membership No. : 404791

Managing Director
DIN - 00072264

Director
DIN - 01013130

Place: Noida
Date: April 30, 2024

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd,
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earnings per share)

	(In ₹)
	Amount
A) Equity share capital	
Balance as at April 1, 2022	7,00,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	7,00,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31,2024	7,00,000.00

B) Other equity

As at March 31, 2024

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2023	7,60,000.00	2,86,484.32	37,56,758.95	48,03,243.27
Profit for the year	-	-	8,64,382.06	8,64,382.06
Tax adjustment for earlier years	-	-	-	-
Other comprehensive income	-	-	2,158.18	2,158.18
Total comprehensive income	-	-	8,66,540.24	8,66,540.24
As at March 31, 2024	7,60,000.00	2,86,484.32	46,23,299.19	56,69,783.51

As at March 31, 2023

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2022	7,60,000.00	2,86,484.32	31,81,434.60	42,27,918.92
Profit for the year	-	-	5,92,273.00	5,92,273.00
Tax adjustment for earlier years	-	-	(1,652.39)	(1,652.39)
Other comprehensive income	-	-	(15,296.26)	(15,296.26)
Total comprehensive income	-	-	5,75,324.35	5,75,324.35
As at March 31, 2023	7,60,000.00	2,86,484.32	37,56,758.95	48,03,243.27

For the year ended March 31, 2022

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2021	7,60,000.00	2,86,484.32	23,76,914.55	34,23,398.87
Profit for the year	-	-	7,94,826.55	7,94,826.55
Other comprehensive income	-	-	9,693.48	9,693.48
Total comprehensive income	-	-	8,04,520.03	8,04,520.03
As at March 31, 2022	7,60,000.00	2,86,484.32	31,81,434.58	42,27,918.88

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.**General Reserve:** This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.**Retained Earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.**The accompanying notes are an integral part of the standalone financial statements.**

As per our report of even date.

For ATK & Associates

CA Ankur Tayal

Firm Registration No.018918C

For and on behalf of the Board of Directors

DB (International) Stock Brokers Limited

Sd/-

CA Ankur Tayal

Partner

Membership No. : 404791

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Place: Noida

Date: April 30, 2024

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Company'), a public limited listed Company. The Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382355. The Company was incorporated in India on February 28, 1992.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Accounting policies have been consistently applied to all the financial year presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Balance Sheet, the Standalone Statement of Changes in Equity, the Standalone Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

b.) Basis of presentation

The Company is covered in the definition of non-banking financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2015. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024

These standalone financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest hundred. Except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on April 30, 2024.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Accounting estimates and underlying assumptions are reviewed on an on-going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Judgments:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2024 is included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Estimation of provision and contingencies;
- Determination of useful life of Property, Plant and Equipment's, and Investment property and method of depreciation;
- Determination of useful life of Intangible assets and method of depreciation;
- Effective interest rate;
- Evaluation of lease, lease term and discount rates;
- Fair value of financial instruments including unlisted equity instruments;
- Estimation of provisions and contingencies.

2.2 Property, plant and equipment

Recognition and measurement:

Land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Subsequent measurement:

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on fixed assets is provided as per the guidance set out in Schedule II to the Companies Act, 2013. Depreciation is charged on written-down value method based on estimated useful life of the asset after considering residual value as set out in Schedule II to the Companies Act, 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Leasehold improvements are amortised over the lease period or the estimated useful life, whichever is shorter.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.3 Intangible assets

Initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Classification and subsequent measurement:

- **Financial asset**

The Company classifies its financial assets in the following measurement categories:

- 1) Amortised cost
- 2) Fair value through other comprehensive income (FVOCI)

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Summary of material accounting policies and other explanatory information forming part
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3) Fair value through profit or loss (FVTPL)

1) *Financial assets carried at amortised cost:*

A financial asset is measured at amortised cost if it meets both of the following conditions:

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Company opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

3) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

• **Financial liabilities**

The Company classifies its financial liabilities in the following measurement categories:

- 1) Amortised cost, and
- 2) Fair value through profit or loss ('FVTPL').

Financial liabilities are classified at FVTPL when the financial liability is recognised by the Company on account of business combination (Ind AS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

1) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The Company recognises the derivative financial liability being Future's MTM loss at FVTPL.

Derecognition:

• **Financial asset**

Financial asset is derecognised when: - The rights to receive cash flows from the asset have expired, or - The Company has transferred its rights to receive cash flows from the asset and either (a) Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

• **Financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

- **Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in Statement of Profit and Loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

- **Cash flow hedges:**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains/losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

- **Investment in equity instruments of subsidiary**

Investments in subsidiary is measured at cost less accumulated impairment, if any, as per Ind AS 27 'Separate Financial Statements'. The Company assesses at the end of each reporting period if there is any indications of impairment on such investment. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

- **Securities for trade**

The Company deals in Equity shares which are held for the purpose of trading. Such securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through profit and loss.

- **Investment in Equity Shares and Mutual Fund**

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instruments, Company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

2.5 Foreign currency translation or transaction

Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of Profit and Loss.

2.6 Employee benefits

Short-term employee obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Long-term employee benefits:

i. Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the period(s) during which the related services are rendered by employees.

ii. Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan

(‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.7 Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Statement of Profit and Loss.

2.8 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives [call & put options, un-hedged] are valued using valuation techniques with market observable inputs and these are marked to market based on prevailing quoted rates, as applicable.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part
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term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

2.9 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage and related income:

Brokerage Income is recognised on trade date basis and is exclusive of Goods and Service tax (GST), Security Transaction Tax (STT) and stamp duty, wherever applicable, Income from depository participants is recognized as & when assured.

ii. Dividend income:

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

iii. Interest Income

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

Interest income on financial assets is recognised using the effective interest method.

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The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iv. Proprietary Income (Income from trading in securities and derivatives):

Revenue from trading primarily consists of income from trading in marketable financial instruments earned by the Company. Net Trading income represents trading gain net of losses. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Company are recorded on trade date. The revenue is recorded at the gross value. Market value for exchange traded derivatives, principally, futures and options, are based on quoted market prices. The gains or losses on derivatives used for trading purposes are included in revenue from trading.

All securities (exchange traded equity shares) which are squared-off during the day (i.e. intra-day) are included in trading income. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Company are recorded on trade date. The revenue is recorded at the gross value. Market Value for exchange traded equity instruments, are based on quoted market prices. The gains or losses on securities used for trading purposes are included in revenue from trading.

As per Ind AS 109 Financial Instruments, in respect of all open positions (option contracts) as on the reporting date are marked to market at closing rate. The balance receivable or payable is shown in balance sheet as financial assets or financial liabilities.

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

vi. other income

Other income have been recognised on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.10 Leases

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these

short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has applied the exemption to not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

2.11 Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences related to investments in subsidiary and associate to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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Summary of material accounting policies and other explanatory information forming part
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- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.12 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.13 Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.14 Impairment

Impairment of non-financial assets:

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-months expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.15 Cash and cash equivalents

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Summary of material accounting policies and other explanatory information forming part
of the standalone financial statements for the year ended March 31, 2024

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

2.16 Cash flow statement

Cash flows from operating activities are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Investments

Investments intended to be held for a period exceeding 12 months are considered as long-term investments and all other investments are classified as current investments. Investments are financial instruments and are considered as such as per the requirement of "Ind-AS 109 - Financial instruments". Investments held by the Company, whether short-term or long-term, are valued at fair value as at the reporting date.

For purposes for income tax computation the Company values investments at lower of cost and market value. Cost is determined on FIFO basis and consequent gain upon disposal is offered for tax under the head capital gains i.e. long-term or short-term gain as the case may be.

2.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

As per our report of even date.
For ATK & Associates
Chartered Accountants
Firm Registration Number.018918C

For and on behalf of Board of Directors of
DB (International) Stock Brokers Limited

Sd/-
CA Ankur Tayal
Partner
Membership No: 404791

Sd/-
Shiv Narayan Daga
Managing Director
Din- 00072264

Sd/-
Sachin Kumar Rathi
Director
Din- 01013130

Place: Noida
Date: April 30, 2024

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earnings per share)

	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Financial assets			
3 Cash and cash equivalents			
Cash on hand	3,055.53	2,857.31	2,993.83
Balance with banks			
- in current accounts	708,861.26	1,965,079.74	1,320,711.58
Total cash and cash equivalents	711,916.79	1,967,937.05	1,323,705.41
4 Bank balances other than cash and cash equivalents			
Fixed deposits with original maturity within 3 to 12 months:			
- As margin money against overdraft	-	-	1,294,000.00
- Under lien with exchange	-	-	3,177,102.90
Fixed deposits with original maturity more than 12 months			
- As margin money against overdraft	151,000.00	258,000.00	-
- Under lien with exchange	10,264,102.56	6,504,102.90	1,323,001.00
Interest accrued on fixed deposits	149,733.28	48,973.52	17,930.50
Total bank balances	10,564,835.84	6,811,076.42	5,812,034.40

^^^ Notes:

- Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.

5 Derivative financial instrument			
At fair value through Profit & Loss			
- Derivative financial instrument- asset	-	1,294.80	129,991.07
- Derivative financial instrument- liability	161,110.92	-	-
Total derivative financial instrument	161,110.92	1,294.80	129,991.07

As at March 31, 2024

Equity linked derivative	Notional value	Fair value-asset	Fair value-liability
Futures	-	-	-
Options	-	-	161,110.92
Total	-	-	161,110.92

6 Trade receivables*			
Secured			
- Considered good	33,063.93	147,772.56	142,172.03
- Considered doubtful	21,963.47	21,963.48	21,963.48
Less: Amount written-off#	(10,981.74)	-	-
Total trade receivables	44,045.66	169,736.04	164,135.51

Ageing of trade receivables

As on March 31, 2024

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered doubtful	Total
Less than 6 months	26,644.44	-	26,644.44
6 months -1 year	673.08	-	673.08
1-2 years	5,746.41	-	5,746.41
2-3 years	-	10,981.74	10,981.74
More than 3 years	-	-	-
Total	33,063.93	10,981.74	44,045.67

Ageing of trade receivables

As on March 31, 2023

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered doubtful	Total
Less than 6 months	141,919.04	-	141,919.04
6 months -1 year	68.86	-	68.86
1-2 years	5,784.66	-	5,784.66
2-3 years	-	21,963.48	21,963.48
More than 3 years	-	-	-
Total	147,772.56	21,963.48	169,736.04

DB (International) Stock Brokers Limited
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Ageing of trade receivables

As on March 31, 2022

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered doubtful	Total
Less than 6 months	1,36,387.37	-	1,36,387.37
6 months -1 year	5,784.66	-	5,784.66
1-2 years	-	21,963.48	21,963.48
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,42,172.03	21,963.48	1,64,135.51

* No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 (A) Investments:

	As at March 31, 2024 Numbers	As at March 31, 2024 ₹
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]	-	-
Accuracy Shipping Limited (face value of ₹ 10 each)	-	-
BSE Limited (face value of ₹ 2 each)	-	-
Central Depository Services (India) Limited (face value of ₹ 10 each)	-	-
Cosmo Films Ltd. (face value of ₹ 10 each)	-	-
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	-	-
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	-	-
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	-	-
Hindalco Industries Ltd. (face value of ₹ 1 each)	-	-
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	-	-
Jindal Poly Films Ltd. (face value of ₹ 10 each)	-	-
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Polyplex Corporation Ltd. (face value of ₹ 10 each)	-	-
Reliance Power Ltd. (face value of ₹ 10 each)	-	-
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	-	-
SMC Global Securities Ltd (face value of ₹ 2 each)	-	-
Star Health and Allied Insurance Company Ltd (face value of ₹ 10 each)	-	-
Uflex Ltd. (face value of ₹ 10 each)	-	-
VLS Finance Ltd. (face value of ₹ 10 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Action Construction Equipment Ltd. (face value of ₹ 2 each)	-	-
IFGL Refractories Ltd (face value of ₹ 10 each)	-	-
Infibeam Avenues Ltd (face value of ₹ 1 each)	-	-
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	-	-
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	-	-
Navneet Education Limited (face value of ₹ 2 each)	-	-
NBCC (India) Ltd (face value of ₹ 1 each)	-	-
One 97 Communications Ltd (face value of ₹ 1 each)	-	-
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	-	-
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	-	-
Zomato Limited (face value of ₹ 1 each)	18,444	125.42
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	-	-
ACC Ltd (face value of ₹ 10 each)	-	-
Adani Green Energy Ltd (face value of ₹ 10 each)	-	-
BLS International Service (face value of ₹ 1 each)	-	-
Paisalo Digital Ltd (face value of ₹ 1 each)	1,000	605.00
Rama Steel Tubes Ltd (face value of ₹ 1 each)	10,000	14,380.00
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	-
	30,444	15,110.42
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited)	-	-
Equity shares of ₹ 1 each fully paid up	-	-
	-	-
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	1,25,000.00
	12,50,000	1,25,000.00
Total	12,80,444	1,40,110.42

* Fully paid-up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earnings per share)

	As at March 31, 2023 Numbers	As at March 31, 2023 ₹
(B) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]		
Accuracy Shipping Limited (face value of ₹ 10 each)	-	-
BSE Limited (face value of ₹ 2 each)	4,500	18,713.25
Central Depository Services (India) Limited (face value of ₹ 10 each)	2,500	22,277.50
Cosmo Films Ltd. (face value of ₹ 10 each)	-	-
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	-	-
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	-	-
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	-	-
Hindalco Industries Ltd. (face value of ₹ 1 each)	2,000	7,969.00
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	-	-
Jindal Poly Films Ltd. (face value of ₹ 10 each)	-	-
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	84,000	25,171.15
Polyplex Corporation Ltd. (face value of ₹ 10 each)	-	-
Reliance Power Ltd. (face value of ₹ 10 each)	2,30,000	22,517.00
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	-	-
SMC Global Securities Ltd (face value of ₹ 2 each)	16,000	11,286.40
Star Health and Allied Insurance Company Ltd (face value of ₹ 10 each)	-	-
Uflex Ltd. (face value of ₹ 10 each)	-	-
VLS Finance Ltd. (face value of ₹ 10 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Action Construction Equipment Ltd. (face value of ₹ 2 each)	-	-
IFGL Refractories Ltd (face value of ₹ 10 each)	-	-
Infibeam Avenues Ltd (face value of ₹ 1 each)	-	-
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	-	-
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	-	-
Navneet Education Limited (face value of ₹ 2 each)	-	-
NBCC (India) Ltd (face value of ₹ 1 each)	-	-
One 97 Communications Ltd (face value of ₹ 1 each)	-	-
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	-	-
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	-	-
Zomato Limited (face value of ₹ 1 each)	-	-
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	19,144	185.70
ACC Ltd (face value of ₹ 10 each)	2,000	32,526.00
Adani Green Energy Ltd (face value of ₹ 10 each)	1,300	11,620.70
BLS International Service (face value of ₹ 1 each)	10,000	15,125.00
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
	3,71,444	1,67,391.70
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited)	-	-
Equity shares of ₹ 1 each fully paid up	-	-
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	1,25,000.00
	12,50,000	1,25,000.00
Total	16,21,444	2,92,391.70

* Fully paid-up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

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	As at March 31, 2022 Numbers	As at March 31, 2022 ₹
(C) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]		
Accuracy Shipping Limited (face value of ₹ 10 each)	5,000	11,502.50
BSE Limited (face value of ₹ 2 each)	1,500	13,467.75
Central Depository Services (India) Limited (face value of ₹ 10 each)	2,500	36,317.50
Cosmo Films Ltd. (face value of ₹ 10 each)	2,000	34,034.00
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	5,000	4,607.50
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	700	18,305.35
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	4,000	17,404.00
Hindalco Industries Ltd. (face value of ₹ 1 each)	2,000	12,626.00
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	1,000	7,676.00
Jindal Poly Films Ltd. (face value of ₹ 10 each)	10,370	1,14,878.86
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	2,000	7,458.00
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	53,000	20,484.50
Polyplex Corporation Ltd. (face value of ₹ 10 each)	5,000	1,16,840.00
Reliance Power Ltd. (face value of ₹ 10 each)	2,30,000	29,785.00
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	1,600	14,224.00
SMC Global Securities Ltd (face value of ₹ 2 each)	47,000	37,318.00
Star Health and Allied Insurance Company Ltd (face value of ₹ 10 each)	3,000	20,640.00
Uflex Ltd. (face value of ₹ 10 each)	4,500	27,213.75
VLS Finance Ltd. (face value of ₹ 10 each)	2,15,000	3,46,472.50
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	1,59,355	61,590.71
Action Construction Equipment Ltd. (face value of ₹ 2 each)	2,000	4,282.00
IFGL Refractories Ltd (face value of ₹ 10 each)	2,000	5,277.00
Infibeam Avenues Ltd (face value of ₹ 1 each)	10,000	1,915.00
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	20,000	4,450.00
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	10,000	6,080.00
Navneet Education Limited (face value of ₹ 2 each)	5,000	4,462.50
NBCC (India) Ltd (face value of ₹ 1 each)	10,000	3,650.00
One 97 Communications Ltd (face value of ₹ 1 each)	400	2,099.20
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	5,000	6,077.50
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	10,000	3,120.00
Zomato Limited (face value of ₹ 1 each)	5,000	3,910.00
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	-	-
ACC Ltd (face value of ₹ 10 each)	-	-
Adani Green Energy Ltd (face value of ₹ 10 each)	-	-
BLS International Service (face value of ₹ 1 each)	-	-
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
	8,33,925	9,98,169.12
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited) Equity shares of ₹ 1 each fully paid up	58,22,400	10,480.32
	58,22,400	10,480.32
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	1,25,000
	12,50,000	1,25,000.00
Total	79,06,325	11,33,649.44

* Fully paid-up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

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	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
8 Other financial assets			
Unsecured, considered good [at amortised cost]			
- Security deposits ^{^^}	20,195.17	23,938.15	16,641.00
- Membership deposits	1,28,250.00	1,28,250.00	74,250.00
- From subsidiary company (towards expenses incurred on behalf of subsidiary)	24,031.66	4,159.24	39,134.75
- Additional base capital	22,288.59	13,500.00	86,790.10
- Receivable from exchanges	71,468.99	63,804.72	85,103.72
- Balance with clearing agent	84,980.79	9,234.01	-
- Other advances	20.94	9,754.59	2,586.83
Total other financial assets	3,51,236.14	2,52,640.71	3,04,506.40
^{^^} Security Deposits			
- Security deposits- Stock exchanges	4,500.00	5,500.00	5,500.00
- Security deposits- Premises	12,287.31	15,142.32	9,741.00
- Security deposits- Others	3,407.86	3,295.83	1,400.00
Total security deposits	20,195.17	23,938.15	16,641.00
	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
9 Current tax assets (net)			
Current tax assets			
Advance tax and TDS receivable	4,09,089.76	3,37,547.07	3,38,381.84
	4,09,089.76	3,37,547.07	3,38,381.84
Current tax liabilities			
Provision for income tax	2,86,231.43	2,23,232.85	1,96,916.41
	2,86,231.43	2,23,232.85	1,96,916.41
Total current tax assets (net)	1,22,858.33	1,14,314.22	1,41,465.43
10 Deferred tax assets/(liabilities) - (net)			
Deferred tax assets on account of:			
Difference in book net value and tax net value of property, plant and equipment	18,153.81	-	2,546.00
Lease liabilities as per Ind AS 116	52,080.51	-	-
Security deposits measured at amortised cost	612.88	-	-
	70,847.20	-	2,546.00
Deferred tax liabilities on account of:			
Difference in book net value and tax net value of property, plant and equipment	-	(1,606.42)	-
Right of use assets as per Ind AS 116	(50,331.52)	-	-
Remeasurement gain of post employment benefit obligations	(725.86)	-	-
Gratuity provision	(2,534.71)	-	-
Gain on fair valuation of financial assets (FVTPL)	(3,757.96)	-	-
	(57,350.05)	(1,606.42)	-
Net deferred tax assets/(liabilities)	13,497.15	(1,606.42)	2,546.00

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Summary of material accounting policies and other explanatory information forming part of
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10(a) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2024	April 01, 2023	Utilisation of MAT credit	Recognised in other comprehensive income	Recognised in profit and loss	March 31, 2024
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	-	-	-	18,153.81	18,153.81
Lease liabilities as per Ind AS 116	-	-	-	52,080.51	52,080.51
Security deposits measured at amortised cost	-	-	-	612.88	612.88
	-	-	-	70,847.20	70,847.20
Deferred tax liabilities arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	(1,606.42)	-	-	1,606.42	-
Right of use assets as per Ind AS 116	-	-	-	(50,331.52)	(50,331.52)
Gratuity provision	-	-	-	(2,534.71)	(2,534.71)
Remeasurement gain of post employment benefit obligations	-	-	(725.86)	-	(725.86)
Gain on fair valuation of financial assets (FVTPL)	-	-	-	(3,757.96)	(3,757.96)
	(1,606.42)	-	(725.86)	(55,017.77)	(57,350.05)
Total movement in deferred tax assets/(liabilities) - (net)	(1,606.42)	-	(725.86)	15,829.43	13,497.15

10(b) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2023	April 01, 2022	Utilisation of MAT credit	Recognised in other comprehensive income	Recognised in profit and loss	March 31, 2023
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	2,546.00	-	-	(4,152.42)	(1,606.42)
Provision for post employment benefit obligations	-	-	5,144.54	(5,144.54)	-
	2,546.00	-	5,144.54	(9,296.96)	(1,606.42)
Deferred tax liabilities arising on account of:					
Difference in written down value of property, plant and equipment	-	-	-	-	-
Right of use assets as per Ind AS 116	-	-	-	-	-
Gratuity provision	-	-	-	-	-
Remeasurement gain of post employment benefit obligations	-	-	-	-	-
Gain on fair valuation of financial assets (FVTPL)	-	-	-	-	-
	-	-	-	-	-
Total movement in deferred tax assets/(liabilities) - (net)	2,546.00	-	5,144.54	(9,296.96)	(1,606.42)

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10(c) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2022	April 01, 2021	Utilisation of MAT credit	Recognised in other comprehensive income	Recognised in profit and loss	March 31, 2022
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	1,717.71	-	-	828.28	2,546.00
Provision for post employment benefit obligations	8,631.97	-	(3,260.18)	(5,371.79)	-
Short-term capital loss	8,831.90	-	-	(8,831.90)	-
	19,181.58	-	(3,260.18)	(13,375.40)	2,546.00
Deferred tax liabilities arising on account of:					
Difference in written down value of property, plant and equipment	-	-	-	-	-
Right of use assets as per Ind AS 116	-	-	-	-	-
Gratuity provision	-	-	-	-	-
Remeasurement gain of post employment benefit obligations	-	-	-	-	-
Gain on fair valuation of financial assets (FVTPL)	-	-	-	-	-
	-	-	-	-	-
MAT credit entitlement	59,387.88	(59,387.88)	-	-	-
Total movement in deferred tax assets/(liabilities) - (net)	78,569.46	(59,387.88)	(3,260.18)	(13,375.40)	2,546.00

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11 Property, plant and equipment

Particulars	Computer	Office Building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 1, 2023	1,33,576.79	2,12,870.27	8,377.79	36,712.02	24,982.22	4,16,519.09
Additions during the year	25,390.33	-	675.00	7,638.53	1,866.99	35,570.85
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,58,967.12	2,12,870.27	9,052.79	44,350.55	26,849.21	4,52,089.94
Accumulated depreciation:						
As at April 1, 2023	84,628.52	5,533.19	1,901.05	32,739.18	18,156.08	1,42,958.01
Charge for the year	22,988.20	10,097.91	1,592.75	3,366.05	3,356.17	41,401.08
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,07,616.72	15,631.10	3,493.80	36,105.23	21,512.25	1,84,359.09
Net block:						
As at March 31, 2024	51,350.40	1,97,239.17	5,559.00	8,245.32	5,336.96	2,67,730.85
As at March 31, 2023	48,948.28	2,07,337.08	6,476.75	3,972.84	6,826.14	2,73,561.08
Gross block:						
As at April 1, 2022	1,04,364.91	-	1,883.79	36,712.02	21,337.47	1,64,298.19
Additions during the year	29,211.88	2,12,870.27	6,494.00	-	3,644.75	2,52,220.90
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2023	1,33,576.79	2,12,870.27	8,377.79	36,712.02	24,982.22	4,16,519.09
Accumulated depreciation:						
As at April 1, 2022	58,714.79	-	1,791.30	30,935.02	16,916.68	1,08,357.78
Charge for the year	25,913.73	5,533.19	109.75	1,804.16	1,239.40	34,600.23
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2023	84,628.52	5,533.19	1,901.05	32,739.18	18,156.08	1,42,958.01
Net block:						
As at March 31, 2023	48,948.28	2,07,337.08	6,476.75	3,972.84	6,826.14	2,73,561.07
As at March 31, 2022	45,650.13	-	92.49	5,777.00	4,420.79	55,940.41
Gross block:						
As at April 1, 2021	1,06,053.52	-	1,883.79	36,712.02	21,337.47	1,65,986.80
Additions during the year	16,946.39	-	-	-	-	16,946.39
Sales/adjustments	18,635.00	-	-	-	-	18,635.00
As at March 31, 2022	1,04,364.91	-	1,883.79	36,712.02	21,337.47	1,64,298.19
Accumulated depreciation:						
As at April 1, 2021	39,398.14	-	1,729.49	28,311.56	15,631.76	85,070.94
Charge for the year	22,957.42	-	61.81	2,623.46	1,284.92	26,927.61
Sales/adjustments	3,640.77	-	-	-	-	3,640.77
As at March 31, 2022	58,714.79	-	1,791.30	30,935.02	16,916.68	1,08,357.78
Net block:						
As at March 31, 2022	45,650.13	-	92.50	5,777.00	4,420.79	55,940.41
As at March 31, 2021	66,655.38	-	154.31	8,400.46	5,705.71	80,915.86

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12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 1, 2023	2,05,682.63
Additions during the year	-
Sales/adjustments	-
As at March 31, 2024	2,05,682.63
Accumulated amortisation:	
As at April 1, 2023	40,589.22
Charge for the year	1,04,272.47
Sales/adjustments	-
As at March 31, 2024	1,44,861.69
Net block:	
As at March 31, 2024	60,820.94
As at March 31, 2023	1,65,093.41
Gross block:	
As at April 1, 2022	10,758.43
Additions during the year	1,94,924.20
Sales/adjustments	-
As at March 31, 2023	2,05,682.63
Accumulated amortisation:	
As at April 1, 2022	10,279.81
Charge for the year	30,309.41
Sales/adjustments	-
As at March 31, 2023	40,589.22
Net block:	
As at March 31, 2023	1,65,093.41
As at March 31, 2022	478.62

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13 Right of use assets

Particulars	Right to use assets
Gross block:	
As at April 1, 2023	1,25,732.17
Opening adjustment	
Additions during the year	2,12,898.78
Sales/adjustments	-
As at March 31, 2024	3,38,630.95
Accumulated amortisation:	
As at April 1, 2023	85,344.15
Charge for the year	53,304.59
Sales/adjustments	-
As at March 31, 2024	1,38,648.74
Net block:	
As at March 31, 2024	1,99,982.21
As at March 31, 2023	40,388.02
Gross block:	
As at April 1, 2022	92,906.35
Additions during the year	32,825.82
Sales/adjustments	-
As at March 31, 2023	1,25,732.17
Accumulated amortisation:	
As at April 1, 2022	42,447.93
Charge for the year	42,896.22
Sales/adjustments	-
As at March 31, 2023	85,344.15
Net block:	
As at March 31, 2023	40,388.02
As at March 31, 2022	50,458.42
Gross block:	
As at April 1, 2021	-
Additions during the year	92,906.35
Sales/adjustments	-
As at March 31, 2022	92,906.35
Accumulated depreciation:	
As at April 1, 2021	-
Charge for the year	42,447.93
Sales/adjustments	-
As at March 31, 2022	42,447.93
Net block:	
As at March 31, 2022	50,458.42
As at March 31, 2021	-

(a) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

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	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
14 Other non - financial assets			
Unsecured, considered good:			
- Capital advances ^	-	-	1,83,986.01
	-	-	1,83,986.01
Advances other than capital advance [at amortised cost]			
Unsecured, considered good			
- Plan assets (excess of plan assets over defined obligation - Gratuity) (refer note-37(ii))	12,276.94	9,692.27	8,268.55
- Prepaid expenses	26,740.45	29,010.72	23,953.93
- Input credit under GST	64,511.54	30,003.42	-
	1,03,528.93	68,706.41	32,222.48
Total other non-current assets	1,03,528.93	68,706.41	2,16,208.49

^ The Company received the possession of underlying property during the financial year 2022-23 and recorded the same under the caption Property, Plant & Equipment.

15 Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises			
Trade payables - Clients	54,69,245.79	40,19,569.39	42,91,020.38
Trade payables - others	2,61,452.57	75,883.13	47,835.67
	57,30,698.36	40,95,452.52	43,38,856.05

Ageing of trade payables

As on March 31, 2024

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	7,668.00	7,668.00
Less than 1 year	-	56,96,956.23	56,96,956.23
1-2 years	-	26,074.13	26,074.13
Total	-	57,30,698.36	57,30,698.36

Ageing of trade payables

As on March 31, 2023

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	64,234.75	64,234.75
Less than 1 year	-	40,31,217.77	40,31,217.77
1-2 years	-	-	-
Total	-	40,95,452.52	40,95,452.52

Ageing of trade payables

As on March 31, 2022

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	32,244.55	32,244.55
Less than 1 year	-	43,06,611.50	43,06,611.50
1-2 years	-	-	-
Total	-	43,38,856.05	43,38,856.05

Terms and conditions of the above financial liabilities:

-Trade payables are non-interest bearing and are normally settled on 60-day terms.

-Other payables are non-interest bearing and have an average term of six months.

-For explanations on the company's credit risk management processes, refer to Note 41.

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	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
16 Borrowings measured [at amortised cost]			
Secured			
(i) Loan repayable on demand			
- Overdraft from bank (refer note-a)	80,587.95	4,99,461.65	1,915.01
Unsecured			
(ii) Lease liability payable over the period of the lease (refer note-b)	2,06,931.45	40,228.67	51,001.74
Total borrowings	2,87,519.40	5,39,690.32	52,916.75
(a) The Company has sanctioned secured bank overdraft facility with limit upto ₹ 15,00,000.00 as on March 31, 2024 (₹ 15,00,000.00 as on March 31, 2023 and 10,00,000.00 as on March 31,2022). The key terms are as mentioned below:			
- Nature : Overdraft limit			
- Rate : Highest fixed deposit rate plus 1 to 2% as on March 31, 2024, March 31, 2023 and March 31, 2022			
- Tenor : Repayable on demand			
- Secured : Against fixed deposits with banks held as margin money			
(b) Movement of lease liabilities			
Opening balance	40,228.67	51,001.74	-
Additions	2,13,463.59	32,861.42	92,906.35
Adjustment/ deletions	-	-	-
Interest expense	17,979.00	3,640.97	6,997.99
Lease payments	64,739.81	47,275.46	48,902.60
Closing lease liabilities	2,06,931.45	40,228.67	51,001.74
17 Other financial liabilities			
Deposits (measured at amortised cost)	3,178.86	7,974.93	7,974.93
Total other financial liabilities	3,178.86	7,974.93	7,974.93
18 Other non-financial liabilities			
Statutory dues payable	27,975.29	9,172.39	7,452.99
Other payables	296.91	-	-
Total other non-financial liabilities	28,272.20	9,172.39	7,452.99
20 Other equity			
(i) Securities premium			
Balance as at the beginning of the year	7,60,000.00	7,60,000.00	7,60,000.00
Premium on issue of Equity Shares	-	-	-
Balance as at the end of the year	7,60,000.00	7,60,000.00	7,60,000.00
(ii) Other reserves			
General reserve			
Balance as at the beginning of the year	2,86,484.32	2,86,484.32	2,86,484.32
Add: transferred from surplus in the statement of profit and loss	-	-	-
Balance as at the end of the year	2,86,484.32	2,86,484.32	2,86,484.32
(iii) Retained earnings			
Balance as at the beginning of the year	37,56,758.95	31,81,434.60	23,76,914.55
Profit for the year	8,64,382.06	5,92,273.00	7,94,826.55
Other comprehensive income	2,158.18	(15,296.26)	9,693.48
Tax for earlier years	-	1,652.39	-
Balance as at the end of the year	46,23,299.19	37,56,758.95	31,81,434.58
Total other equity	56,69,783.51	48,03,243.27	42,27,918.88
Nature and purpose of reserves			
(i) Securities premium account: Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.			
(ii) General reserve: Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.			
(iii) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).			

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	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
19 Equity share capital			
Authorised share capital			
5,00,00,000 (previous year 5,00,00,000) equity shares of ₹ 2 each	10,00,000.00	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00	10,00,000.00
Issued, subscribed and paid up share capital			
3,50,00,000 (previous year 3,50,00,000) equity shares of ₹ 2 each, fully paid up	7,00,000.00	7,00,000.00	7,00,000.00
	7,00,000.00	7,00,000.00	7,00,000.00
(i) Movements in equity share capital	Number of shares	Number of shares	Number of shares
Number of shares outstanding at the beginning of the year	3,50,00,000	3,50,00,000	3,50,00,000
Add: Shares issued during the year	-	-	-
Number of shares outstanding at the end of the year	3,50,00,000	3,50,00,000	3,50,00,000

(ii) Terms/rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other right as available to equity shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

(iii) Details of shareholders holding more than 5% shares of the Company ^{^*}	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Shiv Narayan Daga	62,67,503	17.91	61,33,349	17.52	57,80,000	16.51
New KMS Finance Private Limited	50,18,661	14.34	50,18,661	14.34	50,18,661	14.34
Sharda Daga	20,48,000	5.85	20,48,000	5.85	20,48,000	5.85
Roopam Financers Private Limited	18,07,903	5.17	-	-	-	-

^{^*} As per the records of the company, including register of members

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(iv) Details of shares held by promoters
As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	61,33,349	1,34,154	62,67,503	17.91%	2.19%
2	Sharda Daga	20,48,000	-	20,48,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	12,75,000	-	12,75,000	3.64%	0.00%
4	Shikha Mundra	8,14,402	58,000	8,72,402	2.49%	7.12%
5	Sheetal Periwal	10,98,594	1,50,752	12,49,346	3.57%	13.72%
6	Daga Commodities Private Limited	6,50,639	2,99,480	9,50,119	2.71%	46.03%
	Total	1,20,19,984	6,42,386	1,26,62,370	36.18%	66.87%

As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	57,80,000	3,53,349	61,33,349	17.52%	6.11%
2	Sharda Daga	20,48,000	-	20,48,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	12,75,000	-	12,75,000	3.64%	0.00%
4	Shikha Mundra	6,50,000	1,64,402	8,14,402	2.33%	25.29%
5	Sheetal Periwal	7,52,000	3,46,594	10,98,594	3.14%	46.09%
6	Daga Commodities Private Limited	-	6,50,639	6,50,639	1.86%	100.00%
	Total	1,05,05,000	15,14,984	1,20,19,984	34.34%	-

As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	57,80,000	-	57,80,000	16.51%	-
2	Sharda Daga	20,48,000	-	20,48,000	5.85%	-
3	Shiv Narayan Daga HUF	12,75,000	-	12,75,000	3.64%	-
4	Shikha Mundra	6,50,000	-	6,50,000	1.86%	-
5	Sheetal Periwal	7,52,000	-	7,52,000	2.15%	-
6	Daga Commodities Private Limited	-	-	-	0.00%	-
	Total	1,05,05,000	-	1,05,05,000	30.01%	-

The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the (v) period of five years immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five years immediately preceding the reporting date.

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
21 Fees and commission income		
Brokerage and related income	11,59,464.79	6,50,805.64
Commission income	35,294.90	38,597.40
Incentive income from exchange	23,709.69	83,034.40
Total fees and commission income	12,18,469.38	7,72,437.44
22 Interest income		
Interest income on financial assets measured at amortised cost:		
- fixed deposits with banks	6,94,411.45	3,91,321.08
- Other deposits	-	12,901.88
Other interest income		
- financial asset measured at fair value through profit and loss (security deposit)	350.83	813.83
Total interest income	6,94,762.28	4,05,036.79
23 Dividend income		
- on investments (FVTPL)	796.47	6,132.20
Total	796.47	6,132.20
24 Net gain on fair value changes*		
Net gain on financial instruments designated at fair value through profit and loss		
- on investments in capital markets	15,73,452.90	15,89,989.77
- on derivatives instruments	12,38,074.78	-
Total net gain on fair value changes	28,11,527.68	15,89,989.77
Fair value changes:		
Realised	29,57,707.09	16,32,366.72
Unrealised	(1,46,179.41)	(42,376.95)
Total	28,11,527.68	15,89,989.77
* Fair value changes in this schedule are other than those arising on account of interest income/expense.		
25 Other income		
Rental income	-	8,094.41
Office maintenance	-	1,568.15
Interest on income tax refund	-	2,430.32
	-	12,092.88
26 Finance costs		
Interest on -		
- borrowings (short-term)	33,065.51	14,417.50
- margin money paid to clients	1,10,793.24	-
- lease liabilities	17,979.00	3,640.97
Bank guarantee commission	67,150.04	52,471.76
Total finance costs	2,28,987.79	70,530.23
27 Fees and commission expense		
Commission	15,539.62	7,859.13
Total fees and commission expense	15,539.62	7,859.13

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
28 Operating expenses		
Stock exchange expenses	6,14,551.72	4,46,088.34
Connectivity expenses	3,12,613.95	2,43,119.85
Clearing charges	81.16	56.92
SEBI fee	12,104.94	5,722.71
Software and strategy subscription	8,56,084.40	1,80,311.22
Listing fees	7,450.00	6,880.00
Depository charges	8,103.08	5,751.71
Client introduction charges	34,634.31	52,269.73
Rates and taxes	3,82,255.46	2,73,990.00
Total operating expenses	22,27,879.02	12,14,190.48
29 Employee benefits expense		
Salaries and other allowances	5,59,647.07	3,67,325.14
Contribution to provident and other funds (refer note 37)	13,169.73	9,774.35
Post employment benefit obligation (gratuity) (refer note 37)	8,074.63	4,805.48
Staff welfare expenses	7,186.24	6,109.48
Total employee benefits expense	5,88,077.67	3,88,014.45
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 11)	41,401.08	34,600.23
Amortisation of intangible assets (refer note 12)	1,04,272.47	30,309.41
Amortisation of right to use an asset (refer note 13)	53,304.59	42,896.22
Total depreciation and amortisation expense	1,98,978.14	1,07,805.86
31 Other expenses		
Rent	15,275.16	9,289.31
Power and water charges	21,176.16	16,445.18
Rates and taxes		
Repairs and maintenance:		
- Computer	11,009.57	4,455.25
- Vehicle	2,955.28	3,758.70
- Office	12,069.91	7,344.22
- Others	2,091.48	1,727.21
Bank charges	136.10	143.40
Donation		
Input credit expense	1,09,641.52	46,237.47
Travelling and conveyance	4,632.46	6,737.17
Legal and professional	97,137.18	31,956.14
Auditor's fees and expenses (refer below) #	750.00	600.00
Insurance	2,632.36	851.22
Annual maintenance charges	16,608.10	16,257.99
Printing and stationery	2,319.08	2,029.97
Business promotion	3,563.22	-
CSR contribution (refer note 44)	15,000.00	11,000.00
Miscellaneous expenses	20,633.09	13,652.89
Total other expenses	3,37,630.67	1,72,486.12
31(i) # Payment to the auditor		
As auditor*:		
Audit fee	450.00	300.00
Limited review	150.00	150.00
Tax audit	150.00	150.00
Total	750.00	600.00

* exclusive of Goods and Services Tax (GST)

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
32 Income tax expense #		
Current tax		
- Current tax	2,86,231.44	2,23,232.85
- Tax for earlier years ¹	(6,321.16)	-
Total current tax expense	2,79,910.28	2,23,232.85
Deferred tax		
- Deferred tax (benefits)/ charge	(15,829.44)	9,296.96
Total deferred tax (benefits)/ charge	(15,829.44)	9,296.96
Total income tax expense	2,64,080.84	2,32,529.81
32(a) Effective tax reconciliation		
Enacted Income tax rate applicable to the Company	25.168%	25.168%
Profit before tax	11,28,462.90	8,24,802.81
Income tax expense/(Deferred tax credit) in profit and loss as per effective tax rate#	2,84,011.54	2,07,586.37
(i) Non deductible expenses for tax purpose	2,911.85	8,300.16
(ii) Impact of change in tax rate for earlier year for deferred tax	-	-
(ii) Impact of taxes of earlier years	(4,668.81)	-
(iii) Additional allowances for tax purposes	(15,273.73)	-2,808.07
(iv) Impact of other miscellaneous items	(2,900.01)	19,451.35
Expected tax after adjustments	2,64,080.84	2,32,529.81
As per statement of profit and loss		
Tax charged to statement of profit and loss		
-Current tax	2,86,231.44	2,23,232.85
-Deferred tax charge	(15,829.44)	9,296.96
-Tax for earlier years ¹	(6,321.16)	-
	2,64,080.84	2,32,529.81
#The tax rates used for the financial year 2023-24 and 2022-23 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime.		
33 Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of post employment benefit obligations	2,884.04	(20,440.80)
- Income tax relating to these items	(725.86)	5,144.54
Total other comprehensive income	2,158.18	(15,296.26)
34 Earnings per equity share		
Total number of equity shares outstanding during the year	3,50,00,000	3,50,00,000
Weighted average number of equity shares for basic earnings per share (face value of ₹ 2 per share)	3,50,00,000	3,50,00,000
Profit before OCI attributable to equity shareholder's (for basic earning)	8,64,382.06	5,92,273.00
Earnings per equity share (basic and diluted)	2.47	1.69
35 Detail of dues to micro and small enterprises defined under the MSMED Act, 2006		
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
36 Contingent liabilities		
A Claims against the company not acknowledged as debts		
Guarantee Issued by Bank		
Income tax matters, disputed and under appeal ^{^*}	37,510.42	37,510.42
	37,510.42	37,510.42

^{^*} The above amount includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has filed appeals and the appeals are pending before the appellate authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 upto the date of raising demand. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

37 Employee benefits

(i) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Employer's contribution to Provident fund and Employee state insurance	12,951.43	9,068.15
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(ii) Defined benefit plans

Gratuity payable to employees

The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the Company and the maximum limit is ₹ 20 Lacs.

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through funded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. the Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence, it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase/decrease in the liability.

i. Principal assumptions used for the purposes of the actuarial valuations

Economic assumptions

Discount rate	7.25 % per annum	7.50 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum

Demographic assumptions

Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)		
Withdrawal rate (per annum)		

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
ii. Amount recognised in balance sheet		
Present value of the obligation at the end of the year	62,094.41	56,552.49
Fair value of plan assets at end of year	74,371.34	63,548.55
Net (asset) recognized in balance sheet and related analysis	(12,276.93)	(6,996.06)
Funded status - surplus	12,276.93	6,996.06
iii. Changes in the present value of defined benefit obligation (DBO)	[Funded]	[Funded]
Liability at the beginning of the year	56,552.49	28,610.01
Interest cost	4,241.44	2,074.23
Current service cost	5,801.03	5,497.14
Benefits paid (if any)	(1,860.58)	-
Actuarial (gain)/loss	(2,639.97)	20,371.11
Liability at the end of the year	62,094.41	56,552.49
iv. Expense recognized in the statement of profit and loss:		
Interest cost	4,241.44	2,074.23
Current service cost	5,801.03	5,497.14
Expected return on plan asset	(4,607.27)	(2,765.89)
Expenses to be recognized in statement of profit and loss	5,435.20	4,805.48
v. Other comprehensive (income) / expenses (measurement)		
Opening cumulative unrecognized actuarial (gain)/loss	(1,291.04)	(21,731.84)
Actuarial (gain)/loss - obligation	(2,639.97)	20,371.11
Actuarial (gain)/loss - plan assets	(244.07)	69.69
Net actuarial (gains)/losses recognised in OCI	(2,884.04)	20,440.80
Cumulative total actuarial (gain)/loss	(4,175.08)	(1,291.04)
vi. Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	712.05	1,985.91
Experience adjustment (gain)/ loss for plan liabilities	(3,352.02)	18,385.20
Total amount recognized in other comprehensive Income	(2,639.97)	20,371.11
vii. Net interest cost		
Interest cost on defined benefit obligation	4,241.44	2,074.23
Interest income on plan assets	(4,851.34)	(2,696.20)
Net interest cost (income)	(609.90)	(621.97)
viii. Experience adjustment:		
Experience adjustment (gain) / loss for plan liabilities	(3,352.02)	18,385.20
Experience adjustment Gain/ (loss) for Plan assets	244.07	(6,969.00)
ix. Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	34	32
Total monthly salary	15,414.80	13,752.00
Average past service (years)	7.1	7.5
Average future service (years)	16.0	16.3
Average age (years)	44.7	44.3
Weighted average duration (based on discounted cash flows) in years	9	9
Average monthly salary	456.32	429.75

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	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
x. Benefits valued:		
Normal retirement age	60 years & 70 years	60 years & 70 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Maximum limit	2,000,000	2,000,000
		As at
		March 31, 2024
		₹

xi. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations

Year	
April 01, 2024 to March 31, 2025	22,399.96
April 01, 2025 to March 31, 2026	1,059.79
April 01, 2026 to March 31, 2027	1,124.28
April 01, 2027 to March 31, 2028	793.97
April 01, 2028 to March 31, 2029	30,106.26
April 01, 2029 onwards	

xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on March 31, 2024	
Defined benefit obligations (base)	62,09,441 @ Salary Increase Rate : 6%, and discount rate :7.5%	
Liability with x% increase in discount rate	58,93,039; x=1.00% [Change (5)%]	
Liability with x% decrease in discount rate	65,69,084; x=1.00% [Change 6%]	
Liability with x% increase in salary growth rate	65,70,003; x=1.00% [Change 6%]	
Liability with x% decrease in salary growth rate	58,86,611; x=1.00% [Change (5)%]	
Liability with x% increase in withdrawal rate	62,21,428; x=1.00% [Change 0%]	
Liability with x% decrease in withdrawal rate	61,94,767; x=1.00% [Change (0)%]	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹

xiii. Reconciliation of liability in balance sheet:

Opening gross defined benefit liability/ (asset)	(6,996.06)	(8,268.55)
Expenses to be recognized in P&L	5,435.20	4,805.48
OCI- actuarial (gain)/ loss-total current year	(2,884.04)	20,440.80
Benefits paid (if any)	(1,860.58)	(23,973.79)
Closing gross defined benefit liability/ (asset)	62,094.41	(6,996.06)

xiv. Description of risk exposures:

- i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:
- Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - Investment risk - as the plan is not funded, there is no investment risk

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- c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- ii) During the year the Company has recorded an expense of ₹ 9,068.15 (previous year ₹ 5,861.01) towards provident fund, a defined contribution plan.
- iii) Leaves are encased at the end of the year and not carried forwarded.
- iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

38 Related party disclosure

Name of related parties and description of relationship with whom transactions have taken place during the year:-

(a) Subsidiary:

Daga Business (International) Stock Brokers (IFSC) Private Limited (wholly owned subsidiary company)

(b) Name of key management personnel and their relatives (KMP) (where transactions have taken place during the year):

Mr. Shiv Narayan Daga (Managing Director)
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)
Ms. Prachi sharma (Compliance Officer)

(i) Transactions with related parties:

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	36,400.00	21,000.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	36,400.00	21,000.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	10,900.00	8,750.00
Ms. Pragya Singh (Company Secretary & Compliance Officer) (resigned on June 16, 2023)	1,140.00	5,250.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	23,080.00	21,720.00
Ms. Prachi sharma (Compliance Officer)	3,858.06	5,250.00
(b) Sitting Fees		
Mr. Sachin Kumar Rathi (Non-Executive Director)	80.00	-
Mr. Himanshu Malhotra (Non-Executive Independent Director)	20.00	-
Mr. Harak Chand Sogani (Non-Executive Independent Director)	80.00	-
Mr. Tarun Kansal (Non-Executive Independent Director)	80.00	-
Mr. Chandra Mohan Bahety (Non-Executive Independent Director)	80.00	-
Mr. Milap Chand Bothra (Non-Executive Independent Director)	80.00	-
Mr. Brajesh Sadani (Non-Executive Independent Director)	80.00	-
	1,12,278.06	82,970.00
(c) Defined contribution plan (employer's contribution)*:		
Mr. Shiv Narayan Daga (Managing Director)	4,320.00	2,520.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	4,320.00	2,520.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	828.00	690.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	2,404.80	2,404.80
	11,872.80	8,134.80
*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.		
(d) Rent:		
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)	2,280.00	2,280.00
	2,280.00	2,280.00
(e) Reimbursement of expenses (incurred on behalf of subsidiary)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	19,872.42	32,355.34
	19,872.42	32,355.34

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	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(ii) Closing balance as at the year end:		
(a) Reimbursement of expenses (recoverable)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	24,031.66	4,159.24
	24,031.66	4,159.24

39 Leases

Information about leases

- The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 36 months.

- The aggregate depreciation expenses on right of use assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.

- The movement in lease liabilities has been disclosed in Note 16(b)

40 Fair value measurement

A Financial instruments by category:

	FVOCI	FVTPL	Amortised cost
As at March 31, 2024			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	7,11,916.79
Bank balances other than above	-	-	1,05,64,835.84
Derivative financial instruments	-	-	-
Trade receivables	-	-	44,045.67
Investments	-	15,110.42	-
Other financial assets	-	-	3,51,236.14
Total Financial Assets	-	15,110.42	1,16,72,034.44
Financial liabilities			
Derivative financial instruments	-	1,61,110.92	-
Trade payables	-	-	57,30,698.36
Borrowings	-	-	2,87,519.40
Other financial liabilities	-	-	3,178.86
Total Financial Liabilities	-	1,61,110.92	60,21,396.62
As at March 31, 2023			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	19,67,937.05
Bank balances other than above	-	-	68,11,076.42
Derivative financial instruments	-	1,294.80	-
Trade receivables	-	-	1,69,736.04
Investments	-	1,67,391.70	-
Other financial assets	-	-	2,52,640.71
Total Financial Assets	-	1,68,686.50	92,01,390.22
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables	-	-	40,95,452.52
Borrowings	-	-	5,39,690.32
Derivative financial instrument	-	-	7,974.93
Total Financial Liabilities	-	-	46,43,117.77

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024

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B Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit			
-Investment in equity instrument	-	-	1,25,000.00
As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit			
-Investment in equity instrument	-	-	1,25,000.00

41 Financial risk management objective and policies

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the standalone financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earnings per share)

Expected credit loss**(i) Trade receivables**

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance(ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange(Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivables as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of Company, trade receivable to the extent not covered by collateral(i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges)on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Trade receivable		
Past due 1-30 days	20,224.00	1,40,204.33
Past due 31-60 days	4,476.90	1,659.72
Past due 61-90 days	1,172.21	16.75
Past due more than 90 days	18,172.56	27,819.24
Loss allowances	-	-
Carrying amount	44,045.67	1,69,700.04

(ii) Margin Trading facilities

As at each reporting date, the Company does not have exposure in margin trading facility. Therefore, it is not exposed to margin trading facility.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	80,587.95	57,30,698.36	3,178.86	58,14,465.17
Total	80,587.95	57,30,698.36	3,178.86	58,14,465.17

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2023

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	4,99,461.65	40,95,452.52	7,974.93	46,02,889.10
Total	4,99,461.65	40,95,452.52	7,974.93	46,02,889.10

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earnings per share)

42 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
Financial assets			
Cash and Cash equivalents	711,916.79	-	711,916.79
Bank balances other than cash and cash equivalents	149,733.28	10,264,102.56	10,413,835.84
Derivative financial instrument	-	-	-
Trade receivables	44,045.67	-	44,045.67
Investments	15,110.42	125,000.00	140,110.42
Other financial assets	20.94	351,215.21	351,236.14
Total financial assets	920,827.10	10,740,317.77	11,661,144.86
Current tax assets (net)	-	122,858.33	122,858.33
Deferred tax assets (net)	-	13,497.15	13,497.15
Property, plant and equipment	-	267,730.85	267,730.85
Intangible assets	-	60,820.94	60,820.94
Right to use asset	-	199,982.21	199,982.21
Other non-financial assets	12,276.94	91,251.99	103,528.93
Total non-financial assets	12,276.94	756,141.47	768,418.41
Total assets	933,104.04	11,496,459.23	12,429,563.27
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	161,110.92	-	161,110.92
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	5,730,698.36	-	5,730,698.36
Borrowings	80,587.95	206,931.45	287,519.40
Other financial liabilities	-	3,178.86	3,178.86
Total financial liabilities	5,972,397.23	210,110.31	6,182,507.54
Non Financial liabilities			
Other Non Financial liabilities	28,272.21	-	28,272.21
Total non-financial liabilities	28,272.21	-	28,272.21
Total liabilities	6,000,669.44	210,110.31	6,210,779.75

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

DB (International) Stock Brokers Limited			
Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024 (All amounts are in rupees hundred except share data and earnings per share)			
	As at March 31, 2023		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial assets			
Cash and cash equivalents	19,67,937.05	-	19,67,937.05
Bank balances other than cash and cash equivalents	48,973.52	67,62,102.90	68,11,076.42
Derivative financial instruments	1,294.80	-	1,294.80
Trade receivables	1,41,987.90	27,748.14	1,69,736.04
Investments	59,457.40	2,32,934.30	2,92,391.69
Other financial assets	1,52,188.15	1,00,452.56	2,52,640.71
Total financial assets	23,71,838.82	71,23,237.90	94,95,076.72
Current tax assets (net)	1,14,314.22	-	1,14,314.22
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	2,73,561.07	2,73,561.07
Intangible assets	-	1,65,093.41	1,65,093.41
Right of use assets	-	40,388.02	40,388.02
Other non-financial assets	68,706.41	-	68,706.41
Total non-financial assets	1,83,020.63	4,79,042.50	6,62,063.13
Total assets	25,54,859.45	76,02,280.40	1,01,57,139.84
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	-	-	-
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	40,95,452.52	-	40,95,452.52
Borrowings	4,99,461.65	40,228.67	5,39,690.32
Other financial liabilities	-	7,974.93	7,974.93
Total financial liabilities	45,94,914.17	48,203.60	46,43,117.77
Non Financial liabilities			
Deferred tax liabilities (net)	-	1,606.42	1,606.42
Other non-financial liabilities	9,172.37	-	9,172.37
Total non-financial liabilities	9,172.37	1,606.42	10,778.79
Total liabilities	46,04,086.54	49,810.02	46,53,896.56

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earnings per share)

43 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

		For the year ended March 31, 2024	For the year ended March 31, 2023
		₹	₹
Borrowings including debt securities		80,587.95	499,461.65
Less: cash and cash equivalents		711,916.79	2,857.31
Net debt	(i)	(631,328.84)	496,604.34
Total Equity	(ii)	6,369,783.54	5,503,243.29
Total Capital	(i)+(ii)=(iii)	5,738,454.70	5,999,847.63
Gearing ratio	(i)/(iii)		-36.43%

44 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of Delhi, Rajasthan and Uttar Pradesh.

Gross amount required to be spent by the Company during the year Rs.15,000 (Previous year- Rs. 11,000.00)

Amount spent during the year ended

March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

Amount spent during the year ended

March 31, 2023:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	11,000.00	-	11,000.00

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the standalone financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earnings per share)

45 Additional regulatory information

- Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is
- a. not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934
 - b. The title deeds of all immovable property are in the name of Company.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
 - e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - f. The Company does not have any transactions with struck-off companies.
 - g. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - k. The Company has fulfil the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
 - l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - m. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

46 Subsequent events

- (i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.
- (ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 30, 2024.

For ATK & Associates
 Chartered Accountants
 Firm Registration No.018918C

For and on behalf of the Board of Directors of
DB (International) Stock Brokers Limited

CA Ankur Tayal
Partner
Membership No. : 404791

Shiv Narayan Daga
 Managing Director
 DIN - 00072264

Sachin Kumar Rathi
 Director
 DIN - 01013130

Place: Noida
 Date: April 30, 2024

S K Rawal
 Chief Financial Officer

Prachi Sharma
 Company Secretary
 Membership No: A71389

ATK & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad-201012(U.P)
Ph.: 88828-54825, 98188-30255
Email: atkandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DB (INTERNATIONAL) STOCK BROKERS LIMITED** ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on

these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S r. N o .	Key Audit Matter	Auditor's Response
1	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)</i></p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer note 2(10) to the consolidated Financial Statements</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

		<ul style="list-style-type: none"> • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.

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|--|--|--|
| | | <ul style="list-style-type: none"> • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts. |
|--|--|--|

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group, are responsible for assessing the each 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the each Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial 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 financial controls 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 system with Reference to Consolidated 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 management;
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

3. Based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197(16) read with Schedule V to the Act .
4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we state that there is no adverse remarks or qualification in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.
5. As required by Section 143(3) of the Act, based on our audit 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 of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015;

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with Reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Consolidated Financial Statements; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- v. The Group, as detailed in note 36 to the consolidated financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31-March-2024;
- vi. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2024;
- iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its Subsidiary Company has not declared or paid any dividend during the year ended 31-March-2024.

vi. Based on our examination, which included test checks, the Holding Company and its Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership number: 404791

UDIN: 24404791BKBLVQ2261

Place: Noida

Dated: April 30, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DB (INTERNATIONAL) STOCK BROKERS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **DB (International) Stock Brokers Limited** ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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" ("the Guidance Note") 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 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 internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial Statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March, 2024, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to its subsidiary, which is company incorporated in India, is based on the corresponding reports to the auditors of such subsidiary incorporated in India.

For ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership number: 404791

UDIN: 24404791BKBLVQ2261

Place: Noida**Dated: April 30, 2024**

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53, Zone-5,
Gift City, Gandhinagar, Gujarat-382355
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

Particulars	Note No.	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2022
		₹	₹	₹
ASSETS				
Financial assets				
Cash and cash equivalents	3	878,781.63	2,046,271.30	1,456,186.33
Bank balances other than cash and cash equivalents	4	10,848,557.31	7,108,235.31	6,077,646.67
Derivative financial instruments	5	-	1,294.80	129,991.07
Trade receivables	6	44,045.67	169,736.04	164,135.51
Investments	7	15,110.42	167,391.70	1,008,649.44
Other financial assets	8	378,278.01	309,167.13	336,988.26
Total financial assets		12,164,773.04	9,802,096.28	9,173,597.28
Non-financial assets				
Current tax assets (net)	9	147,922.21	133,405.32	151,836.77
Deferred tax assets (net)	10	13,495.37	-	2,460.91
Property, plant and equipment	11	269,152.02	276,384.70	59,172.53
Intangible assets	12	60,820.94	165,093.41	478.62
Right of use assets	13	207,759.95	51,975.74	64,573.73
Other non-financial assets	14	104,483.10	69,847.81	219,725.32
Total non-financial assets		803,633.59	696,706.98	498,247.88
TOTAL ASSETS		12,968,406.63	10,498,803.26	9,671,845.16
EQUITY AND LIABILITIES				
Financial liabilities				
Derivative financial instruments	5	161,110.92	-	-
Trade payables	15	-	-	-
- Due to micro and small enterprises		-	-	-
- Due to other than micro and small enterprises		5,738,342.62	4,101,640.72	4,343,352.99
Borrowings	16	402,124.50	655,590.99	222,247.32
Other financial liabilities	17	8,776.27	10,564.76	24,031.13
Total financial liabilities		6,310,354.31	4,767,796.47	4,589,631.44
Non-financial liabilities				
Non-financial assets				
Deferred tax liabilities (net)	10	-	1,683.35	-
Other non-financial liabilities	18	28,272.20	9,172.41	8,511.14
Short-term provisions	16	-	-	-
Current tax liabilities (net)	9	-	-	-
Total non-financial liabilities		28,272.20	10,855.76	8,511.14
Total liabilities		6,338,626.51	4,778,652.23	4,598,142.58
Equity				
Equity share capital	19	700,000.00	700,000.00	700,000.00
Other equity	20	5,929,780.12	5,020,151.03	4,373,702.58
Total equity		6,629,780.12	5,720,151.03	5,073,702.58
TOTAL EQUITY AND LIABILITIES		12,968,406.63	10,498,803.26	9,671,845.16

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

CA Ankur Tayal

Partner

Membership No. : 404791

Place: Noida

Date: April 30, 2024

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

S K Rawal

Chief Financial Office

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial
Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		₹	₹
Revenue from operations			
Fees and commission income	21	1,304,886.49	936,826.10
Interest income	22	707,089.82	412,009.19
Dividend income	23	796.47	6,132.20
Net gain on fair value changes	24	2,812,412.17	1,574,437.41
(i) Total Revenue from operations		4,825,184.95	2,929,404.90
(ii) Other income	25	515.59	12,743.50
(iii) Total income (i+ii)		4,825,700.54	2,942,148.40
Expenses			
Finance costs	26	233,516.67	75,387.90
Fees and commission expense	27	15,539.62	7,859.13
Operating expenses	28	2,265,607.47	1,303,427.33
Employee benefits expense	29	597,224.88	396,492.16
Depreciation and amortisation expense	30	204,190.57	111,920.95
Other expenses	31	340,787.35	177,052.87
(iv) Total expenses		3,656,866.56	2,072,140.34
(v) Profit before tax (iii-iv)		1,168,833.98	870,008.06
Tax expense:	32		
Current tax		286,252.74	223,249.84
Deferred tax		(15,873.21)	9,257.42
Tax for earlier years'		(6,321.16)	-
(vi) Total tax expense		264,058.37	232,507.26
(vii) Profit for the year (v-vi)		904,775.61	637,500.81
Other comprehensive income	33		
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		2,884.04	(20,440.80)
Exchange rate difference gain/(loss)		2,695.28	25,477.06
Income tax relating to these items		(725.86)	5,144.54
(viii) Other comprehensive income for the year		4,853.46	10,180.80
(ix) Total comprehensive income for the year (vii+viii)		909,629.07	647,681.61
(x) Earnings per equity share (Face value Rs. 2 each)			
- Basic and Diluted (in Rs.)	34	2.59	1.82

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

CA Ankur Tayal

Partner

Membership No. : 404791

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Place: Noida

Date: April 30, 2024

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial
Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
A Cash flow from operating activities:		
Net profit before taxation	1,166,780.30	870,008.02
Adjustments for:		
Depreciation and amortisation expense	-	111,920.95
Dividend income	(796.47)	(6,132.20)
FVTPL Derivative	146,179.41	42,376.95
Interest expense	166,366.63	22,916.14
Unrealised foreign exchange (gain)/loss	2,695.28	25,477.06
Operating profit before working capital changes	1,481,225.16	1,066,566.92
Change in operating assets and liabilities:		
Change in other bank balances	(3,740,322.00)	(999,545.62)
Change in investments	152,281.28	841,257.74
Change in trade receivables	125,690.37	(5,600.53)
Change in other financial assets	(88,375.18)	63,610.46
Change in other non financial assets	(34,638.95)	(34,666.22)
Change in trade payables	1,638,744.89	(241,701.53)
Change in provisions	-	(20,440.80)
Change in other financial liabilities	17,475.79	(38,726.93)
Change in other current liabilities	19,099.79	1,719.42
Cash generated from operations	(428,818.86)	632,472.92
Direct taxes paid	(277,993.51)	(243,646.94)
Net cash inflow generated from operating activities (A)	(706,812.37)	388,825.98
B Cash flows from investing activities:		
Purchase of property, plant and equipment (including intangible assets)	(35,570.85)	(264,338.09)
Dividend income received	796.47	6,132.20
Net cash from/(used in) investing activities (B)	(34,774.38)	(258,205.89)
C Cash flows from financing activities:		
Finance cost paid	(146,870.04)	(17,568.20)
Lease payments	(65,198.98)	(47,275.46)
Change in borrowings	(418,024.46)	524,308.53
Net cash used in financing activities (C)	(630,093.48)	459,464.86
Cash and cash equivalents at the beginning of the financial year	2,046,271.28	1,456,186.33
Net increase in cash and cash equivalents (A+B+C)	(1,167,489.65)	590,084.95
Cash and cash equivalents at end of the year	878,781.63	2,046,271.28
Cash and cash equivalents include:		
Cash on hand	3,055.53	2,857.31
Balance with bank in current accounts	875,726.10	2,043,413.97
Cash and cash equivalents at end of the year	878,781.63	2,046,271.28

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
- Net Cash Flow from Operating activities includes an amount of ₹ 15,000.00 (2023- ₹ 11,000.00) spent towards Corporate Social Responsibility.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors

DB (International) Stock Brokers Limited

CA Ankur Tayal

Partner

Membership No. : 404791

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Prachi sharma

Company Secretary

Membership No: A71389

Place: Noida

Date: April 30, 2024

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial

Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	(In ₹)
	Amount
A) Change in equity share capital	
Balance as at April 1, 2022	700,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	700,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	700,000.00
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	700,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	700,000.00

As at March 31, 2024

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2023	760,000.00	286,484.32	3,802,405.94	4,848,890.26
Profit for the year	-	-	904,775.61	904,775.61
Tax adjustment for earlier years	-	-	-	-
Other comprehensive income:	-	-	2,158.18	2,158.18
Total comprehensive income	-	-	906,933.79	906,933.79
As at March 31, 2024	760,000.00	286,484.32	4,709,339.73	5,755,824.05

As at March 31, 2023

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2022	760,000.00	286,484.32	3,181,434.58	4,227,918.90
Profit for the year	-	-	637,500.80	637,500.80
Tax adjustment for earlier years	-	-	(1,233.18)	(1,233.18)
Other comprehensive income:	-	-	(15,296.26)	(15,296.26)
Total comprehensive income	-	-	620,971.36	620,971.36
As at March 31, 2023	760,000.00	286,484.32	3,802,405.94	4,848,890.26

For the year ended March 31, 2022

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2021	760,000.00	286,484.32	2,376,914.55	3,423,398.87
Profit for the year	-	-	794,826.55	794,826.55
Other comprehensive income:	-	-	9,693.48	9,693.48
Total comprehensive income	-	-	804,520.03	804,520.03
As at March 31, 2022	760,000.00	286,484.32	3,181,434.58	4,227,918.90

- a) **Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013
- b) **General Reserve:** This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.
- c) **Retained Earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 30, 2024

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part
of the consolidated financial statements for the year ended March 31, 2024

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Holding Company'), a public limited listed Company, together with its subsidiary and associate (collectively referred to as the 'Group'), is engaged in stock broking and depository participant services of CDSL. The companies in the group are engaged as an intermediary as per the Securities and Exchange Board of India Guidelines, 2015 and IFSCA (International Financial Service Centres Authority). The Holding Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382355. The Holding Company was incorporated in India on February 28, 1992.

The Holding Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and a depository participant with Central Depository Services (India) Limited (CDSL) & the Subsidiary Company is a member of India International Exchange IFSC Ltd (INDIA-INO) and NSE IFSC Limited (NSE IX). The Group is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon.

2. Significant Accounting Policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exceptions upon transition to IND-AS.

2.1 Basis of Consolidation

a.) Subsidiary

Subsidiary is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiary is fully consolidated from the date on which control is transferred to the Group. Statement of Profit and Loss (including other comprehensive income ('OCI')) of subsidiary acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part
of the consolidated financial statements for the year ended March 31, 2024

holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

b.) Associate

Investment in entity in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated Statement of Profit and Loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

2.2 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

Accounting policies have been consistently applied to all the financial year presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

b.) Basis of presentation

The Group is covered in the definition of non-banking financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2015. The Group presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the

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Companies Act, 2013. The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

These consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest hundred. Except when otherwise indicated.

The consolidated financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on April 30, 2024.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Accounting estimates and underlying assumptions are reviewed on an on-going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Judgments:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2024 is included in the following notes:

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- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Estimation of provision and contingencies;
- Determination of useful life of Property, Plant and Equipment's, and Investment property and method of depreciation;
- Determination of useful life of Intangible assets and method of depreciation;
- Effective interest rate;
- Evaluation of lease, lease term and discount rates;
- Fair value of financial instruments including unlisted equity instruments;
- Estimation of provisions and contingencies.

2.3 Property, plant and equipment

Recognition and measurement:

Land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Subsequent measurement:

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

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Depreciation on fixed assets is provided as per the guidance set out in Schedule II to the Companies Act, 2013. Depreciation is charged on written-down value method based on estimated useful life of the asset after considering residual value as set out in Schedule II to the Companies Act, 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Leasehold improvements are amortised over the lease period or the estimated useful life, whichever is shorter.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.4 Intangible assets

Initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

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Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Classification and subsequent measurement:

- **Financial asset**

The Group classifies its financial assets in the following measurement categories:

- 1) Amortised cost
- 2) Fair value through other comprehensive income (FVOCI)
- 3) Fair value through profit or loss (FVTPL)

1) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

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2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

3) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

• **Financial liabilities**

The Group classifies its financial liabilities in the following measurement categories:

- 1) Amortised cost, and
- 2) Fair value through profit or loss ('FVTPL').

Financial liabilities are classified at FVTPL when the financial liability is recognised by the Group on account of business combination (Ind AS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

1) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The Group recognises the derivative financial liability being Future's MTM loss at FVTPL.

Derecognition:

• **Financial asset**

Financial asset is derecognised when: - The rights to receive cash flows from the asset have expired, or - The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

• **Financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Group complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Group documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

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- **Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in Statement of Profit and Loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

- **Cash flow hedges:**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains/losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

- **Securities for trade**

The Group deals in Equity shares which are held for the purpose of trading. Such securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through profit and loss.

- **Investment in Equity Shares and Mutual Fund**

Group also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instruments, Group decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

2.6 Foreign currency translation or transaction

Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial

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statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of Profit and Loss.

2.7 Employee benefits

Short-term employee obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Long-term employee benefits:

i. Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the period(s) during which the related services are rendered by employees.

ii. Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the

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asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.8 Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Statement of Profit and Loss.

2.9 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives [call & put options, un-hedged] are valued using valuation techniques with market observable inputs and these are marked to market based on prevailing quoted rates, as applicable.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

2.10 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage and related income:

Brokerage Income is recognised on trade date basis and is exclusive of Goods and Service tax (GST), Security Transaction Tax (STT) and stamp duty, wherever applicable, Income from depository participants is recognized as & when assured.

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ii. Dividend income:

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

iii. Interest Income

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

Interest income on financial assets is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iv. Proprietary Income (Income from trading in securities and derivatives):

Revenue from trading primarily consists of income from trading in marketable financial instruments earned by the Group. Net Trading income represents trading gain net of losses. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Group are recorded on trade date. The revenue is recorded at the gross value. Market value for exchange traded derivatives, principally, futures and options, are based on quoted market prices. The gains or losses on derivatives used for trading purposes are included in revenue from trading.

All securities (exchange traded equity shares) which are squared-off during the day (i.e. intra-day) are included in trading income. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Group are recorded on trade date. The revenue is recorded at the gross value. Market Value for exchange traded equity instruments, are based on quoted market prices. The gains or losses on securities used for trading purposes are included in revenue from trading.

As per Ind AS 109 Financial Instruments, in respect of all open positions (option contracts) as on the reporting date are marked to market at closing rate. The balance receivable or payable is shown in balance sheet as financial assets or financial liabilities.

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

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vi. *other income*

Other income have been recognised on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.11 Leases

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has applied the exemption to not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

2.12 Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

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i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences related to investments in subsidiary and associate to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.13 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.15 Impairment

Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

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Summary of material accounting policies and other explanatory information forming part
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Impairment of financial assets:

In accordance with IND AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-months expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

2.17 Cash flow statement

Cash flows from operating activities are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part
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deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

2.18 Investments

Investments intended to be held for a period exceeding 12 months are considered as long-term investments and all other investments are classified as current investments. Investments are financial instruments and are considered as such as per the requirement of "Ind-AS 109 – Financial instruments". Investments held by the Group, whether short-term or long-term, are valued at fair value as at the reporting date.

For purposes for income tax computation the Group values investments at lower of cost and market value. Cost is determined on FIFO basis and consequent gain upon disposal is offered for tax under the head capital gains i.e. long-term or short-term gain as the case may be.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

As per our report of even date.
For ATK & Associates
Chartered Accountants
Firm Registration Number.018918C

For and on behalf of Board of Directors of
DB(International) Stock Brokers Limited

CA Ankur Tayal
Partner
Membership No: 404791

Sd/-
Shiv Narayan Daga
Managing Director
Din- 00072264

Sd/-
Sachin Kumar Rathi
Director
Din- 01013130

Place: Noida
Date: April 30, 2024

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
Financial assets			
3 Cash and cash equivalents			
Cash on hand	3,055.53	2,857.31	2,993.83
Balance with banks			
- in current accounts	875,726.10	2,043,413.98	1,453,192.49
Total cash and cash equivalents	878,781.63	2,046,271.29	1,456,186.32
4 Bank balances other than cash and cash equivalents			
Fixed deposits with original maturity within 3 to 12 months:			
- As margin money against overdraft (refer note 14(i))	-	-	1,558,882.74
- Under lien with exchange	-	-	3,177,102.90
Fixed deposits with original maturity more than 12 months			
- As margin money against overdraft	151,000.00	258,000.00	-
- Under lien with exchange	10,541,895.59	6,795,333.35	1,323,001.00
Interest accrued on fixed deposits	155,661.72	54,901.96	18,660.03
Total bank balances	10,848,557.31	7,108,235.31	6,077,646.67
^^^ Notes:			
-Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.			
5 Derivative financial instrument			
At fair value through Profit & Loss			
- Derivative financial instrument- asset	-	1,294.80	129,991.07
- Derivative financial instrument- liability	161,110.92	-	-
Total	161,110.92	1,294.80	129,991.07
As at March 31, 2024			
Equity linked derivative	Notional value	Fair value-asset	Fair value-liability
Futures	-	-	-
Options	-	-	161,110.92
Total	-	-	161,110.92
6 Trade receivables*			
Secured			
-Considered good	33,063.93	147,772.56	142,172.03
-Considered doubtful	21,963.47	21,963.48	21,963.48
Less: Amount written-off#	(10,981.74)	-	-
Total trade receivables	44,045.66	169,736.04	164,135.51

Ageing of trade receivables

As on March 31, 2024

Outstanding for following periods from due date of payment	Undisputed trade receivables-considered good	Disputed trade receivables-considered good	Total
Less than 6 months	26,644.44	-	26,644.44
6 months -1 year	673.08	-	673.08
1-2 years	5,746.41	-	5,746.41
2-3 years	-	10,981.74	10,981.74
More than 3 years	-	-	-
Total	33,063.93	10,981.74	44,045.67

Ageing of trade receivables

As on March 31, 2023

Outstanding for following periods from due date of payment	Undisputed trade receivables-considered good	Disputed trade receivables-considered good	Total
Less than 6 months	141,919.04	-	141,919.04
6 months -1 year	68.86	-	68.86
1-2 years	5,784.66	-	5,784.66
2-3 years	-	21,963.48	21,963.48
More than 3 years	-	-	-
Total	147,772.56	21,963.48	169,736.04

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

Ageing of trade receivables

As on March 31, 2022

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables	Total
Less than 6 months	136,387.37	-	136,387.37
6 months -1 year	5,784.66	-	5,784.66
1-2 years	-	21,963.48	21,963.48
2-3 years	-	-	-
More than 3 years	-	-	-
Total	142,172.03	21,963.48	164,135.51

*No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	As at March 31, 2024 Numbers	As at March 31, 2024 ₹
7 (A) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
Accuracy Shipping Limited (face value of ₹ 10 each)	-	-
BSE Limited (face value of ₹ 2 each)	-	-
Central Depository Services (India) Limited (face value of ₹ 10 each)	-	-
Cosmo Films Ltd. (face value of ₹ 10 each)	-	-
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	-	-
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	-	-
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	-	-
Hindalco Industries Ltd. (face value of ₹ 1 each)	-	-
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	-	-
Jindal Poly Films Ltd. (face value of ₹ 10 each)	-	-
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Polyplex Corporation Ltd. (face value of ₹ 10 each)	-	-
Reliance Power Ltd. (face value of ₹ 10 each)	-	-
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	-	-
SMC Global Securities Ltd (face value of ₹ 2 each)	-	-
Star Health and Allied Insurance Company Ltd (face value of ₹	-	-
Uflex Ltd. (face value of ₹ 10 each)	-	-
VLS Finance Ltd. (face value of ₹ 10 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Action Construction Equipment Ltd. (face value of ₹ 2 each)	-	-
IFGL Refractories Ltd (face value of ₹ 10 each)	-	-
Infibeam Avenues Ltd (face value of ₹ 1 each)	-	-
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	-	-
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	-	-
Navneet Education Limited (face value of ₹ 2 each)	-	-
NBCC (India) Ltd (face value of ₹ 1 each)	-	-
One 97 Communications Ltd (face value of ₹ 1 each)	-	-
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	-	-
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	-	-
Zomato Limited (face value of ₹ 1 each)	-	-
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444	125.42
ACC Ltd (face value of ₹ 10 each)	-	-
Adani Green Energy Ltd (face value of ₹ 10 each)	-	-
BLS International Service (face value of ₹ 1 each)	-	-
Paisalo Digital Ltd (face value of ₹ 1 each)	1,000	605.00
Rama Steel Tubes Ltd (face value of ₹ 1 each)	10,000	14,380.00
Kingfisher Airlines Ltd (face value of ₹ 10 each)**	1,000	-
	30,444.00	15,110.42
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited) Equity shares of ₹ 1 each fully paid up	-	-
	-	-
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	-	-
	-	-
Total	30,444.00	15,110.42

* Fully Paid up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

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(All amounts are in rupees hundred except share data and earning per share)

	As at	As at
	March 31, 2023	March 31, 2023
	Numbers	₹
(B) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
Accuracy Shipping Limited (face value of ₹ 10 each)	-	-
BSE Limited (face value of ₹ 2 each)	4,500	18,713.25
Central Depository Services (India) Limited (face value of ₹ 10 each)	2,500	22,277.50
Cosmo Films Ltd. (face value of ₹ 10 each)	-	-
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	-	-
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	-	-
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	-	-
Hindalco Industries Ltd. (face value of ₹ 1 each)	2,000	7,969.00
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	-	-
Jindal Poly Films Ltd. (face value of ₹ 10 each)	-	-
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	84,000	25,171.15
Polyplex Corporation Ltd. (face value of ₹ 10 each)	-	-
Reliance Power Ltd. (face value of ₹ 10 each)	230,000	22,517.00
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	-	-
SMC Global Securities Ltd (face value of ₹ 2 each)	16,000	11,286.40
Star Health and Allied Insurance Company Ltd (face value of ₹ 10 each)	-	-
Uflex Ltd. (face value of ₹ 10 each)	-	-
VLS Finance Ltd. (face value of ₹ 10 each)	-	-
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	-	-
Action Construction Equipment Ltd. (face value of ₹ 2 each)	-	-
IFGL Refractories Ltd (face value of ₹ 10 each)	-	-
Infibeam Avenues Ltd (face value of ₹ 1 each)	-	-
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	-	-
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	-	-
Navneet Education Limited (face value of ₹ 2 each)	-	-
NBCC (India) Ltd (face value of ₹ 1 each)	-	-
One 97 Communications Ltd (face value of ₹ 1 each)	-	-
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	-	-
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	-	-
Zomato Limited (face value of ₹ 1 each)	-	-
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	19,144	185.70
ACC Ltd (face value of ₹ 10 each)	2,000	32,526.00
Adani Green Energy Ltd (face value of ₹ 10 each)	1,300	11,620.70
BLS International Service (face value of ₹ 1 each)	10,000	15,125.00
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	-
	<u>372,444.00</u>	<u>167,391.70</u>
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited) Equity shares of ₹ 1 each fully paid up	-	-
		<u>-</u>
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	-	-
		<u>-</u>
Total		<u>167,391.70</u>

* Fully Paid up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	As at	As at
	March 31, 2022	March 31, 2022
	Numbers	₹
(c) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
Accuracy Shipping Limited (face value of ₹ 10 each)	5,000.00	11,502.50
BSE Limited (face value of ₹ 2 each)	1,500.00	13,467.75
Central Depository Services (India) Limited (face value of ₹ 10 each)	2,500.00	36,317.50
Cosmo Films Ltd. (face value of ₹ 10 each)	2,000.00	34,034.00
DCM Shriram Industries Ltd. (face value of ₹ 2 each)	5,000.00	4,607.50
Dr. Lal PathLabs Ltd. (face value of ₹ 10 each)	700.00	18,305.35
E.I.D.-Parry (India) Ltd. (face value of ₹ 1 each)	4,000.00	17,404.00
Hindalco Industries Ltd. (face value of ₹ 1 each)	2,000.00	12,626.00
Indian Railway Catering and Tourism Corporation Ltd (face value of ₹ 2 each)	1,000.00	7,676.00
Jindal Poly Films Ltd. (face value of ₹ 10 each)	10,370.00	114,878.86
Jindal Stainless (Hisar) Ltd (face value of ₹ 2 each)	2,000.00	7,458.00
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	53,000.00	20,484.50
Polyplex Corporation Ltd. (face value of ₹ 10 each)	5,000.00	116,840.00
Reliance Power Ltd. (face value of ₹ 10 each)	230,000.00	29,785.00
Shri Jagdamba Polymers Ltd. (face value of ₹ 1 each)	1,600.00	14,224.00
SMC Global Securities Ltd (face value of ₹ 2 each)	47,000.00	37,318.00
Star Health and Allied Insurance Company Ltd (face value of ₹ 10 each)	3,000.00	20,640.00
Uflex Ltd. (face value of ₹ 10 each)	4,500.00	27,213.75
VLS Finance Ltd. (face value of ₹ 10 each)	215,000.00	346,472.50
Pasupati Acrylon Ltd. (face value of ₹ 10 each)	159,355.00	61,590.71
Action Construction Equipment Ltd. (face value of ₹ 2 each)	2,000.00	4,282.00
IFGL Refractories Ltd (face value of ₹ 10 each)	2,000.00	5,277.00
Infibeam Avenues Ltd (face value of ₹ 1 each)	10,000.00	1,915.00
Jayaswal Neco Industries Ltd. (face value of ₹ 10 each)	20,000.00	4,450.00
Kalyan Jewellers India Ltd (face value of ₹ 10 each)	10,000.00	6,080.00
Navneet Education Limited (face value of ₹ 2 each)	5,000.00	4,462.50
NBCC (India) Ltd (face value of ₹ 1 each)	10,000.00	3,650.00
One 97 Communications Ltd (face value of ₹ 1 each)	400.00	2,099.20
Schneider Electric Infrastructure Ltd. (face value of ₹ 2 each)	5,000.00	6,077.50
Transformers and Rectifiers (India) Ltd. (face value of ₹ 1 each)	10,000.00	3,120.00
Zomato Limited (face value of ₹ 1 each)	5,000.00	3,910.00
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	-	-
ACC Ltd (face value of ₹ 10 each)	-	-
Adani Green Energy Ltd (face value of ₹ 10 each)	-	-
BLS International Service (face value of ₹ 1 each)	-	-
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000.00	-
	833,925.00	998,169.12
(ii) In Equity instrument of other company (Quoted) [at amortised cost]:		
-Effingo Textile & Trading Limited (Formerly known as Multi Textile Mills Limited) Equity shares of ₹ 1 each fully paid up	5,822,400.00	10,480.32
	5,822,400.00	10,480.32
(iii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	-	-
	-	-
Total	6,656,325.00	1,008,649.44

* Fully Paid up unless otherwise specified.

The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".

DB (International) Stock Brokers Limited

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(All amounts are in rupees hundred except share data and earning per share)

	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	₹	₹	₹
8 Other financial assets			
Unsecured, considered good			
At amortised cost			
-Security deposits^^	33,871.36	37,497.62	28,953.49
-Membership deposits	128,250.00	128,250.00	74,250.00
-From subsidiary company (towards expenses incurred on behalf of subsidiary)	608.11	-	-
-Additional base capital	35,971.15	27,065.79	99,298.27
-Receivable from exchanges	71,468.99	63,804.72	85,103.72
-Balance with clearing agent	84,980.79	9,234.01	-
-Accrued Income	23,106.67	33,560.40	46,795.96
-Other advances	20.94	9,754.59	2,586.82
Total other financial assets	378,278.01	309,167.13	336,988.26
^^ Security Deposits			
-Security deposits- Stock exchanges	4,500.00	5,500.00	5,500.00
-Security deposits- Premises	25,963.50	28,701.79	22,053.49
-Security deposits- Others	3,407.86	3,295.83	1,400.00
Total security deposits	33,871.36	37,497.62	28,953.49
	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	₹	₹	₹
9 Current tax assets (net)			
Current tax assets			
Advance tax & TDS receivable	434,174.95	356,638.17	349,172.40
	434,174.95	356,638.17	349,172.40
Current tax liabilities			
Provision for income tax	286,252.74	223,232.85	197,335.63
	286,252.74	223,232.85	197,335.63
Total current tax assets (net)	147,922.21	133,405.32	151,836.77
10 Deferred tax assets/(liabilities) - (net)			
Deferred tax assets on account of:			
Difference in written down value of property, plant and equipment	18,152.03	-	2,460.91
Lease liabilities as per Ind AS 116	52,080.51	-	-
Security deposits measured at amortized cost	612.88	-	-
	70,845.42	-	2,460.91
Deferred tax liabilities			
Difference in written down value of property, plant and equipment	-	(1,683.35)	-
Right of use assets as per Ind AS 116	(50,331.52)	-	-
Remeasurement Gain of post employment benefit obligations	(725.86)	-	-
Gratuity provision	(2,534.71)	-	-
Gain on fair valuation of financial assets (FVTPL)	(3,757.96)	-	-
	(57,350.05)	(1,683.35)	-
Net deferred tax assets/(liabilities)	13,495.37	(1,683.35)	2,460.91

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

10(a) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2024	April 01, 2023	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2024
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	-	-	-	17,796.13	17,796.13
Lease liabilities as per Ind AS 116	-	-	-	52,080.51	52,080.51
Security deposits measured at amortized cost	-	-	-	612.88	612.88
	-	-	-	70,489.52	70,489.52
Deferred tax liabilities arising on account of:					
Difference in written down value of property, plant and equipment	(1,683.35)	-	-	1,683.35	-
Right of use assets as per Ind AS 116	-	-	-	(50,331.52)	(50,331.52)
Gratuity provision	-	-	-	(2,534.71)	(2,534.71)
Remeasurement Gain of post employment benefit obligations	-	-	(725.86)	-	(725.86)
Gain on fair valuation of financial assets (FVTPL)	-	-	-	(3,757.96)	(3,757.96)
	(1,683.35)	-	(725.86)	(54,940.84)	(57,350.05)
Total movement in deferred tax assets/(liabilities) - (net)	(1,683.35)	-	(725.86)	15,548.69	13,139.48
10(b) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2023					
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	2,460.91	-	-	(4,144.26)	(1,683.35)
Provision for post employment benefit obligations	-	-	5,144.54	(5,144.54)	-
	2,460.91	-	5,144.54	(9,288.80)	(1,683.35)
Deferred tax liabilities arising on account of:					
Difference in written down value of Right of use assets as per Ind AS 116	-	-	-	-	-
Gratuity provision	-	-	-	-	-
Remeasurement Gain of post employment	-	-	-	-	-
Gain on fair valuation of financial assets (FVTPL)	-	-	-	-	-
	-	-	-	-	-
Total movement in deferred tax assets/(liabilities) - (net)	2,460.91	-	5,144.54	(9,288.80)	(1,683.35)

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

10(c) Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2022	April 01, 2021	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2022
Deferred tax assets arising on account of:					
Difference in book net value and tax net value of property, plant and equipment	1,717.71	-	-	743.20	2,460.91
Lease liabilities as per Ind AS 116	-	-	-	-	-
Security deposits measured at amortized cost	-	-	-	-	-
Provision for post employment benefit obligations	8,631.97	-	(3,260.18)	(5,371.79)	-
Short-term capital loss	8,831.90	-	-	(8,831.90)	-
	<u>19,181.58</u>	<u>-</u>	<u>(3,260.18)</u>	<u>(13,460.48)</u>	<u>2,460.91</u>
Deferred tax liabilities arising on account of:					
Difference in written down value of Right of use assets as per Ind AS 116	-	-	-	-	-
Gratuity provision	-	-	-	-	-
Remeasurement Gain of post employment	-	-	-	-	-
Gain on fair valuation of financial assets (FVTPL)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MAT credit entitlement *	59,387.88	(59,387.88)	-	-	-
Total movement in deferred tax assets/(liabilities) - (net)	78,569.46	(59,387.88)	(3,260.18)	(13,375.40)	2,546.00

DB (International) Stock Brokers Limited

Summary of significant accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

11 Property, plant and equipment

Particulars	Computer	Office Building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 1, 2023	140,915.50	212,870.27	8,377.79	36,712.02	24,982.22	423,857.80
Additions during the year	25,390.33	-	675.00	7,638.53	1,866.99	35,570.85
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	166,305.83	212,870.27	9,052.79	44,350.55	26,849.21	459,428.65
Accumulated depreciation:						
As at April 1, 2023	89,143.60	5,533.19	1,901.05	32,739.18	18,156.08	147,473.09
Charge for the year	24,390.65	10,097.91	1,592.75	3,366.05	3,356.17	42,803.53
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	113,534.26	15,631.10	3,493.80	36,105.23	21,512.25	190,276.62
Net block:						
As at March 31, 2024	52,771.57	197,239.17	5,558.99	8,245.32	5,336.96	269,152.02
As at March 31, 2023	51,771.89	207,337.08	6,476.74	3,972.84	6,826.14	276,384.70
Gross block:						
As at April 1, 2022	110,524.62	-	1,883.79	36,712.02	21,337.47	170,457.90
Additions during the year	30,390.88	212,870.27	6,494.00	-	3,644.75	253,399.90
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2023	140,915.50	212,870.27	8,377.79	36,712.02	24,982.22	423,857.80
Accumulated depreciation:						
As at April 1, 2022	61,642.37	-	1,791.30	30,935.02	16,916.68	111,285.36
Charge for the year	27,501.23	5,533.19	109.75	1,804.16	1,239.40	36,187.73
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	89,143.60	5,533.19	1,901.05	32,739.18	18,156.08	147,473.09
Net block:						
As at March 31, 2023	51,771.89	207,337.08	6,476.74	3,972.84	6,826.14	276,384.70
As at March 31, 2022	48,882.25	-	92.49	5,777.00	4,420.79	59,172.53
Gross block:						
As at April 1, 2021	111,973.23	-	1,883.79	36,712.02	21,337.47	171,906.51
Additions during the year	17,186.39	-	-	-	-	17,186.39
Sales/adjustments	18,635.00	-	-	-	-	18,635.00
As at March 31, 2022	110,524.62	-	1,883.79	36,712.02	21,337.47	170,457.90
Accumulated depreciation:						
As at April 1, 2021	40,909.59	-	1,729.49	28,311.56	15,631.76	86,582.39
Charge for the year	24,373.55	-	61.81	2,623.46	1,284.92	28,343.74
Sales/adjustments	3,640.77	-	-	-	-	3,640.77
As at March 31, 2022	61,642.37	-	1,791.30	30,935	16,917	111,285.36
Net block:						
As at March 31, 2022	48,882.25	-	92.49	5,777.00	4,420.79	59,172.52
As at March 31, 2021	71,063.64	-	154.31	8,400.46	5,705.71	85,324.11

DB (International) Stock Brokers Limited

Summary of significant accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 1, 2023	205,682.63
Additions during the year	-
Sales/adjustments	-
As at March 31, 2024	205,682.63
Accumulated amortisation:	
As at April 1, 2023	40,589.22
Charge for the year	104,272.47
Sales/adjustments	-
As at March 31, 2024	144,861.69
Net block:	
As at March 31, 2024	60,820.94
As at March 31, 2023	165,093.41
Gross block:	
As at April 1, 2022	10,758.43
Additions during the year	194,924.20
Sales/adjustments	-
As at March 31, 2023	205,682.63
Accumulated amortisation:	
As at April 1, 2022	10,279.81
Charge for the year	30,309.41
Sales/adjustments	-
As at March 31, 2023	40,589.22
Net block:	
As at March 31, 2023	165,093.41
As at March 31, 2022	478.62

DB (International) Stock Brokers Limited

Summary of significant accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

13 Right of use assets

Particulars	Right to use an asset
Gross block:	
As at April 1, 2023	145,325.16
Opening adjustment	-
Additions during the year	212,898.78
Sales/adjustments	-
As at March 31, 2024	358,223.94
Accumulated amortisation:	
As at April 1, 2023	93,349.42
Charge for the year	57,114.57
Sales/adjustments	-
As at March 31, 2024	150,463.99
Net block:	
As at March 31, 2024	207,759.95
As at March 31, 2023	51,975.74
Gross block:	
As at April 1, 2022	112,499.34
Additions during the year	32,825.82
Sales/adjustments	-
As at March 31, 2023	145,325.16
Accumulated amortisation:	
As at April 1, 2022	47,925.61
Charge for the year	45,423.81
Sales/adjustments	-
As at March 31, 2023	93,349.42
Net block:	
As at March 31, 2023	51,975.74
As at March 31, 2022	64,573.73

(a) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
14 Other non - financial assets			
Unsecured, considered good:			
-Capital advances ^	-	-	183,986.01
	-	-	183,986.01
Advances other than capital advance [at amortised cost]			
Unsecured, considered good			
-Plan assets (Excess of plan assets over defined obligation - Gratuity) (refer note-28(c))	12,276.94	9,692.27	8,268.55
-Prepaid expenses	27,460.69	29,734.47	25,565.64
-Input credit under GST	64,511.55	30,003.42	1,343.76
Tds Payable Recoverable	233.92	417.65	561.36
	<u>104,482.11</u>	<u>69,847.81</u>	<u>35,739.31</u>
Total other non-current assets	<u>104,482.11</u>	<u>69,847.81</u>	<u>219,725.32</u>

^ The Company received the possession of underlying property during the financial year 2022-23 and recorded the same under the caption Property Plant & Equipment.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
Financial liabilities			
15 Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises			
Trade payables - Clients	5,469,245.79	4,019,569.39	4,291,020.38
Trade payables - others	269,096.83	82,071.33	52,332.61
	<u>5,738,342.62</u>	<u>4,101,640.72</u>	<u>4,343,352.99</u>

Ageing of trade payables

As on March 31, 2024

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	7,668.00	7,668.00
Less than 1 year	-	5,704,600.49	5,704,600.49
1-2 years	-	26,074.13	26,074.13
Total	-	5,738,342.62	5,738,342.62

Ageing of trade payables

As on March 31, 2023

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	64,234.75	64,234.75
Less than 1 year	-	4,037,405.97	4,037,405.97
1-2 years	-	-	-
Total	-	4,101,640.72	4,101,640.72

Ageing of trade payables

As on March 31, 2022

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	32,244.55	32,244.55
Less than 1 year	-	4,311,108.44	4,311,108.44
1-2 years	-	-	-
Total	-	4,343,352.99	4,343,352.99

Terms and conditions of the above financial liabilities:

-Trade payables are non-interest bearing and are normally settled on 60-day terms

-Other payables are non-interest bearing and have an average term of six months

-For explanations on the company's credit risk management processes, refer to Note 41.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
16 Borrowings:			
Borrowings measured at [amortised cost]			
Secured			
(i) Loan repayable on demand			
- Overdraft from bank (refer note a)	80,587.95	499,461.65	1,915.01
Unsecured			
(ii) Loan from related party	99,509.52	98,660.28	151,614.20
(iii) Lease liability payable over the period of the lease (refer note b)	222,027.03	57,469.06	68,718.11
Total borrowings	402,124.50	655,590.99	222,247.32

(a) Security against borrowings from banks repayable on demand

Secured against fixed deposit with bank held as margin money

(b) *^ The Company has sanctioned secured bank overdraft facility with limit upto ₹ 15,000.00 as on March 31, 2024 (₹ 15,000.00 as on March 31, 2023 and 10,000.00 as on March 31, 2022). The key terms are as mentioned below:

- Nature : Overdraft limit
- Rate : Highest fixed deposit rate plus 1 to 2% (as on March 31, 2023 and March 31, 2022 - Highest fixed deposit rate plus 1%)
- Tenor : Repayable on demand
- Secured : Against fixed deposits with banks held as margin money

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(b) Movement of lease liabilities			
Opening balance	57,469.06	68,718.11	17,716.37
Additions	213,463.59	32,861.42	92,906.35
Adjustment/ deletions	3,662.40	475.98	-
Interest expense	19,496.59	3,640.97	6,997.99
Lease payments	64,739.81	47,275.46	48,902.60
Closing lease liabilities	222,027.03	57,469.06	68,718.11

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
17 Other financial liabilities			
Deposits			
At amortised cost	3,178.86	7,974.93	7,974.92
Interest accrued but not paid	5,597.41	2,589.83	16,056.21
Total other financial liabilities	8,776.27	10,564.76	24,031.13

Provision for gratuity	-	-	-
18 Other non-financial liabilities			
Statutory dues payable**^***	27,975.29	9,172.41	8,511.14
Other payables	296.91	-	-
Total other non-financial liabilities	28,272.20	9,172.41	8,511.14

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
19 Equity share capital			
Authorised share capital			
5,00,00,000 (previous year			
5,00,00,000) equity shares of ₹	1,000,000.00	1,000,000.00	1,000,000.00
2 each			
	1,000,000.00	1,000,000.00	1,000,000.00
Issued, subscribed and paid up share capital			
3,50,00,000 (previous year			
3,50,00,000) equity shares of ₹	700,000.00	700,000.00	700,000.00
2 each, fully paid up			
	700,000.00	700,000.00	700,000.00
(i) Movements in equity share capital	Number of shares	Number of shares	Number of shares
Number of shares outstanding at the beginning of the year	35,000,000	35,000,000	35,000,000
Add: Shares issued during the year		-	-
Number of shares outstanding at the end of the year	35,000,000	35,000,000	35,000,000
(ii) Terms/rights attached to equity shares:			
The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.			
In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
The shareholders have all other right as available to equity shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.			
(iii) Details of shareholders holding more than 5% shares of the Company ^*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of shares	Number of shares	Number of shares
	% holding	% holding	% holding
Shiv Narayan Daga	6,267,503	6,133,349	5,780,000
	17.91	17.52	16.51
New KMS Finance Private Lim	5,018,661	5,018,661	5,018,661
	14.34	14.34	14.34
Sharda Daga	2,048,000	2,048,000	2,048,000
	5.85	5.85	5.85
Roopam Financers Private Lim	1,807,903	-	-
	5.17	-	-

^* As per the records of the company, including register of members

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

(iv) Details of shares held by promoters

As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	6,133,349	134,154	6,267,503	17.91%	2.19%
2	Sharda Daga	2,048,000	-	2,048,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	1,275,000	-	1,275,000	3.64%	0.00%
4	Shikha Mundra	814,402	58,000	872,402	2.49%	7.12%
5	Sheetal Periwal	1,098,594	150,752	1,249,346	3.57%	13.72%
6	Daga Commodities Private Limited	650,639	299,480	950,119	2.71%	46.03%
	Total	12,019,984	508,232	12,662,370	36.18%	66.87%

As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	5,780,000	353,349	6,133,349	17.52%	6.11%
2	Sharda Daga	2,048,000	-	2,048,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	1,275,000	-	1,275,000	3.64%	0.00%
4	Shikha Mundra	650,000	164,402	814,402	2.33%	25.29%
5	Sheetal Periwal	752,000	346,594	1,098,594	3.14%	46.09%
6	Daga Commodities Private Limited	-	650,639	650,639	1.86%	100.00%
	Total	10,505,000	1,514,984	12,019,984	34.34%	-

As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	5,780,000	-	5,780,000	16.51%	-
2	Sharda Daga	2,048,000	-	2,048,000	5.85%	-
3	Shiv Narayan Daga HUF	1,275,000	-	1,275,000	3.64%	-
4	Sheetal Periwal	752,000	-	752,000	2.15%	-
5	Shikha Mundra	650,000	-	650,000	1.86%	-
6	Daga Commodities Private Limited	-	-	-	0.00%	-
	Total	10,505,000	-	10,505,000	30.01%	-

- (v) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five years immediately preceding the reporting date.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
20 Other equity			
(i) Securities premium			
Balance as at the beginning of the year	760,000.00	760,000.00	760,000.00
Premium on issue of Equity Shares	-	-	-
Balance as at the end of the year	760,000.00	760,000.00	760,000.00
(ii) Other reserves			
General reserve			
Balance as at the beginning of the year	286,484.32	286,484.32	286,484.32
Add: transferred from surplus in the statement of profit and loss	-	-	-
Balance as at the end of the year	-	-	-
(iii) Retained earnings			
Balance as at the beginning of the year	3,924,240.70	3,303,269.30	2,429,827.84
Profit for the year	904,775.61	637,500.84	863,747.98
Items of OCI recognised directly in retained earnings:			
Tax for earlier years	-	1,233.18	-
Balance as at the end of the year	4,831,174.50	3,924,240.70	3,303,269.30
(iv) Foreign currency translation reserve			
Balance as at the beginning of the year	49,426.02	23,948.96	18,203.79
Addition during the year	2,695.28	25,477.06	5,745.17
Balance as at the end of the year	52,121.30	49,426.02	23,948.96
Total other equity	5,929,780.12	5,020,151.03	4,373,702.58

Nature and purpose of reserves

- (i) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- (ii) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013
- (iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
21 Fees and commission income		
Brokerage and related income	1,159,464.80	641,324.60
Commission income	35,294.89	38,597.40
Incentive income from exchange	110,126.80	256,904.10
Total fees and commission income	1,304,886.49	936,826.10
22 Interest income		
Interest income on financial assets measured at amortised cost:		
- fixed deposits with banks	706,738.99	398,293.48
- Other deposits	-	12,901.88
Other interest income		
- financial asset measured at fair value through profit and loss (security deposit)	350.83	813.83
Total interest income	707,089.82	412,009.19
23 Dividend income		
- on investments (FVTPL)	796.47	6,132.20
Total	796.47	6,132.20
24 Net gain on fair value changes		
Net gain on financial instruments designated at fair value through profit and loss		
- on investments in capital markets	1,574,337.39	1,574,437.41
	1,238,074.78	-
Total net gain on fair value changes	2,812,412.17	1,574,437.41
Fair value changes:		
Realised	2,958,591.58	1,616,814.36
Unrealised	(146,179.41)	(42,376.95)
Total	2,812,412.17	1,574,437.41
25 Other income		
Rental income	-	8,094.41
Office maintenance	-	1,568.15
Exchange fluctuation income	515.59	650.62
Interest on income tax refund	-	2,430.32
	515.59	12,743.50
26 Finance costs		
Interest on -		
- borrowings (short-term)	33,083.42	17,568.20
- margin money paid to clients	113,786.61	-
- lease liabilities	19,496.59	5,347.94
Bank guarantee commission	67,150.04	52,471.76
Total finance costs	233,516.67	75,388.00
27 Fees and commission expense		
Commission	15,539.62	7,859.13
	15,539.62	7,859.13

DB (International) Stock Brokers Limited		
Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024 (All amounts are in rupees hundred except share data and earning per share)		
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
28 Operating expenses		
Stock exchange expenses	630,337.88	514,131.37
Connectivity expenses	320,992.47	260,758.13
Clearing charges	4,654.37	56.92
SEBI fee	12,104.94	5,722.71
Software and strategy subscription	860,425.95	180,311.22
Listing fees	12,438.96	10,435.54
Depository charges	8,103.08	5,751.71
Client introduction charges	30,292.76	52,269.73
Rates and taxes	386,257.06	273,990.00
	2,265,608.46	1,303,426.34
29 Employee benefits expense		
Salaries and other allowances	568,663.47	375,802.85
Contribution to provident and other funds (refer note 37)	13,169.73	9,774.35
Post employment benefit obligation (gratuity) (refer note 37)	8,074.63	4,805.48
Staff welfare expenses	7,317.05	6,109.48
Total employee benefit expense	597,224.87	396,492.16
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 11)	42,803.53	36,187.73
Amortisation of intangible assets (refer note 12)	104,272.47	30,309.41
Amortisation of right to use an asset (refer note 13)	57,114.57	45,423.81
Total depreciation and amortisation expense	204,190.57	111,920.95
31 Other expenses		
Rent	15,460.02	9,275.59
Power and water charges	21,176.16	16,445.18
Repairs and maintenance:		
- Computer	11,009.57	4,455.25
- Vehicle	2,955.28	3,758.70
- Office	12,579.39	8,159.02
- Others	2,091.48	1,727.21
Bank charges	727.05	499.04
Input credit expense	110,282.79	46,690.06
Travelling and conveyance	4,632.46	6,752.94
Legal and professional	97,947.90	33,084.85
Auditor's fees and expenses (refer below) #	775.00	625.01
Insurance	2,632.36	851.22
Annual maintenance charges	16,608.10	16,257.99
Printing and stationery	2,319.08	2,029.97
Business promotion	3,957.62	354.92
CSR contribution (refer note 32)	15,000.00	11,000.00
Miscellaneous expenses	20,633.09	15,085.92
Total other expenses	340,787.33	177,052.88
31(i) # Payment to the auditor		
As auditor*:		
Audit fee	450.00	300.00
Limited review	150.00	150.00
Tax audit	150.00	150.00
Total	750.00	600.00

* exclusive of Goods and Services Tax (GST)

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	
	March 31, 2024	March 31, 2023
	₹	₹
32 Income tax expense #		
Current tax		
-Current tax	286,252.74	223,249.84
-Tax for earlier years'	(6,321.16)	-
Total current tax expense	279,931.58	223,249.84
Deferred tax		
- Deferred tax expense	(15,873.21)	9,257.42
Total deferred tax expense	(15,873.21)	9,257.42
Total income tax expense	264,058.37	232,507.26

#The tax rates used for the financial year 2023-24 and 2022-23 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime.

(a) Effective tax reconciliation		
Enacted Income tax rate applicable to the Company	25.168%	25.168%
Profit before tax	1,168,833.98	870,008.06
Income tax expense/(Deferred tax credit) in profit and	294,172.13	218,963.63
(i) Non deductible expenses for tax purpose	291,184.86	8,682.10
(ii) Impact of change in tax rate for earlier year for deferred tax		-
(ii) Impact of taxes of earlier years	165,235.00	-
(iii) Additional allowances for tax purposes	(1,527,373.09)	(2,808.07)
(iv) Impact of other miscellaneous items	1,040,839.47	7,669.60
Expected tax after adjustments	264,058.37	232,507.26
As per statement of profit and loss		
Tax charged to statement of profit and loss		
-Current tax	286,252.74	223,249.84
-Deferred tax charge	(15,873.21)	9,257.42
-Tax for earlier years'	(6,321.16)	-
	264,058.37	232,507.26
33 Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of post employment benefit obligations	2,884.04	(20,440.80)
-Income tax relating to these items	(725.86)	5,144.54
Total other comprehensive income	2,158.18	(15,296.26)
34 Earnings per equity share (basic and diluted)		
Total number of equity shares outstanding during the year	350,000.00	350,000.00
Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2 per share)	350,000.00	350,000.00
Profit/(loss) before OCI attributable to equity shareholder's (for basic earning)	904,775.61	637,500.80
Earnings/(loss) per equity share (basic and diluted)	2.59	1.82
35 Detail of dues to micro and small enterprises defined under the MSMED Act, 2006		

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
36 Contingent liabilities		
Claims against the company not acknowledged as debts		
Income tax matters, disputed and under appeal ^{^*}	37,510.42	37,510.42
	37,510.42	37,510.42

^{^*} The above amount includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has filed appeals and the appeals are pending before the appellate authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

Above disputed income tax demands does include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 upto the date of raising demand. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

37 Employee benefits**(i) Defined contribution plan**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Employer's contribution to Provident fund and Employee state insurance	12,951.43	9,068.15
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(ii) Defined benefit plans**Gratuity payable to employees**

The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the Company and the maximum limit is ₹ 20 Lacs.

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase/decrease in the liability.

i. Principal assumptions used for the purposes of the actuarial valuations**Economic assumptions**

Discount rate	7.25 % per annum	7.50 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum

Demographic assumptions

Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)		
Withdrawal rate (per annum)		

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation.

The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
ii. Amount recognised in balance sheet		
Present value of the obligation at the end of the year	62,094.41	56,552.49
Fair value of plan assets at end of year	74,371.34	63,548.55
Net liability/(asset) recognized in balance sheet and related analysis	(12,276.93)	(6,996.06)
Funded status - surplus/ (deficit)	12,276.93	6,996.06
iii. Changes in the present value of defined benefit obligation (DBO)	[Funded]	[Funded]
Liability at the beginning of the year	56,552.49	28,610.01
Interest cost	4,241.44	2,074.23
Current service cost	5,801.03	5,497.14
Benefits paid (if any)	(1,860.58)	-
Actuarial (gain)/loss	(2,639.97)	20,371.11
Liability at the end of the year	62,094.41	56,552.49
iv. Expense recognized in the statement of profit and loss:		
Interest cost	4,241.44	2,074.23
Current service cost	5,801.03	5,497.14
Expected return on plan asset	(4,607.27)	(2,765.89)
Expenses to be recognized in statement of profit and loss	5,435.20	4,805.48
v. Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(1,291.04)	(21,731.84)
Actuarial (gain)/loss - obligation	(2,639.97)	20,371.11
Actuarial (gain)/loss - plan assets	(244.07)	69.69
Net actuarial (gains)/losses recognised in OCI	(2,884.04)	20,440.80
Cumulative total actuarial (gain)/loss	(4,175.08)	(1,291.04)
vi. Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	712.05	1,985.91
Experience adjustment (gain)/ loss for plan liabilities	(3,352.02)	18,385.20
Total amount recognized in other comprehensive Income	(2,639.97)	20,371.11
vii. Net interest cost		
Interest cost on defined benefit obligation	4,241.44	2,074.23
Interest income on plan assets	(4,851.34)	(2,696.20)
Net interest cost (income)	(609.90)	(621.97)
viii. Experience adjustment:		
Experience adjustment (gain) / loss for plan liabilities	(3,352.02)	18,385.20
Experience adjustment Gain/ (loss) for Plan assets	244.07	(6,969.00)
ix. Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	34	32
Total monthly salary	15,414.80	13,752.00
Average past service (years)	7.1	7.5
Average future service (years)	16.0	16.3
Average age (years)	44.7	44.3
Weighted average duration (based on discounted cash flows) in years	9	9
Average monthly salary	456.32	429.75

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
x. Benefits valued:		
Normal retirement age	60 years & 70 years	60 years & 70 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Maximum limit	2,000,000	2,000,000
		As at
		March 31, 2024
		₹
xi. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations		
Year		
April 01, 2024 to March 31, 2025		22,399.96
April 01, 2025 to March 31, 2026		1,059.79
April 01, 2026 to March 31, 2027		1,124.28
April 01, 2027 to March 31, 2028		793.97
April 01, 2028 to March 31, 2029		30,106.26
April 01, 2029 onwards		
xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:		
	Period	As on March 31, 2024
Defined benefit obligations (base)		62,09,441 @ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% increase in discount rate		58,93,039; x=1.00% [Change (5) %]
Liability with x% decrease in discount rate		65,69,084; x=1.00% [Change 6%]
Liability with x% increase in salary growth rate		65,70,003; x=1.00% [Change 6%]
Liability with x% decrease in salary growth rate		58,86,611; x=1.00% [Change (5) %]
Liability with x% increase in withdrawal rate		62,21,428; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal rate		61,94,767; x=1.00% [Change (0)%]
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
xiii. Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/ (asset)	(6,996.06)	(8,268.55)
Expenses to be recognized in P&L	5,435.20	4,805.48
OCI- actuarial (gain)/ loss-total current year	(2,884.04)	20,440.80
Benefits paid (if any)	(1,860.58)	(23,973.79)
Closing gross defined benefit liability/ (asset)	62,094.41	(6,996.06)

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

xiv. Description of risk exposures:

- i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:
- a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment risk - as the plan is not funded, there is no investment risk
- c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability - actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals - actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- ii) During the year the Company has recorded an expense of ₹ 9,068.15 (previous year ₹ 5,861.01) towards provident fund, a defined contribution plan.
- iii) Leaves are encased at the end of the year and not carried forwarded.
- iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

38 Related party disclosure

Name of related parties and description of relationship with whom transactions have taken place during the year:-

(a) Subsidiary:

Daga Business (International) Stock Brokers (IFSC) Private Limited (wholly owned subsidiary company)

(b) Name of key management personnel and their relatives (KMP) (where transactions have taken place during the year):

Mr. Shiv Narayan Daga (Managing Director)
 Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)
 Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)
 Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)
 Mr. Sanjeev Kumar Rawal (Chief Financial Officer)
 Ms. Prachi sharma (Compliance Officer)

(i) Transactions with related parties:

	Year ended March 31, 2024	Year ended March 31, 2023
	₹	₹
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	36,400.00	21,000.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	36,400.00	21,000.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	10,900.00	8,750.00
Ms. Pragya Singh (Company Secretary & Compliance Officer) (resigned on June 16, 2023)	1,140.00	5,250.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	23,080.00	21,720.00
Ms. Prachi sharma (Compliance Officer)	3,858.06	5,250.00
(b) Sitting Fees	-	
Mr. Sachin Kumar Rathi (Non Executive Director)	80.00	-
Mr. Himanshu Malhota (Non Executive Independent Director)	20.00	-
Mr. Harak Chand Sogani (Non Executive Independent Director)	80.00	-
Mr. Tarun Kansal (Non Executive Independent Director)	80.00	-
Mr. Chandra Mohan Bahety (Non Executive Independent Director)	80.00	-
Mr. Milap Chand Bothra (Non Executive Independent Director)	80.00	-
Mr. Brajesh Sadani (Non Executive Independent Director)	80.00	-
	112,278.06	82,970.00

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

(c) Defined contribution plan (employer's contribution)*:

Mr. Shiv Narayan Daga (Managing Director)	4,320.00	2,520.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	4,320.00	2,520.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	828.00	690.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	2,404.80	2,404.80
	11,872.80	8,134.80

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

(d) Rent:

Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)	2,280.00	2,280.00
	2,280.00	2,280.00

(e) Reimbursement of expenses (incurred on behalf of subsidiary)

Daga Business (International) Stock Brokers (IFSC) Private Limited	19,872.42	32,355.34
	19,872.42	32,355.34

(ii) Closing balance as at the year end:

(a) Reimbursement of expenses (recoverable)

Daga Business (International) Stock Brokers (IFSC) Private Limited	24,031.66	4,159.24
	24,031.66	4,159.24

39 Leases

Information about leases

- The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 36 months.
- The aggregate depreciation expenses on right of use assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.
- The movement in lease liabilities has been disclosed in Note 16(c)

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

40 Fair value measurement

A Financial instruments by category:

	FVOCI	FVTPL	Amortised cost
As at March 31, 2024			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	878,781.63
Bank balances other than above	-	-	10,848,557.31
Derivative financial instruments	-	-	-
Trade receivables	-	-	44,045.67
Investments	-	15,110.42	-
Other financial assets	-	-	378,278.01
Total Financial Assets	-	15,110.42	12,149,662.62
Financial liabilities			
Derivative financial instruments	-	161,110.92	-
Trade payables	-	-	5,738,342.62
Borrowings	-	-	402,124.50
Other financial liabilities	-	-	8,776.27
Total Financial Liabilities	-	161,110.92	6,149,243.39
As at March 31, 2023			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	2,046,271.30
Bank balances other than above	-	-	7,108,235.31
Derivative financial instruments	-	1,294.80	-
Trade receivables	-	-	169,736.04
Investments	-	167,391.70	-
Other financial assets	-	-	309,167.13
Total Financial Assets	-	168,686.50	9,633,409.78
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables	-	-	4,101,640.72
Borrowings	-	-	655,590.99
Derivative financial instrument	-	-	10,564.76
Total Financial Liabilities	-	-	4,767,796.47

B Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	-
As at March 31, 2023			
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	-

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

41 Financial risk management objective and policies

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss**(i) Trade receivables**

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance(ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange(Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivables as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Trade receivable		
Past due 1-30 days	20,224.00	140,240.33
Past due 31-60 days	4,476.90	1,659.72
Past due 61-90 days	1,172.21	16.75
Past due more than 90 days	18,172.56	27,819.24
Loss allowances	-	-
Carrying amount	44,045.67	169,736.04

(ii) Margin Trading facilities

As at each reporting date, the Company does not have exposure in margin trading facility. Therefore, it is not exposed to margin trading facility.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	180,097.47	5,738,342.62	8,776.27	5,747,118.89
Total	180,097.47	5,738,342.62	8,776.27	5,747,118.89

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2023

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	598,121.93	4,095,112.99	7,974.93	4,103,087.92
Total	598,121.93	4,095,112.99	7,974.93	4,103,087.92

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

42 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
Financial Assets			
Cash and Cash equivalents	878,781.63	-	878,781.63
Bank balances other than cash and cash equivalents	155,661.72	10,541,895.59	10,697,557.31
Derivative financial instrument	-	-	-
Trade receivables	44,045.67	-	44,045.67
Investments	15,110.42	-	15,110.42
Other financial assets	20.94	378,257.07	378,278.01
Total financial assets	1,093,620.38	10,920,152.66	12,013,773.04
Current tax assets (net)	-	147,922.21	147,922.21
Deferred tax assets (net)	-	13,495.37	13,495.37
Property, plant and equipment	-	269,152.02	269,152.02
Intangible assets	-	60,820.94	60,820.94
Right to use asset	-	207,759.95	207,759.95
Other non-financial assets	12,276.94	91,972.25	104,249.19
Total non-financial assets	12,276.94	791,122.74	803,399.68
Total Assets	1,105,897.32	11,711,275.40	12,817,172.72
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	161,110.92	-	161,110.92
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	5,738,342.62	-	5,738,342.62
Borrowings	80,587.95	222,027.03	302,614.98
Other financial liabilities	-	8,776.27	8,776.27
Total financial liabilities	5,980,041.49	230,803.30	6,210,844.79
Non Financial liabilities			
Deferred tax liabilities (net)	-	-	-
Other Non Financial liabilities	28,272.20	-	28,272.20
Total non-financial liabilities	28,272.20	-	28,272.20
Total Liabilities	6,008,313.69	230,803.30	6,239,116.99

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

42 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial Assets			
Cash and Cash equivalents	878,781.63	-	878,781.63
Bank balances other than cash and cash equivalents	155,661.72	10,541,895.59	10,697,557.31
Derivative financial instrument	-	-	-
Trade receivables	44,045.67	-	44,045.67
Investments	15,110.42	-	15,110.42
Other financial assets	20.94	378,257.07	378,278.01
Total financial assets	1,093,620.38	10,920,152.66	12,013,773.04
Current tax assets (net)	-	147,922.21	147,922.21
Deferred tax assets (net)	-	13,495.37	13,495.37
Property, plant and equipment	-	269,152.02	269,152.02
Intangible assets	-	60,820.94	60,820.94
Right to use asset	-	207,759.95	207,759.95
Other non-financial assets	12,276.94	91,972.25	104,249.19
Total non-financial assets	12,276.94	791,122.74	803,399.68
Total Assets	1,105,897	11,711,275	12,817,173
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	161,110.92	-	161,110.92
Trade payables	-	-	-
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	5,738,342.62	-	5,738,342.62
Borrowings	80,587.95	222,027.03	302,614.98
Other financial liabilities	-	8,776.27	8,776.27
Total financial liabilities	5,980,041.49	230,803.30	6,210,844.79
Non Financial liabilities			
Deferred tax liabilities (net)	-	-	-
Other Non Financial liabilities	28,272.20	-	28,272.20
Total non-financial liabilities	28,272.20	-	28,272.20
Total Liabilities	6,008,313.69	230,803.30	6,239,116.99

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2024
(All amounts are in rupees hundred except share data and earning per share)

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2023		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial Assets			
Cash and cash equivalents	2,046,271.30	-	2,046,271.30
Bank balances other than cash and cash equivalents	54,901.96	7,053,333.35	7,108,235.30
Derivative financial instruments	1,294.80	-	1,294.80
Trade receivables	141,987.90	27,748.14	169,736.04
Investments	59,457.40	232,934.30	292,391.69
Other financial assets	165,747.62	143,419.51	309,167.13
Total financial assets	2,469,660.98	7,457,435.30	9,927,096.26
Current tax assets (net)	133,405.32	-	133,405.32
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	276,384.70	276,384.70
Intangible assets	-	165,093.41	165,093.41
Right of use assets	-	51,975.74	51,975.74
Other non-financial assets	69,847.81	-	69,847.81
Total non-financial assets	203,253.13	493,453.85	696,706.98
Total Assets	2,672,914.11	7,950,889.16	10,623,803.24
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	-	-	-
Trade payables	-	-	-
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	4,101,640.72	-	4,101,640.72
Borrowings	499,461.65	57,469.06	556,930.71
Other financial liabilities	-	10,564.76	10,564.76
Total financial liabilities	4,601,102.37	68,033.82	4,669,136.19
Non Financial liabilities			
Deferred tax liabilities (net)	-	1,683.35	1,683.35
Other non-financial liabilities	9,172.41	-	9,172.41
Total non-financial liabilities	9,172.41	1,683.35	10,855.76
Total Liabilities	4,610,274.78	69,717.17	4,679,991.95

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

43 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

		For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		₹	₹
Borrowings including debt securities		180,097.47	598,121.93
Less: cash and cash equivalents		878,781.63	2,857.31
Net debt	(i)	(698,684.16)	595,264.62
Total Equity	(ii)	6,629,780.12	5,720,151.03
Total Capital	(i)+(ii)=(iii)	5,931,095.96	6,315,415.65
Gearing ratio	(i)/(iii)		-36.43%

44 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of Delhi, Rajasthan and Uttar Pradesh.

Gross amount required to be spent by the Company during the year Rs.15,000.00 (Previous year- Rs. 11,000.00)

Amount spent during the year ended March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

Amount spent during the year ended March 31, 2023:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	11,000.00	-	11,000.00

45 Additional regulatory information

- Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934
- The title deeds of all immovable property are in the name of Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts are in rupees hundred except share data and earning per share)

- h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company has fulfilled the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- m. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

46 Subsequent events

- (i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.
- (ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 30, 2024.

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

CA Ankur Tayal

Partner

Membership No. : 404791

Place: Noida

Date: April 30, 2024

For and on behalf of the Board of Directors of**DB (International) Stock Brokers Limited**

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

Prachi sharma

Company Secretary

Membership No: A71389

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355
Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001
CIN: L67120GJ1992PLC121278
Website: www.dbonline.in
Email Id: compliance@dbonline.in
Tel No: 011-43606162

ATTENDANCE SLIP
(To be presented at the entrance)

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain Additional attendance slip on request.

Registered Folio No / DP ID No / Client ID No.:	
Name and Address of the Member (s)	
Joint Name(s)	
No. of Shares held	
Name of the Proxy holder	
Signature of Member (s) / Proxy	

I/We hereby record my/our presence at the 32nd ANNUAL GENERAL MEETING of the Company held on **Friday, 27th September, 2024 at 09:30 A.M.** Indian Standard Time (“IST”) at the registered office of the Company situated at Unit No. 210/211/211A at 2nd Floor Dalal Street Commercial Co-operative Society Ltd, Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355.

Note: Members / Proxies are requested to bring the attendance slip with them.

.....

Signature of Shareholder / Proxy:

Electronic Voting Particulars		
EVSN (E Voting Sequence Number)	User ID	Password
240812015	As per the Notes in the Notice	As per the Notes in the Notice

Note: Please refer to the Instructions printed under the Notes to the Notice of the 32nd Annual General Meeting. The E-voting period starts from 24th September, 2024 (9:00 A.M.) and ends on 26th September, 2023 (5:00 P.M.).

.....

DB (INTERNATIONAL) STOCK BROKERS LIMITED

**Regd. Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355**
Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001
CIN: L67120GJ1992PLC121278
Website: www.dbonline.in
Email Id: compliance@dbonline.in
Tel No: 011-43606162

Form No. MGT-11

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

CIN: L67120GJ1992PLC121278

Name of the Company: DB (INTERNATIONAL) STOCK BROKERS LIMITED

Registered Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone5, Gift City Gandhinagar GJ 382355

I/We, being the member(s) holding of shares of the above-named Company, hereby appoint

1. Name:
Address:
E.mail ID: Signature: or failing him
2. Name:
Address:
E.mail ID: Signature: or failing him
3. Name:
Address:
E.mail ID: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual general meeting of the company, to be held on **Friday, 27th September, 2024 at 09:30 A.M.** at **U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone5, Gift City Gandhinagar GJ 382355** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Item No.	Type of Resolution	No. of Equity shares held by me	I assent to the Resolution ('For') (No. of Shares)	I dissent from the resolution ('Against') (No. of Shares)

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar GJ 382355

Corporate Office: 114, New Delhi House, 27 Barakhamba Road, New Delhi - 110001

CIN: L67120GJ1992PLC121278

Website: www.dbonline.in

Email Id: compliance@dbonline.in

Tel No: 011-43606162

Ordinary Business				
1.	Adoption of Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2024.	Ordinary		
2.	Appointment of Director Retiring By Rotation.	Ordinary		
Special Business				
3.	Revision of the Remuneration payable to Ms. Sheetal Periwal, Executive Vice-President of the Company.	Ordinary		
4.	Alteration in Memorandum of Association of the Company.	Special		
5.	Alteration in Articles of Association of the Company.	Special		

Signed this..... day of 2024

Signature of Shareholder:

Signature of Proxy holder(s):

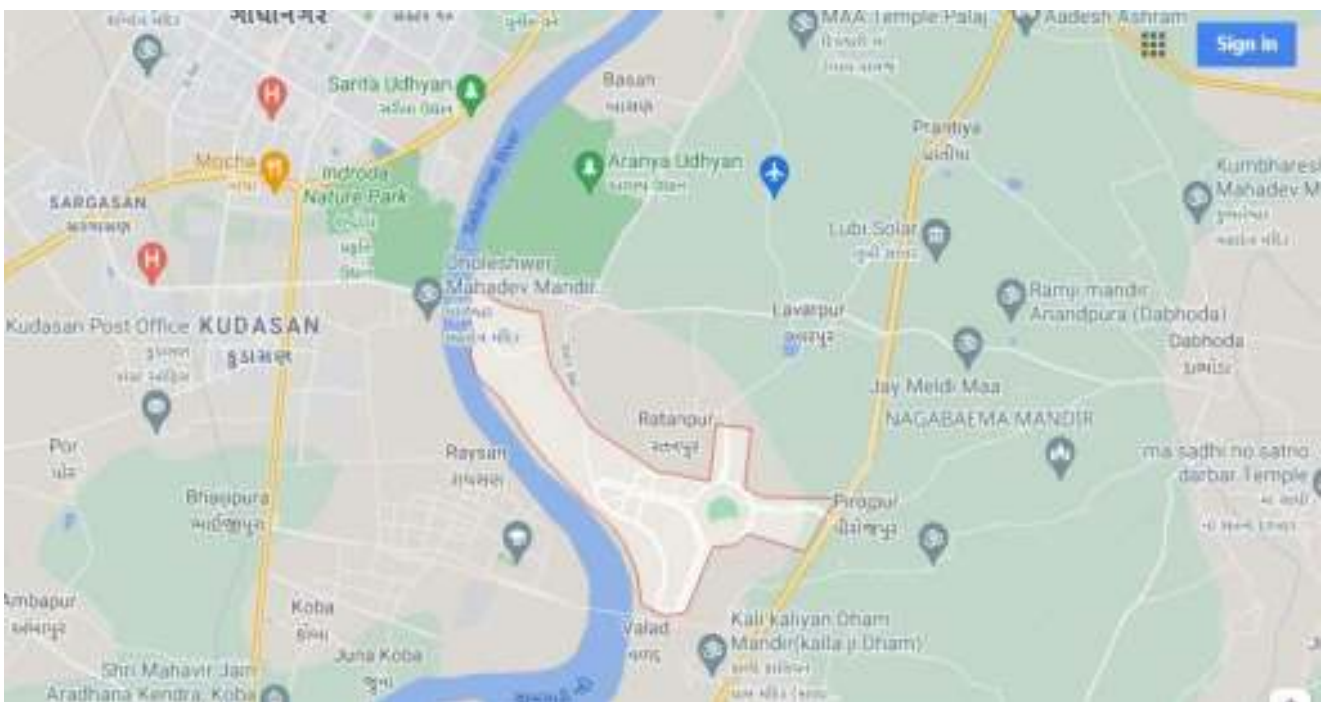
Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**ROUTE MAP TO THE AGM VENUE OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED**

**Registered Office Address: Unit No. 210/211/211A at 2nd floor Dalal Street Commercial
Co-operative Society Ltd,Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355**



Link:

<https://www.google.com/maps/search/google+map+address++Dalal+Street+Commercial+Cooperative+Society+Ltd,+Block+No.53,+Zone+5,+Gift+City,+Gandhinagar,+Gujarat-382355/@23.1698948,72.6313695,13z>



IF UNDELIVERED PLEASE RETURN TO:

DB (INTERNATIONAL) STOCK BROKERS LIMITED

**114, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD,
NEW DELHI-110001**