DB (INTERNATIONAL) STOCK BROKERS LTD.

• NSE-CAPITAL MARKET, F&O & CURRENCY SEGMENTS • BSE-CAPITAL MARKET, F&O & CURRENCY SEGMENTS
• MCX-SX-CAPITAL MARKET, F&O & CURRENCY SEGMENTS • DEPOSITORY PARTICIPANT- CDSL, IPO, MATUAL FUND & BONDS

402, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI-110001
TEL: 23353795,96,97, 43606162 FAX : 011-23736162

CIN: L67120HR1992PLC035349

Dated: 30th September, 2017

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Sub: Submission of Annual Report of DB (International) Stock Brokers Limited

Dear Sir,

Please find enclosed Annual Report of the Company for the financial year ended on 31st day of March, 2017.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For DB (International) Stock Brokers Limited

DB (International) Stock Brokers Limited

Managing Director

Shiv Narayan Daga
Managing Director
Encl: As Above

2017 Annual Report



Global in VISION
Rooted in INDIAN VALUES

DB (INTERNATIONAL)
STOCK BROKERS LTD.

Board of Directors

Mr. Shiv Narayan Daga (Managing Director)
Mr. Chandra Mohan Bahety (Director)
Mr. Milap Chand Bothra (Director)
Mr. Brajesh Sadani (Director)
Mr. Sachin Rathi (Director)
Ms. Shikha Mundra (Woman Director)

Chief Financial Officer
Mr. Sanjeev Kumar Rawal

Company Secretary
Ms. Sonal Seth

Auditors
Chaudhry Vigg James & Company
Chartered Accountants
New Delhi

Bankers
AXIS Bank Limited
Development Credit Bank Limited
HDFC Bank Limited
Indusind Bank Limited
Punjab National Bank

Corporate Office
402, New Delhi House,
27, Barakhamba Road, New Delhi-110001
Email : investors@dbonline.in
compliance@dbonline.in

Registered Office
756, Sector 23-A
Gurgaon - 122017

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: 756, Sector 23A, Gurgaon – 122017
Corporate Office: 402, New Delhi House, 27 Barakhamba Road, New Delhi-110001
CIN: L67120HR1992PLC035349
Website: www.dagabusiness.com
Email Id: compliance@dbonline.in
Contact No. : 011 - 43606162

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of DB (International) Stock Brokers Limited will be held on Friday, 29th September 2017 at 5:45 P.M. at 756, Sector 23A, Gurgaon - 122 017 Haryana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on the date and the reports of Auditors and Board of Directors thereon.

2. To appoint a director in place of Ms. Shikha Mundra, who is liable to retire by rotation at the Annual General Meeting being eligible and offered herself for the re-appointment.

3. To re-appoint auditor of the Company to hold office from the conclusion of this AGM till the conclusion of next consecutive annual general meeting and to fix their remuneration and to pass the following resolution thereof:

   RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, pursuant to the proposal of the audit committee and recommendation of the Board, M/s Chaudhry Vigg James & Company Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM upto to the conclusion of the next Annual General Meeting subject to ratification of the appointment by the members at ensuing AGM and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.

   RESOLVED FURTHER THAT any one of the director of the company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution."

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
Managing Director
DIN : 00072264
Place: New Delhi
Date : 28th July, 2017

Sd/-
Sachin Rathi
Director
DIN : 01013130

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of himself. A proxy need not be a member of the Company, the instrument of proxy in order to be effective must be deposited at the Registered/ Corporate office of the Company duly completed and signed not later than 48 hours before the commencement of the meeting.

2. The register of Members and Share Transfer Book will remain closed from 25th September 2017 to 29th September 2017 both days inclusive.

3. 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).

4. Electronic copy of the Notice convening the Twenty Fifth 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.

5. Members may also note that the Annual Report for the financial year 2016-17 including the Notice convening the Twenty Fifth Annual General Meeting will also be available on the Company's website www.dagabusiness.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Gurgaon for inspection during normal business hours on all the working days except Saturday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the members may also send their requests to the Company's investor email id: investors@dbonline.in.

6. Voting through Electronic Means

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Obligations & Disclosure Requirement Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Twenty Fifth 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).

II. **The instructions for shareholders voting electronically are as under:**

(i) The voting period begins on September 26, 2017 (9:00 a.m.) and ends on September 28, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2017 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com

(iv) Click on shareholders.

(v) 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.

(vi) Enter the Image Verification as displayed and Click on Login.

(vii) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the 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. · 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	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. · 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the DB (International) Stock Brokers Limited on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 favour 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. September 22, 2017 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

7. Members who do not have access to remote e-voting facility may send duly completed Ballot form annexed herewith to Mr. Prassan Sinha , Practicing Company Secretary, (Membership No. ACS28105, CP No. 18822), at the Registered Office of the Company not later than 27th September, 2017 (5.00 p.m. IST). Any person who becomes a member of the Company after despatch of the Notice of the of the Meeting and holding shares as on the cut-off date i.e. Friday, 22nd September, 2017 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./DP ID and Client ID No. Ballot form received after Wednesday, 27th September, 2017 (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 a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.

8. 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 Share Transfer Agents (RTA) of the Company. Members may obtain a blank Form SH.13 upon request to the Company or its RTA.

9. A blank proxy form along with attendance slip is enclosed herewith.

10. Members/Proxies are requested to bring attendance slip duly filled in along with copy of Annual Report at the Meeting.

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

12. Shareholders who have not encashed/ received dividend for the previous financial years upto 31st March, 2012, may please approach the company and /or Registrar and transfer agent (RTA).

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
Managing Director
Place: New Delhi
Date : 28th July, 2017
DIN : 00072264

Sd/-
Sachin Rathi
Director
DIN : 01013130

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

S.N	Name of the directors	SHIKHA MUNDRA
1	Date of Birth	20/11/1985
2	Age	31 Years
3	Date of Appointment	30/05/2014
4	Permanent Account Number	AHCPD1836A
5	Director Identification Number	06882693
6	Expertise in specified functional area	3 Years
7	Number of equity shares held (as on 31st March, 2017)	6,50,000
8	Qualification	MBA
9	List of other directorship	NIL
10	Membership/chairmanship of the committee of other public companies (including any audit committee and shareholder relationship committee)	NIL
11	Relationships, if any, between directors inter se	Daughter of Managing Director, Mr. Shiv Narayan Daga.

DB (INTERNATIONAL) STOCK BROKERS LIMITED
Regd. Office: 756, Sector 23A, Gurgaon – 122017
Corporate Office: 402, New Delhi House, 27 Barakhamba Road New Delhi-110001
CIN: L67120HR1992PLC035349
Website: www.dagabusiness.com
Email Id: compliance@dbonline.in, Contact : 011 - 43606162

Directors Report

To the Members

Your directors have immense pleasure in presenting Twenty Fifth Annual Report on the business and operations of the company together with the Audited statement of Accounts for the financial year ended 31st March, 2017.

1. **Financial Results**

During the year under review, the financial result of your Company are as follows :

Particulars	Period Ended 31st March, 2017 (₹ Lacs)	Period Ended 31st March, 2016 (₹ Lacs)
Gross Receipts	469.75	599.42
Profit before Depreciation	63.42	123.60
Depreciation	(10.68)	(15.19)
Profit Before Tax	52.74	108.41
Provision for Tax	(16.69)	(34.68)
Deferred Tax Liability/assets	4.81	3.26
Profit After Tax	40.86	70.47
Brought Forward from previous year	2302.86	2232.39
Appropriations		
Adjustment for depreciation as per schedule II of Companies Act,2013	-	-
Balance Transferred to Balance Sheet	2343.72	2302.86
Earnings per share (Basic)	0.12	0.20

The company does not earn income except the above, however there will be taken the best efforts to generate more income in future.

2. **DIVIDEND**
No Dividend was declared for the current financial year.

3. **UNCLAIMED DIVIDEND**
As per Provisions of Section 125(2) of the Companies Act, 2013, the amount of unclaimed dividend outstanding for more than Seven Years are due to transfer to IEPF A/c and shall be transferred within 30 days from the date of completion of 7 years.

4. **DEPOSITS**
During the year under review, the company has neither invited or nor accepted any deposit from public.

5. **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 between the end of the financial year to which these financial statements relate on the date of this report.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7. **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 & palliation thereof are discussed in detail in the Management Discussion and Analysis report. (as per Annexure I to this Report).

8. **CORPORATE GOVERNANCE**

Report on Corporate Governance pursuant to Listing Obligations & Disclosures Requirement Regulations, 2015 is attached and forms part of this report.

9. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the criteria for applicability of the provisions of social responsibility as per section 135 of the Companies Act 2013 is not applicable to the company. The net profit of the company is below Rs.5.00 crore. The board of directors of the company are always enthusiastic for carrying on the social activities as per Companies Act by defraying the resources out of the income of the company but due to negligence of the profit as compared to preceding years, the board of directors is constrained to initiate such responsibility.

10. **LOANS, GUARANTEES OR INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. **CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review for premises taken on lease from related party.

12. **STATUTORY AUDITORS**

M/s Chaudhry Vigg James & Company, Chartered Accountants who were re-appointed as statutory Auditors of the company, to hold office , in accordance with the provisions of the Act , for a period of three years viz., from the conclusion of this AGM upto to the conclusion of AGM to be held for F/Y 2018-19 subject to ratification of the appointment by the members at ensuing AGM held after this AGM and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.

13. **STATUTORY AUDIT & SECRETARIAL AUDIT AND ADVERSE COMMENTS BY AUDITORS.**

There were no qualifications, reservations, adverse remarks or disclaimers made by M/s Chaudhry Vigg James & Company, Statutory Auditors & M/s Sachin Sinha & Associates, Company Secretary in their Audit Report. The Secretarial Auditor's report by Mr. Prassan Navin Kumar Sinha of M/S Sachin Sinha & Associates, Company Secretary in Practice have been obtained and annexed as per Annexure II to this Report.

14. **DIRECTORS APPOINTMENT AND REMUNERATION**

The policies of the Company 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 of the Act are in place and adhered to by the Company in word and spirit.

15. **ANNUAL RETURN**

The extracts of Annual Return in form MGT-9, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached to this Report. (As per Annexure III to this Report) .

16. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and pursuant to Listing Obligations & Disclosures Requirement Regulations, 2015. 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 high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit

Committee and the Board.

17. **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for 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 implementation of the Code.

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

18. **BOARD MEETINGS**

The Company had Four Board meetings during the financial year under review on 27th May 2016, 22nd July 2016, 28th October 2016 & 27th January 2017.

19. **DIRECTORS**

During the financial year 2016-17, the Board of Directors re-appointed Ms. Shikha Mundra who retired by rotation and who has given her consent to be appointed as director of the company.

Sh. Shiv Narayan Daga is the chairman and managing director is the key managerial person(KMP) within the meaning of Section 203 (1) of the Act.

Mr. Sanjeev Kumar Rawal and Ms. Sonal Seth are other KMPs designated as the Chief Financial Officer and Company Secretary.

20. **DECLARATION OF INDEPENDENT DIRECTORS**

All the Non-Executive and Independent Directors have confirmed to the Board that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Section 149(6) of the Act and Pursuant to Regulation 16(i)(b) of the Listing Obligation & Disclosure Requirement Regulations, 2015. These confirmations have been placed before, and noted by the Board.

21. **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 the company at the end of the financial year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture except Associate Company i.e Flourishing Apartments Pvt. Ltd. and its financial performance as under :

Capital	₹ 857000/-
Reserves	₹ 38332/-
Gross Income	₹ 4325/-
Net Income	₹ 897/-
Net Income After Tax	₹ 620/-

23. **BOARD COMMITTEE**

Company has Four Committees of Board, viz,
1. Audit Committee
2. Stake Holders Relationship committee
3. Nomination and Remuneration Committee
4. Independent Director Committee.

24. **SHARES**

a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.
The Company has not issued any Sweat Equity Shares during the year under review.

b. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

c. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

25. **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has not paid remuneration to any Key managerial personnel , exceeding the limit of remuneration specified in rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 , hence the information / comparative statement is either nil or is not applicable.

The information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection by Members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), upto the date of the Twenty Fifth Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on such request.

26. **POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Our policy against sexual harassment is embodied both in the Code of Conduct of the company as also in a specifically written policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
During the financial year 2016-17, no cases in the nature of sexual harassment were reported at any workplace of the company.

27. **ACKNOWLEDGEMENTS**

Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
Managing Director
DIN: 00072264
Place: New Delhi
Date : 28th July, 2017

Sd/-
Sachin Rathi
Director
DIN: 01013130

Annexure "I"
DB (International) Stock Brokers Limited
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Operating Results & Financial Performance:

The DB (International) Stock Brokers Limited is a Listed Company. The Company is engaged in single line of business i.e. stock broking and depository participant services of CDSL. The company's total income for the year under review is ₹ 469.75 lakhs. During the year under review Profit before tax amounts to ₹ 52.74 lakhs.

2. Industry Trend and Business Analysis:

The trend in the stock market remain bullish but the retail investors were reluctant to participate in secondary market because the market value of the Shares have increased too much that they were avoiding purchase of well performed Company's shares keeping in mind that effect of the government policies are yet to be reflected on ground. Your Company endeavored to mobilize high net worth investors for secondary market and accordingly company was able to be in profits.

3. Opportunities and Threats:

With the globalization and electronic age, Indian stock market has changed over the past decade. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading avenues offering diverse pools of liquidity.

Capital Markets around the globe have been going through somewhat uncertain times due to European Sovereign Debt crises. The international global crisis has lesser impact on our financial markets. Therefore, the Indian growth story is intact in spite of all these odds over the long term.

4. Future Prospects and Outlook:

The Company's present business operations are stock broking and depository participant services of CDSL which forms part of financial services and there is no other segment apart from the main one. The management is optimistic about the future outlook of the Company.

The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to withstand the challenges posed by the current environment.

5. Risks and concerns:

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk, which inter alia includes economic/business cycle, interest rate volatility, and credit risk.

While the Indian economy has shown sustained growth over the years, the Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

6. Internal control system and their adequacy:

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are properly recorded.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

Besides, the Audit Committee reviews the internal controls at periodic intervals.

7. Human Resources:

The company has adequate human resources, which is in commensurate with the current volume of activity. Company's management had always contributed to the promotion of the employees by enhancing their skills and efficiency by arranging regular training to the new and existing employees.

8. Cautionary Statement:

Statements in this 'Management's Discussion and Analysis' describing the company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

Annexure II

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2017

[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
756, Sector -23A, Gurgaon -122017

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DB (International) Stock Brokers Limited (CIN : L67120HR1992PLC035349) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the DB (International) Stock Brokers Limited'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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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:

1. I/we have examined the Secretarial compliance based on books, papers, minute books, forms and returns filed and other records maintained by DB (International) Stock Brokers Limited for the financial year ended on 31st March, 2017, according to the provisions of:

(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;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) 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;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with clients.

2. We have also examined compliance with the applicable Listing Obligations & Disclosure Requirement Regulations, 2015 entered into by the Company with the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited.

3. During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with the following Regulation applicable specifically to the Company which is as follows:
SEBI (Stock Brokers and Sub Brokers) regulation 1992.

5. We further report that since the Secretarial Standards SS-1, SS-2 are applicable and Company has complied with the same.

6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were in our opinion, not attracted during the financial year under report:

a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009.
c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008
d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

7. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in

relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted during the financial year under report.

8. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The Change in the composition of the Board of Directors of the Company which took place during the year 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, at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by the member of the Board of Directors during the period under review.

9. We have relied on the representations made by the Company and its officers for the compliance of various applicable laws, rules, regulations and guidelines and after examining the system and mechanism followed by the Company for compliances we report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines.

10. We further report that during the audit period the Company has

a) Not allotted any Shares/ Debentures.
b) Not created any charge on the Company's Assets/ Properties.
c) Not made any redemption/ Buy Back of Securities
d) Not entered into Mergers/Amalgamations / Reconstruction etc.
e) Not entered into Foreign Technical Collaboration

For Sachin Sinha & Associates
Company Secretaries

Sd/-
Prassan Navin Kumar Sinha
Membership No. : 28105
COP No. : 18822
Date: 28.07.2017
Place: New Delhi

This report is to be read with our letter of even date which is annexed as Annexure “A” and forms an integral part of this report.

ANNEXURE A
Secretarial Audit Report of DB (International) Stock Brokers Limited
for the financial year ended 31st March, 2017.

To,
The Members,
DB (International) Stock Brokers Limited
756, Sector -23A, Gurgaon - 122017

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 correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed, provide 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 obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. In respect of filling of forms/ returns by the Company, related to the period under audit, we have not observed any material non compliance, which can have bearing on the financials of the Company and have not reported in our audit report.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sachin Sinha & Associates
Company Secretaries

Sd/-
Prassan Navin Kumar Sinha
Membership No. : 28105
COP No. : 18822
Date: 28.07.2017
Place: New Delhi

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120HR1992PLC035349
2	Date of Incorporation	02/28/1992
3	Name of the Company	**DB (International) Stock Brokers Limited**
4	Category/Sub-category of the Company	Limited by shares/ Non - Government Company
5	Address of the Registered office & contact details	756, SECTOR 23A Gurgaon - 122 017 HARYANA
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Limited , A- 387, Dilkhush Industrial Area, G.T.Karnal Road, Azadpur, Delhi-110033

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Stock Broking activity	9971	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Flourishing Apartments Pvt Ltd	U74899DL1987PTC028265	Associate	41.42	2(6)
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017)				No. of Shares held at the end of the year [As on 31-March-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	10,505,000	-	10,505,000	30.01%	10,505,000	-	10,505,000	30.01%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	10,505,000	-	10,505,000	30.01%	10,505,000	-	10,505,000	30.01%	0.00%
(2) **Foreign**									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	10,505,000	-	10,505,000	30.01%	10,505,000	-	10,505,000	30.01%	0.00%

B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI	-	500	500	0.00%	-	500	500	0.01%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	500	500	0.00%	-	500	500	0.01%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	18417630	13,000	18,430,630	52.46%	18,971,523	13,000	18,984,523	54.71%	2.25%
ii) Overseas			-	0.00%					
b) Individuals									
i) Individual shareholders	4742138	495,410	5,237,548	14.94%	4,090,569	502,410	4,592,979	13.12%	1.82%
c) Others (specify)									
HUF	815,938	-	815,938	2.31%	915,929	0	915,929	2.16%	0.15%
Non Resident Indians	10,184	-	10,184	0.28%	570	0	570	0.02%	0.26%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	-	0.00%
Foreign Nationals			-	0.00%	-	-	-	-	0.00%
Clearing Members	200	-	200	0.00%	499	0	499	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	-	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
Sub-total (B)(2):-	23,986,090	508,410	24,494,500	69.99%	23,979,090	515,410	24,494,500	69.99%	0.00%
Total Public (B)	23,986,090	508,910	24,495,000	69.99%	23,979,090	515,910	24,495,000	69.99%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	34,491,090	508,910	3,50,00,000	100%	34,484,090	515,910	3,50,00,000	100.00%	4.48%

(ii) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHIV NARAYAN DAGA	5,780,000	16.51%	0	5,780,000	16.51%	0	0.00%
2	SHARDA DAGA	2,048,000	5.85%	0	2,048,000	5.85%	0	0.00%
3	SHEETAL PERIWAL	752,000	2.15%	0	752,000	2.15%	0	0.00%
4	SHIKHA MUNDRA	650,000	1.86%	0	650,000	1.86%	0	0.00%
5	SHIV NARAYAN DAGA (HUF)	1,275,000	3.64%	0	1,275,000	3.64%	0	0.00%
	TOTAL	10,505,000	30.01%		10,505,000	30.01%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change) NO CHANGE

S.No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2016		10,505,000	30.01%	10,505,000	30.01%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2017		10,505,000	30.01%	10,505,000	30.01%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year	01.04.2016					
1	Guru Kirpa Finvest Limited			4,461,104	12.74%	4,461,104	12.74%
2	Sharma Gandhi Hire Purchase Limited			3,596,106	10.27%	3,596,106	10.27%
3	Shanker Credits Private Limited			1,601,793	4.58%	1,601,793	4.58%
4	Shreyans Finlease Private Limited			1,492,921	4.26%	1,492,921	4.26%
5	Dhanleela Investment & Trading Co Limited			1,182,252	3.37%	1,182,252	3.37%
6	Hotline Capital Services Private Limited			775,277	2.22%	775,277	2.22%
7	Mohan Leasing Limited			750,000	2.14%	750,000	2.14%
8	Veritas India Limited			500,000	1.43%	500,000	1.43%
9	Ankush Poly Engineering Private Limited			513,753	1.47%	513,753	1.47%
10	PS Global Limited			551,435	1.58%	551,435	1.58%
	Total			1,542,464		1,542,464	
	At the end of the year	31.03.2017					
1	Guru Kirpa Finvest Limited			4,464,518	12.76%	4,464,518	12.76%
2	Sharma Gandhi Hire Purchase Limited			3,596,106	10.27%	3,596,106	10.27%
3	P S Global Limited			551,435	1.58%	551,435	1.58%
4	Veritas India Limited			500,000	1.43%	500,000	1.43%
5	Mohan Leasing Limited			750,000	2.14%	750,000	2.14%
6	Dhanleela Investment & Trading Co Limited			1,182,252	3.38%	1,182,252	3.38%
7	Rander Corporatio Limited			351,867	1.01%	351,867	1.01%
8	Rector Investment Private Limited			415,000	1.18%	415,000	1.18%
9	Runicha Construction Company Private Limited			358,349	1.02%	358,349	1.02%
10	Ankush Poly Engineering Private Limited			513,753	1.47%	513,753	1.47%
11	Shreyans Finlease Private Limited			1,492,921	4.27%	1,492,921	4.27%
12	Shanker Credits Private Limited			1,592,842	4.55%	1,592,842	4.55%

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	SHIV NARAYAN DAGA						
	At the beginning of the year	01.04.2016		5,780,000	16.51%	5,780,000	16.51%
	Changes during the year			-	-	-	-
	At the end of the year	31.3.2017		5,780,000	16.51%	5,780,000	16.51%
2.	SHIKHA MUNDRA						
	At the beginning of the year	01.04.2016		650,000	1.86%	650,000	1.86%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2017		650,000	1.86%	650,000	1.86%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Shiv Narayan Daga		(Rs/Lac)
	Designation	Managing director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	908,000	-	908,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, Employer provident fund	180,000	-	180,000
	Total (A)	1,088,000	-	1,088,000
	Ceiling as per the Act with	in the permissible limit under section	168	-

B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	-	-	-	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Sanjeev Kumar Rawal	Sonal Seth	(Rs/Lac)
	Designation	CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,018,800	332,903	1,351,703
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	NIL	NIL	-
2	Stock Option	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission	NIL	NIL	
	- as % of profit	NIL	NIL	-
	- others, specify	NIL	NIL	-
5	Others, please specify	NIL	NIL	-
	Total	1,018,800	332,903	1,351,703

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	**0**	0	0	0
Punishment	0	**0**	0	0	0
Compounding	0	**0**	0	0	0
B. DIRECTORS					
Penalty	0	**0**	0	0	0
Punishment	0	**0**	0	0	0
Compounding	0	**0**	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	**0**	0	0	0
Punishment	0	**0**	0	0	0
Compounding	0	**0**	0	0	0

Sd/-
Shiv Narayan Daga
(Director)
DIN: 00072264
Address: B-146, Surajmal Vihar
Delhi-110032

Sd/-
Shri Sachin rathi
(Director)
DIN: 01013130
Address: C/O Sh. Dev Kishan
Choru Lal Rathi, Outside Jassusar Gate
Bikaner-334004 Rajasthan - India

Dated:28.07.2017
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 4 of Listing Obligations and Disclosure Requirement Regulations, 2015

Company's Philosophy

Corporate governance represents the value framework rules, practices by which a company conducts its business activities and evaluates the performances and working of the company. Corporate governance essentially involves balancing the interest of many stakeholders in a company which include its shareholders, Management, Customers ,Bank Vendors and the Regulators .

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 Statue.
- 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.

Board of Directors

The composition and category of Board of Directors are as follows:

S.No.	Name	Designation	DIN	Category
1.	Shri Shiv Narayan Daga	Managing Director	00072264	Non-Independent Whole-time Director
2.	Shri Chandra Mohan Bahety	Director	01013741	Independent Non Executive Director
3.	Shri Milap Chand Bothra	Director	00269198	Independent Non-Executive Director
4.	Shri Brajesh Sadani	Director	00072425	Independent Non-Executive Director
5.	Shri Sachin Rathi	Director	01013130	Non-Independent Non-Executive Director
6.	Ms. Shikha Mundra	Woman Director	06882693	Non-Independent Executive Director

Remuneration to Directors

The Company does not pay any remuneration/compensation to the Non-executive Directors.

During the year, the Board of Directors met 4 times on 27th May, 2016; 22nd July, 2016; 28th October, 2016 & 27th January, 2017.

Name	No. of Board Meetings Attended	Whether attended last AGM	Directorship in other Companies	Committee Membership	Status in Committee
Shri Shiv Narayan Daga	4	Yes	Daga Commodities Private Limited	-	-
			Daga Business (International) Stock Brokers (IFSC) Private Limited		
Ms. Shikha Mundra	4	Yes	NIL	-	-
Shri Chandra Mohan Bahety	4	Yes	MPA Financial Services Private Limited	Audit Committee	Chairman
			MPA Finsecurities Private Limited	Nomination & Remuneration Committee	Member
			MPA Insurance Brokers Private Limited		
			Balaji Nirman Private Limited	Independent Director's Committee	Member
			MPA Assets Management Limited		
			Megapix Tradelink Private Limited		
Shri Brajesh Sadani	4	Yes	NIL	Stakeholders Relationship Committee	Member
				Audit Committee	Member
				Independent Director's Committee	Chairman
				Nomination & Remuneration Committee	Chairman
Shri Sachin Rathi	3	Yes	Daga Business (International) Stock Brokers (IFSC) Private Limited	Nomination & Remuneration Committee	Member
Shri Milapchand Bothra	3	Yes	Bothra Credit and Holdings Private Limited	Stakeholders Relationship Committee	Chairman
				Audit Committee	Member
				Independent Director's Committee	Member

Audit Committee

In Compliance with Regulation of Listing Obligations & Disclosure Requirement Regulations, 2015 and Section 177 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee comprising the following Directors:

- Mr. Chandra Mohan Bahety (Independent Non-Executive Director) — Chairman
- Mr. Brajesh Sadani (Independent Non-Executive Director) — Member
- Mr Milapchand Bothra (Independent Non-Executive Director) — Member

During the year, Audit committee met four times on 27th May, 2016; 22nd July, 2016; 28th October, 2016 & 27th January, 2017.

Nomination & Remuneration Committee

The remuneration Committee comprises of following Directors:

- Mr. Brajesh Sadani (Independent Non-Executive Director) — Chairman
- Mr. Sachin Rathi (Non-Independent Non-Executive Director) — Member
- Mr. Chandra Mohan Bahety (Independent Non-Executive Director) — Member

During the year Nomination & Remuneration Committee met thrice on 26.05.2016, 27.10.2016 & 26.01.2017

Stake Holders Relationship Committee

The Committee comprises of following Directors:

- Mr. Milap Chand Bothra (Independent Non-Executive Director) — Chairman
- Mr. Brajesh Sadani (Independent Non-Executive Director) — Member

During the year, Stake Holders relationship Committee met thrice on 26.05.2016, 27.10.2016 & 26.01.2017

During the year, no complaint was received from investors. The requests received for share transfer upto 31.03. 2017 has been completed within the time frame prescribed by the statutory authorities as well as Listing Obligations & Disclosure Requirement Regulations, 2015.

Independent Directors Committee

The committee comprises of following Directors :

- Mr. Chandra Mohan Bahety (Independent Non Executive Director)
- Mr. Brajesh Sadani (Independent Non Executive Director)
- Mr. Milap Chand Bothra (Independent Non Executive Director)

During the year, Independent Directors met once 26th August, 2016.

General Body Meetings

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

Year	Date	Time	Location
2013-2014	28.07.2014	05.00.p.m.	756, Sector 23A, Gurgaon-122017 (Haryana)
2014-2015	14.09.2015	05.00.p.m.	756, Sector 23A, Gurgaon-122017 (Haryana)
2015-2016	28.09.2016	05.00.p.m.	756, Sector 23A, Gurgaon-122017 (Haryana)

Disclosures

- The Company has not entered into any transaction of a material nature with the Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interest of the Company.
- No penalties have been imposed on the Company by the Stock Exchange, SEBI or other Statutory Authorities on any matter related to capital markets during last three years.

Means of Communication

As per Regulation 47 of the Listing Obligations & Disclosures Requirement Regulations, 2015, the financial results of the Company were published in the "Business Standard" (English) and "Veer Arjun" (Hindi) during the year.

- Pursuant to Listing Obligations & Disclosures Requirement Regulations, 2015, information like quarterly and half yearly statement and shareholding pattern are regularly updated on BSE's & NSE's website i.e. www.bseindia.com &
- Management discussion & analysis report has been included in the annual report, which forms part of the Annual Reporting being sent to the shareholders of the Company.

Information for General Shareholders

A. 25th Annual General Meeting : Will be held on Friday the 29th Sept., 2017 at 5.45 p.m. at 756 Sector-23A , Gurgaon-122017 (Haryana).

B. Financial Calendar : 01.04.2016 to 31.03.2017

C. Book Closure Date : 25.09. 2017 to 29.09.2017 (Both days inclusive)

D. Listing on Stock Exchange : The Shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange and the Annual Listing Fee for the year 2017-2018 have been paid.

E. Market Price Data : in ₹

MARKET PRICE DATA

in ₹

	MONTH	BSE		NSE	
		HIGHEST PRICE	LOWEST PRICE	HIGHEST PRICE	LOWEST PRICE
1	April, 2016	20.10	19.70	20.30	19.70
2	May, 2016	19.95	19.60	20.10	19.45
3	June, 2016	19.70	18.75	19.75	18.70
4	July, 2016	19.00	16.80	19.00	16.70
5	August, 2016	17.25	16.65	17.35	16.70
6	September, 2016	17.30	16.90	17.40	16.55
7	October, 2016	17.25	16.10	17.40	16.10
8	November, 2016	16.25	14.80	16.45	14.70
9	December, 2016	14.75	13.40	14.95	13.30
10	January, 2017	13.55	13.04	13.60	13.10
11	February, 2017	13.51	11.15	13.50	11.10
12	March, 2017	10.93	09.17	10.90	09.15

G. NSE SYMBOL : DBSTOCKBRO (National Stock Exchange)
BSE CODE 530393 (Bombay Stock Exchange)

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

I. ISIN : INE921B01025

J. Share Trading/ Transfer : Trading in equity shares of the Company on NSE & BSE is permitted in dematerialized mode only. The Shares received in physical form for transfers are normally processed within a period of 30 days, provided all the formalities are completed

K. Distribution Schedule as on 31.03.2017

Distribution Schedule

Shareholding Nominal Value of Rs	No of Shareholders	No of Shares
upto 2500	1037	313434
2501-5000	70	133248
5001-10000	49	185480
10001-20000	24	187204
20001-30000	4	56597
30001-40000	4	75661
40001-50000	4	95384
50001-100000	6	236980
100000& above	64	33716012
TOTAL	1262	35000000
Category	No. of Shares	% of Shareholding
Promoter & Promoter Group	10505000	30.01
Others	24495000	69.99
Total	35000000	100

L. **Dematerialization of Shares :** 34491090 Equity Shares representing 98.55% of Total paid up Capital in Dematerialized Form and 508910 Equity Shares representing 1.45% of Total paid up Capital in Physical Form as on 31.03. 2017.

M. **Address for Correspondence:** Shareholders' correspondence may be addressed to the Company Secretary DB (International) Stock Brokers Limited at its corporate office at 402, New Delhi House, 27, Barakhamba Road, New Delhi-110001 Email id: investors@dbonline.in

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

Place : New Delhi
Date : 28th July, 2017

Sd/-
Shiv Narayan Daga
(Managing Director)

Sd/-
Sachin Rathi
(Director)

Sd/-
Sanjeev Kumar Rawal
(CFO)

Sd/-
Sonal Seth
Company Secretary

CEO/CFO CERTIFICATION

Certificate of Managing Director on Financial Statement under
Pursuant to Listing Obligations & Disclosures Requirement Regulations, 2015

I, Sanjeev Kumar Rawal, Chief Financial Officer hereby certify that :

a. I have reviewed financial statements and the cash flow statement of the financial year ended 31.03.2017 and that to the best of my knowledge and belief.

i) these statements do not contain any materially untrue statement or omit any material fact or contain 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. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

c. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness or 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 to the auditors and the Audit Committee that:

i) there have been no significant changes in internal control over financial reporting during the year.

ii) there have been no significant changes in accounting policies during the year; and

iii) there have been no 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 : 28.07.2017

DB (INTERNATIONAL) STOCK BROKERS LIMITED
Regd. Office: 756, Sector-23A Gurgaon-122017
CIN- L67120HR1992PLC035349
Phone : +91 11 43606162

Declaration of compliance with 'Code of Conduct for Directors and Key Managerial Personnel' of the Company

I, Shiv Narayan Daga, Managing Director of the Company, do hereby confirm that all the members of Board and the Key Managerial Personnel of the Company have complied with the 'Code of Conduct for the Directors and Key Managerial Personnel', during the financial year 2016-2017.

This declaration is based on and is in pursuance of the individual affirmations received in writing from the members of Board and the Key Managerial Personnel of the Company.

Sd/-
Shiv Narayan Daga
(Managing Director)
DIN: 00072264
Address: B-146, Surajmal Vihar
Delhi-110032

Place: New Delhi
Date : 28.07.2017

Chaudhry Vigg James & Co.
CHARTERED ACCOUNTANTS
Z 8, Hauz Khash
New Delhi-110016

Auditor's Certificate

To,

The Members

DB (International) Stock Brokers Limited

We have examined the compliance conditions of corporate governance by DB (International) Stock Brokers Limited (hereinafter referred as "the company") for the year ended March 31, 2017 as stipulated in Listing Obligations & Disclosures Requirement Regulations 2015, the said company with stock exchange (NSE & BSE).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implement thereof, adopted by the company for ensuring the compliance of the conditions of the 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 based on 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 listing Obligations & Disclosures Requirement Regulations 2015.

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

FOR CHAUDHRY VIGG JAMES & CO.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No: 014231

Place : New Delhi
Date : 26.05.2017

AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Chaudhry Vigg James & Co.
CHARTERED ACCOUNTANTS
Z 8, Hauz Khash
New Delhi-110016

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (INTERNATIONAL) STOCK BROKERS LTD.
756, Sector 23A
GURUGRAM - 122017

Report on the Standalone Financial Statements
We have audited the accompanying standalone financial statements of DB (INTERNATIONAL) STOCK BROKERS LTD ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) The company has adequate internal financial controls system in place and the operating effectiveness of such controls is adequate. (As per Annexure)

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and are in accordance with the books of accounts maintained by the company. Refer to Note No. 20 to the notes to accounts.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-

B B Chaudhry
Partner
Membership No.014231

New Delhi
Dated : 26.05.2017

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. There is no immovable property held by the company.

(ii) The Company is a service company, accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans to the body corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In respect of the investment made by the company, provisions of section 185 and 186 of the Companies Act 2013 have been complied with.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(ix) The company has not raised any funds by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company,

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards..

(xiv) There is no preferential allotment or private placement during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with the directors or persons connected with them. Accordingly , paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No.014231
New Delhi
Dated: 26.05.2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DB (International) Stock Brokers Limited ("the Company") as of 31st March, 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No. 014231

New Delhi
Dated: 26.05.2017

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i. The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

ii. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

iii. These financial statements have been prepared in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013 of India. The accounting policies applied by the company are consistent with those used in previous year

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. FIXED ASSETS AND DEPRECIATION

i. **FIXED ASSETS**

Fixed Assets are stated at cost, less accumulated depreciation & impairment loss, if any. All costs till commencement of their use including pre-installation charge attributable to fixed assets are capitalized.

ii. **DEPRECIATION & AMORTISATION**

i.) Depreciation has been provided on Written down Value Basis based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

ii.) Depreciation on addition is provided on pro rata basis from the date of such addition.

iii.)Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the date on which such assets are sold, discarded or demolished.

D. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated depreciation / amortization and accumulated impairment losses.

Intangible assets are depreciated on a Written Down Value Basis.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.

E. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The company assesses at each reporting date whether there is an indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased, If such indication exists, the company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

F. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment bases. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G. CASH & CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise cash at bank, cash in hand and fixed deposit with banks.

H. REVENUE RECOGNITION

The company recognizes income on accrual basis. Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest Income, Brokerage Income, Income from Depository Participants is recognized as & when accrued.

ii. Dividend income is accounted for during the year in which it is declared whereby a right to receive is established.

I. EMPLOYEE'S BENEFIT

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

All other payments related to employees' benefit shall be made on due basis.

J. INCOME TAXES

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e, the period for which MAT credit is allowed to be carried forward in the which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternative tax under the income tax Act,1961, and the asset is created by way of credit to the statement of profit and loss and shown as "Mat credit entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

K. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

L. PROVISIONS

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

M. CONTINGENT LIABILITIES & CONTINGENT ASSETS

A Contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognized because it can not be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are neither recognized nor disclosed in the financial statements.

N. SEPARATE REPORTABLE SEGMENTS

There are no separate reportable segments as per Accounting Standard 17 as the entire operations of the company relate to one segment viz. Share Broker.

O. FOREIGN CURRENCY TRANSACTIONS

There are no transactions denominated in foreign currency and/or income/expenses on account of difference either on settlement or on translation to be recognized in the statement of profit and loss as of even date.

P. LEASES

Lease payments are recognised as an expense in the Profit and Loss account on a straight line basis over the lease term.

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. office: 756, Sector 23A , Gurugram, Haryana 122017
CIN: L67120HR1992PLC035349
www.dagabusiness.com

BALANCE SHEET AS ON 31st MARCH, 2017

(in ₹)

Particulars	Notes to Account	AS ON 31.03.2017	AS ON 31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	70,000,000	70,000,000
(b) Reserves and surplus	2	339,019,824	334,934,205
2 Non-current liabilities			
Deferred tax liabilities (Net)	11	147,734	628,424
3 Current liabilities			
(a) Trade Payable		24,330,404	94,882,988
(b) Other current liabilities	3	1,172,448	1,468,907
(c) Short-term provisions	4	1,669,455	3,468,651
TOTAL		**436,339,865**	**505,383,175**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i)Tangible assets		2,446,758	3,420,155
(ii)Intangible assets		517,820	185,843
(b) Non current investments	6	6,177,400	6,177,400
(c) Long term loans & advances	7	147,433,644	107,678,042
2 Current assets			
(a) Trade receivables	8	1,566,688	2,034,343
(b) Cash and cash equivalents	9	266,830,395	378,119,523
(c) Other current assets	10	11,367,160	7,767,869
TOTAL		**436,339,865**	**505,383,175**

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Statement of Profit and loss for the Year ended 31st March, 2017

(in ₹)

PARTICULARS		For the year ended 31.03.17	For the year ended 31.03.16
I. Revenue from operations	12	46,975,436	59,942,492
II. Total Revenue		**46,975,436**	**59,942,492**
III. Expenses:			
Employee benefits expense	13	24,684,043	18,304,406
Depreciation and amortization expense	14	1,067,545	1,518,823
Other expenses (Admin & Other Expenses)	15	15,949,463	29,278,116
Total expenses		**41,701,051**	**49,101,345**
IV. Profit before exceptional and extraordinary items and tax (II-III)		**5,274,385**	**10,841,148**
V. Exceptional items		**-**	**-**
VI. Profit before extraordinary items and tax (IV - V)		**5,274,385**	**10,841,148**
VII. Extraordinary Items		**-**	**-**
VIII. Profit before tax (VI- VII)		**5,274,385**	**10,841,148**
IX. Tax expense:			
(1) Current Tax		(1,669,455)	(3,468,651)
(2) Deferred Tax Liability (-)/ Credit		480,690	(325,814)
X. Profit (Loss) for the period (VIII-IX)		**4,085,620**	**7,046,683**
XI. Earnings per equity share: Basic		**0.12**	**0.20**

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB (INTERNATIONAL) STOCK BROKERS LIMITED

NOTES ON ACCOUNT

1. Share Capital

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 2 each	**50,000,000**	**100,000,000**	**50,000,000**	**100,000,000**
Issued Equity Shares of ₹ 2 each	35,000,000	70,000,000	35,000,000	70,000,000
Subscribed & Paid up Equity Shares of ₹ 2 each fully paid	35,000,000	70,000,000	35,000,000	70,000,000
Total	**35,000,000**	**70,000,000**	**35,000,000**	**70,000,000**

Terms/Rights Attached to Equity Shares
The company has only one class of equity shares having at par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

During the year ended 31st March,2017 and 31st March,2016, no dividend is recognised as distributable to the equity shareholders

(**Details of Shareholders Holding more than 5% Shares in the company.**

Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shiv Narayan Daga	5,780,000	16.51	5,780,000	16.51
Sharma Gandhi Hire Purchase Limited	3,596,106	10.27	3,596,105	10.27
Guru Kirpa Finvest Limited	4,464,000	12.75	4,461,104	12.75
Sharda Daga	2,048,000	5.85	2,048,000	5.85

2. Reserve & Surplus

(in ₹)

Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
a. Securities Premium Account		
Opening Balance	76,000,000	76,000,000
Closing Balance	**76,000,000**	**76,000,000**
b. Other Reserves (General Reserve)		
Opening Balance	28,648,432	28,648,432
Closing Balance	**28,648,432**	**28,648,432**
c. Surplus		
Opening balance	230,285,772	223,239,090
(+) Net Profit/(Net Loss) for the current year	4,085,620	7,046,683
Closing Balance	**234,371,392**	**230,285,773**
Total (a + b + c)	**339,019,824**	**334,934,205**

3. Other Current Liabilities

(in ₹)

Other Liabilities	As at 31st March 2017	As at 31st March 2016
Liabilities for Expenses	1,114,023	1,125,645
TDS, Stamp duty & Cess Payable	58,425	343,262
Total	**1,172,448**	**1,468,907**

4. Provisions

(in ₹)

Short Term Provisions	As at 31st March 2017	As at 31st March 2016
Others		
Provision for Income Tax	1,669,455	3,468,651
Total	**1,669,455**	**3,468,651**

5. Fixed Assets

Tangible Assets

(in ₹)

	Computer	Electrical Equipment	Furniture & Fixtures	Generator	Vehicles	Air Conditioner	Total
Gross Block							
At 31st March 2016	3,795,792	4,295,874	979,720	1,457,762	2,047,761	1,540,195	14,117,104
Additions	31,125	-	-	-	-	-	31,125
At 31st March 2017	3,826,917	4,295,874	979,720	1,457,762	2,047,761	1,540,195	14,148,229
Depreciation							
At 31st March 2016	3,176,788	3,653,994	791,341	891,930	1,144,924	1,037,972	10,696,949
Charge for the Year	187,315	216,424	74,844	115,329	298,915	111,695	1,004,522
At 31st March 2017	3,364,103	3,870,418	866,185	1,007,259	1,443,839	1,149,667	11,701,471
Net Block							
At 31st March 2017	462,814	425,456	113,535	450,503	603,922	390,528	2,446,758
At 31st March 2016	619,004	641,880	188,379	565,832	902,837	502,223	3,420,155

Intangible Assets

(in ₹)

	Computer Software	Total
Gross block		
At 31st March 2016	2,286,786	2,286,786
Purchase	395,000	395,000
At 31st March 2017	2,681,786	2,681,786
Depreciation		
At 31st March 2016	2,100,943	2,100,943
Charge for the Year	63,023	63,023
At 31st March 2017	2,163,966	2,163,966
Net Block		
At 31st March 2017	517,820	517,820
At 31st March 2016	185,843	185,843

6. Non current Investments

(in ₹)

	As at 31st March 2017	As at 31st March 2016
(a) Investment in Equity Instruments	6,177,400	6,177,400
Less : Provision for diminution in the value of Investments	-	-
Total	**6,177,400**	**6,177,400**

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate Market value of quoted investments (not traded & taken value as last trading on 06.01.2015)	273,895,400	273,895,400
Aggregate amount of unquoted investments	355,000	355,000

7. Long Term Loans and Advances

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
National Stock Exchange of India	5,000,000	5,000,000
Bombay Stock Exchange of India	1,125,000	1,125,000
Deposits for membership of F&O	800,000	800,000
Leased Line Security Deposits	140,000	140,000
MCX -SX MEMBER DEPOSIT	-	2,000,000
Security deposit for Rent	231,000	231,000
Additional Base Capital (Cash NSE & BSE)	5,815,000	5,265,000
Advances for properties	131,480,148	90,174,546
Security Deposits with Exchanges	750,000	850,000
MAT Credit Entitlement	2,092,496	2,092,496
Total	**147,433,644**	**107,678,042**

8. Trade Receivables

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,435,295	1,926,089
Less: Provision for doubtful debts	-	-
	1,435,295	**1,926,089**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	131,393	108,254
Less: Provision for doubtful debts	-	-
	131,393	**108,254**
Total	**1,566,688**	**2,034,343**

9. Cash & Cash Equivalents

(in ₹)

	As at 31st March 2017	As at 31st March 2016
a. Balances with banks	100,571,540	94,367,136
b. Bank Fixed deposits	166,150,000	283,511,466
c. Cash in hand	108,855	240,921
	266,830,395	**378,119,523**

10. Other Current Assets

(in ₹)

	As at 31st March 2017	As at 31st March 2016
1. Income tax refundable	1,249,069	899,492
2. Tax Deducted at source	1,721,785	3,781,829
3. NSE/BSE/MCX /ILFS Receivable	102,750	253,918
4. I.T. for A.Y. 2014-15 under Appeal	6,667,000	-
5. Service Tax Recoverable	28,766	143,383
6. Accrued Interest	556,189	2,114,353
7. Prepaid Expenses	1,041,601	574,895
	11,367,160	**77,67,869**

11. Deferred Tax Liabilities

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liability related to Depreciation		
Opening Balance	628,424	302,610
Add: Deferred Tax Liabilities / (Credit) During the year	(480,690)	325,814
Carried to Balance Sheet as on date	**147,734**	**628,424**

12. Revenue from Operations

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Operating revenues	46,975,436	59,942,492
Total	**46,975,436**	**59,942,492**

13. Employee Benefit Expenses

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Staff Salary	21,289,479	16,307,008
EPF or EPS (Employer`s Contribution)	379864	62,143
ESI (Employer`s Contribution)	6,722	6,455
Staff Welfare expenses	184,230	241,041
Directors` Remuneration	2,755,000	1,680,000
Stipend	68,748	7,759
Total	**24,684,043**	**18,304,406**

14. Depreciation and Amortization Expense

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Depreciation of tangible assets	1,004,522	1,425,916
Amortization of intangible assets	63,023	92,907
Total	**1,067,545**	**1,518,823**

15. Other Expenses

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Auditors Remuneration	30,150	30,150
Annual Maintenance Charges	748,734	919,936
Bank Charges	653,861	2,548,763
Computer & Software Exp.	109,054	2,221,454
Conveyance	84,560	119,041
Depository Expenses	207,730	346,211
Electricity Charges	1,222,829	1,277,254
Fees & Taxes	2,498,952	2,139,312
Securities Transaction Tax	1,722,541	3,032,581
Insurance Premium	12,799	16,086
Legal & Professional charges	526,413	4,615,975
Listing Fees	402,000	290,000
Misc Exp.	20,379	77,187
Office Maintenance	427,772	789,664
Publication Expenses	36,697	49,529
Postage ,Telegram & Courier	119,307	109,869
Printing & Stationary	217,081	187,047
Rent	2,197,500	2,201,425
Telephone & Communication Exp.	242,057	245,651
Client Introduction Charges	3,104,756	5,868,617
Vehicle Running Exp.	204,077	261,845
VSAT & Lease Line Expenses	1,160,214	1,930,518
	15,949,463	**29,278,116**

16. Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic EPS computations: (in ₹)

	As at 31st March 2017	As at 31st March 2016
EBDTA	6,341,930	12,359,971
Less : Depreciation	1,067,545	1,518,823
EBTA	5,274,385	10,841,148
Tax expenses:		
(1) Current tax	(1,669,455)	(3,468,651)
(2) Deferred tax Credit	480,690	(325,814)
Profit after Tax	**4,085,620**	**7,046,683**
Earnings per equity share: Basic	**0.12**	**0.20**

17. Payment to Auditors

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
(i) Audit Fees	15,150	15,150
(ii) Tax Audit Fees	5,000	5,000
(iii) Certification Charges	10,000	10,000
	30,150	**30,150**

18. Employees Benefit

An amount of Rs. 17,17,953 has been ascertained by the management in respect of the gratuity and other employees benefits. As given in the accounting policy of the company, all such payments shall be made on due basis. Hence it is not provided for in the books of accounts.

19. Related Party Disclosure required as per Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as below:

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

(a) Key Management Personnel :
Mr. Shiv Narayan Daga (Managing Director)
Ms. Shikha Mundra
Mr. Sanjeev Rawal
Ms. Sonal Seth

(b) Relative of Key Management Personnel :
Mrs. Sharda Daga

The Company's related party transactions during the year as at 31st March, 2017 are as below :

(in ₹)

Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel	
	2016-17	2015-16	2016-17	2015-16
Expenses				
Rent	-	-	174,000	174,000
Managerial Remuneration	4,184,503	3,178,396	-	-

20. General

The company named DB (International) Stock Brokers Limited was incorporated on 28.02.1992 and CIN is L67120HR1992PLC035349.
The company is doing business of stock broking activities.

a) Contingent Liabilities not provided for in respect of : (i) Guarantee issued by banks ₹ 12.58 Crores (Previous year ₹ 1.80 Crores)

(ii) Income Tax : ₹ 4,44,40,258/ -*

*The above income tax liabilities are subject to legal proceedings in the ordinary course of business. The company had filed the appeal before the CIT Appeal. The legal proceedings, when ultimately concluded, in the opinion of the management, will not have a material effect on the results of the operations or financial position of the Company.

b) Loans and Advances : Debtors, Security Deposit and other assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

c) The expenses incurred by branches have been incorporated in the respective heads of account.

d) The previous year figures have been reworked, regrouped, rearranged, reclassified wherever necessary. Amounts and other disclosures for preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

e) There is unpaid amount of ₹ 460,535/- outstanding against Dividend declared during the financial year 2009-10,2010-2011 and 2011-12. The said balance is lying in titled "Indusind Dividend Account" with Indusind Bank. The said unpaid dividend is not reflected in the current liability and Bank balance in the figure of Current & previous Financial year.

f) Details of Specified Bank Notes (SBN) during 8th November, 2016 to 30th December,2016.

(in ₹)

Nature of Transaction	SBNS	Other denomination notes	Total
Closing Balance as on 08.11.2016	58500	5120	63620
(+) Permitted Receipts	0	165000	165000
(-) Permitted payments	0	94497	94497
(-) Amount deposited in Banks	58500	0	58500
Closing cash in hand as on 30.12.2016	0	75623	75623

g) Figures have been rounded off to the nearest rupee.

h) Note from 1 to 20 form an integral part of the accounts.

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB(INTERNATIONAL) STOCK BROKERS LIMITED

Cash Flow Statement for The Year 2016 - 2017

(₹ in 000)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A. Cash Flow from Operating Activity:		
Net Profit Before Taxes and Extraordinary Item.	5,274	10,841
Adjustment for		
Depreciation	1,068	1,519
Operating profit before working capital changes (A)	6,342	12,360
Adjustment for:		
Inventories		
Debtors	468	2,182
Other Current Assets	(3,599)	8,725
Long Term Loans & Advances & Security Deposits	(39,756)	(49,961)
Current Liabilities	(70,849)	(125,391)
TOTAL (B)	(113,736)	(164,445)
Cash Generated from Operations (C=A+B)	(107,394)	(152,085)
Tax Paid	(3,469)	(6,441)
Net Cash Flow from Operating Activity	(110,863)	(158,526)
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	(426)	(1,532)
Net Cash Flow from Investing Activity	(426)	(1,532)
Net Increase/(decrease) in cash and cash Equivalents	(111,289)	(160,058)
Opening Balance of Cash and cash equivalents	378,120	538,178
Closing Balance of Cash and cash equivalents	266,831	378,120

For & On behalf of Board of Directors

	Sd/-	Sd/-	Sd/-	Sd/-
Date : 26.05.2017	**Shiv Narayan Daga**	**Sachin Rathi**	**Sanjeev Kumar Rawal**	**Sonal Seth**
Place: New Delhi	**Managing Director**	**Director**	**CFO**	**Company Secretary**
	DIN:00072264	**DIN:01013130**		

Auditors Certificate

We have verified the above Cash Flow Statement for the year ended 31st March, 2017 of DB (International) Stock Brokers Limited with the Books and Records of the Company and according to the information and explanation given to us, found the same to be in accordance therewith.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
M.No. 014231

Date : 26.05.2017
Place : New Delhi

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Chaudhry Vigg James & Co.
CHARTERED ACCOUNTANTS
Z 8, Hauz Khash
New Delhi-110016

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (INTERNATIONAL) STOCK BROKERS LTD.
756, Sector 23A,
GURGAON - 122017 HARYANA

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of DB (INTERNATIONAL) STOCK BROKERS LTD ('the Company'), which comprise the balance sheet as at March 31st, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion
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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) The company has adequate internal financial controls system in place and the operating effectiveness of such controls is adequate. (As per Annexure)

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and are in accordance with the books of accounts maintained by the company. Refer to Note NO 20.f to the notes to Account.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No.014231

New Delhi
Dated : 26.05.2017

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. There is no immovable property held by the company.

(ii) The Company is a service company, accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In respect of the investment made by the company, provisions of section 185 and 186 of the companies act 2013 have been complied with.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(ix) The company has not raised any funds by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company,

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards..

(xiv) There is no preferential allotment or private placement during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with the directors or persons connected with them. Accordingly , paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

B B Chaudhry
Partner
Membership No.014231
New Delhi
Dated: 26.05.2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DB (International) Stock Brokers Limited ("the Company") as of 31 March 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

B B Chaudhry
Partner
Membership No. 014231

New Delhi
Dated 26.05.2017

ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

ii. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

iii. These financial statements have been prepared in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. FIXED ASSETS AND DEPRECIATION

i. **FIXED ASSETS**

Fixed Assets are stated at cost, less accumulated depreciation & impairment loss, if any. All costs till commencement of their use including pre-installation charge attributable to fixed assets are capitalized.

ii. **DEPRECIATION & AMORTISATION**

i.) Depreciation has been provided on Written down Value Basis based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

ii.) Depreciation on addition is provided on pro rata basis from the date of such addition.

iii.)Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the date on which such assets are sold, discarded or demolished.

D. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated depreciation / amortization and accumulated impairment losses.

Intangible assets are depreciated on a Written Down Value Basis.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.

E. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The company assesses at each reporting date whether there is an indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased, If such indication exists, the company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

F. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment bases. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G. CASH & CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise cash at bank, cash in hand and fixed deposit with banks.

H. REVENUE RECOGNITION

The company recognizes income on accrual basis. Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest Income, Brokerage Income, Income from Depository Participants is recognized as & when accrued.

ii. Dividend income is accounted for during the year in which it is declared whereby a right to receive is established.

I. EMPLOYEES' BENEFIT

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

All other payments related to employees' benefit shall be made on due basis.

J. INCOME TAXES

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e, the period for which MAT credit is allowed to be carried forward in the which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternative tax under the income tax Act,1961, and the asset is created by way of credit to the statement of profit and loss and shown as “Mat credit entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

K. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

L. PROVISIONS

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

M. CONTINGENT LIABILITIES & CONTINGENT ASSETS

A Contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognized because it can not be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are neither recognized nor disclosed in the financial statements.

N. SEPARATE REPORTABLE SEGMENTS

There are no separate reportable segments as per Accounting Standard 17 as the entire operations of the company relate to one segment viz. Share Broker.

O. FOREIGN CURRENCY TRANSACTIONS

There are no transactions denominated in foreign currency and/or income /expenses on account of difference either on settlement or on translation to be recognized in the statement of profit and loss as of even date.

P. LEASES

Lease payments are recognised as an expense in the Profit and Loss account on a straight line basis over the lease term.

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. office: 756, Sector 23A , Gurugram, Haryana 122017
CIN: L67120HR1992PLC035349
www.dagabusiness.com

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2017

(in ₹)

Particulars	Notes to Account	AS ON 31.03.2017	AS ON 31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	70,000,000	70,000,000
(b) Reserves and surplus	2	339,035,701	334,949,825
2 Non-current liabilities			
Deferred tax liabilities (Net)	11	147,734	628,424
3 Current liabilities			
(a) Trade Payable		24,330,404	94,882,988
(b) Other current liabilities	3	1,172,448	1,468,907
(c) Short-term provisions	4	1,669,455	3,468,651
TOTAL		**436,355,742**	**505,398,795**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i)Tangible assets		2,446,758	3,420,155
(ii)Intangible assets		517,820	185,843
(b) Non current investments	6	6,193,277	6,193,020
(c) Long term loans & advances	7	147,433,644	107,678,042
2 Current assets			
(a) Trade receivables	8	1,566,688	2,034,343
(b) Cash and cash equivalents	9	266,830,395	378,119,523
(c) Other current assets	10	11,367,160	7,767,869
TOTAL		**436,355,742**	**505,398,795**

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Consolidated Statement of Profit and loss for the Year ended 31st March, 2017

(in ₹)

PARTICULARS		For the year ended 31.03.17	For the year ended 31.03.16
I. Revenue from operations	12	46,975,436	59,942,492
II. Total Revenue		**46,975,436**	**59,942,492**
III. Expenses:			
Employee benefits expense	13	24,684,043	18,304,406
Depreciation and amortization expense	14	1,067,545	1,518,823
Other expenses (Admin & Other Expenses)	15	15,949,463	29,278,115
Total expenses		**41,701,051**	**49,101,344**
IV. Profit before exceptional and extraordinary items and tax (II-III)		**5,274,385**	**10,841,148**
V. Exceptional items		**-**	**-**
VI. Profit before extraordinary items and tax (IV - V)		**5,274,385**	**10,841,148**
VII. Extraordinary Items		**-**	**-**
VIII. Profit before tax (VI- VII)		**5,274,385**	**10,841,148**
IX. Tax expense:			
(1) Current Tax		(1,669,455)	(3,468,651)
(2) Deferred Tax Liability (-)/ Credit		480,690	(325,814)
X. Share of Profit from Associates		257	256
XI. Profit (Loss) for the period (VIII-IX)		**4,085,877**	**7,046,939**
XII. Earnings per equity share: Basic		**0.12**	**0.20**

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB (INTERNATIONAL) STOCK BROKERS LIMITED

NOTES ON ACCOUNT

1 Share Capital

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 2 each	**50,000,000**	**100,000,000**	**50,000,000**	**100,000,000**
Issued Equity Shares of ₹ 2 each	35,000,000	70,000,000	35,000,000	70,000,000
Subscribed & Paid up Equity Shares of ₹ 2 each fully paid	35,000,000	70,000,000	35,000,000	70,000,000
Total	**35,000,000**	**70,000,000**	**35,000,000**	**70,000,000**

Terms/Rights Attached to Equity Shares
The company has only one class of equity shares having at par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

During the year ended 31st March,2017 and 31st March,2016, no dividend is recognised as distributable to the equity shareholders.

(**Details of Shareholders Holding more than 5% Shares in the company.**

Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shiv Narayan Daga	5,780,000	16.51	5,780,000	16.51
Sharma Gandhi Hire Purchase Limited	3,596,106	10.27	3,596,106	10.27
Guru Kirpa Finvest Limited	4,464,000	12.75	4,461,104	12.75
Sharda Daga	2,048,000	5.85	2,048,000	5.85

2. Reserve & Surplus

(in ₹)

Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
a. Securities Premium Account		
Opening Balance	76,000,000	76,000,000
Closing Balance	**76,000,000**	**76,000,000**
b. Other Reserves (General Reserve)		
Opening Balance	28,648,432	28,648,432
Closing Balance	**28,648,432**	**28,648,432**
c. Surplus		
Opening balance	230,301,392	223,254,454
(+) Net Profit/(Net Loss) for the current year	4,085,877	7,046,939
Closing Balance	**234,387,269**	**230,301,393**
Total (a + b + c)	**339,035,701**	**334,949,825**

3. Other Current Liabilities

(in ₹)

Other Liabilities	As at 31st March 2017	As at 31st March 2016
Liabilities for Expenses	1,114,023	1,125,645
TDS, Stamp duty & Cess Payable	58,425	343,262
Total	**1,172,448**	**1,468,907**

4. Provisions

(in ₹)

Short Term Provisions	As at 31st March 2017	As at 31st March 2016
Others		
Provision for Income Tax	1,669,455	3,468,651
Total	**1,669,455**	**3,468,651**

5. Fixed Assets

Tangible Assets

(in ₹)

	Computer	Electrical Equipment	Furniture & Fixtures	Generator	Vehicles	Air Conditioner	Total
Gross Block							
At 31st March 2016	3,795,792	4,295,874	979,720	1,457,762	2,047,761	1,540,195	14,117,104
Additions	31,125	-	-	-	-	-	31,125
At 31st March 2017	3,826,917	4,295,874	979,720	1,457,762	2,047,761	1,540,195	14,148,229
Depreciation							
At 31st March 2016	3,176,788	3,653,994	791,341	891,930	1,144,924	1,037,972	10,696,949
Charge for the Year	187,315	216,424	74,844	115,329	298,915	111,695	1,004,522
At 31st March 2017	3,364,103	3,870,418	866,185	1,007,259	1,443,839	1,149,667	11,701,471
Net Block							
At 31st March 2017	462,814	425,456	113,535	450,503	603,922	390,528	2,446,758
At 31st March 2016	619,004	641,880	188,379	565,832	902,837	502,223	3,420,155

Intangible Assets

(in ₹)

	Computer Software	Total
Gross block		
At 31st March 2016	2,286,786	2,286,786
Purchase	395,000	395,000
At 31st March 2017	2,681,786	2,681,786
Depreciation		
At 31st March 2016	2,100,943	2,100,943
Charge for the Year	63,023	63,023
At 31st March 2017	2,163,966	2,163,966
Net Block		
At 31st March 2017	517,820	517,820
At 31st March 2016	185,843	185,843

6. Non current Investments

(in ₹)

	As at 31st March 2017	As at 31st March 2016
(a) Investment in Equity Instruments	6,177,400	6,177,400
Less : Provision for diminution in the value of Investments	-	-
Add : Cumulative post acquisition profit	15,877	15,620
Total	**6,193,277**	**6,193,020**

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate Market value of quoted investments (not traded & taken value as last trading on 06.01.2015)	273,895,400	273,895,400
Aggregate amount of unquoted investments	355,000	355,000

7. Long Term Loans and Advances

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
National Stock Exchange of India	5,000,000	5,000,000
Bombay Stock Exchange of India	1,125,000	1,125,000
Deposits for membership of F&O	800,000	800,000
Leased Line Security Deposits	140,000	140,000
MCX -SX MEMBER DEPOSIT	-	2,000,000
Security deposit for Rent	231,000	231,000
Additional Base Capital (Cash NSE & BSE)	5,815,000	5,265,000
Advances for properties	131,480,148	90,174,546
Security Deposits with Exchanges	750,000	850,000
MAT Credit Entitlement	2,092,496	2,092,496
Total	**147,433,644**	**107,678,042**

8. Trade Receivables

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,435,295	1,926,089
Less: Provision for doubtful debts	-	-
	1,435,295	**1,926,089**
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	131,393	108,254
Less: Provision for doubtful debts	-	-
	131,393	**108,254**
Total	**1,566,688**	**2,034,343**

9. Cash & Cash Equivalents

(in ₹)

	As at 31st March 2017	As at 31st March 2016
a. Balances with banks	100,571,540	94,367,136
b. Bank Fixed deposits	166,150,000	283,511,466
c. Cash in hand	108,855	240,921
	266,830,395	**378,119,523**

10. Other Current Assets

(in ₹)

	As at 31st March 2017	As at 31st March 2016
1. Income tax refundable	1,249,069	899,492
2. Tax Deducted at source	1,721,785	3,781,828
3. NSE/BSE/MCX /ILFS Receivable	102,750	253,918
4. I.T. for A.Y. 2014-15 under Appeal	6,667,000	-
5. Service Tax Recoverable	28,766	143,383
6. Accrued Interest	556,189	2,114,353
7. Prepaid Expenses	1,041,601	574,895
	11,367,160	**77,67,869**

11. Deferred Tax Liabilities

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liability related to Depreciation		
Opening Balance	628,424	302,610
Add: Deferred Tax Liabilities / (Credit) During the year	(480,690)	325,814
Carried to Balance Sheet as on date	**147,734**	**628,424**

12. Revenue from Operations

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Operating revenues	46,975,436	59,942,492
Total	**46,975,436**	**59,942,492**

13. Employee Benefit Expenses

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Staff Salary	21,289,479	16,307,008
EPF or EPS (Employer`s Contribution)	379864	62,143
ESI (Employer`s Contribution)	6,722	6,455
Staff Welfare expenses	184,230	241,041
Directors` Remuneration	2,755,000	1,680,000
Stipend	68,748	7,759
Total	**24,684,043**	**18,304,406**

14. Depreciation and Amortization Expense

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Depreciation of tangible assets	1,004,522	1,425,916
Amortization of intangible assets	63,023	92,907
Total	**1,067,545**	**1,518,823**

15. Other Expenses

(in ₹)

	As at 31st March 2017	As at 31st March 2016
Auditors Remuneration	30,150	30,150
Annual Maintenance Charges	748,734	919,936
Bank Charges	653,861	2,548,763
Computer & Software Exp.	109,054	2,221,454
Conveyance	84,560	119,041
Depository Expenses	207,730	346,211
Electricity Charges	1,222,829	1,277,254
Fees & Taxes	2,498,952	2,139,312
Securities Transaction Tax	1,722,541	3,032,581
Insurance Premium	12,799	16,086
Legal & Professional charges	526,413	4,615,975
Listing Fees	402,000	290,000
Misc Exp.	20,379	77,187
Office Maintenance	427,772	789,664
Publication Expenses	36,697	49,529
Postage ,Telegram & Courier	119,307	109,869
Printing & Stationary	217,081	187,047
Rent	2,197,500	2,201,425
Telephone & Communication Exp.	242,057	245,651
Client Introduction Charges	3,104,756	5,868,617
Vehicle Running Exp.	204,077	261,845
VSAT & Lease Line Expenses	1,160,214	1,930,518
	15,949,463	**29,278,116**

16. Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic EPS computations: (in ₹)

	As at 31st March 2017	As at 31st March 2016
EBDTA	6,341,930	12,359,971
Less : Depreciation	1,067,545	1,518,823
EBTA	5,274,385	10,841,148
Tax expenses:		
(1) Current tax	(1,669,455)	(3,468,651)
(2) Deferred tax Credit	480,690	(325,814)
Profit after Tax	**4,085,620**	**7,046,683**
Earnings per equity share: Basic	**0.12**	**0.20**

17. Payment to Auditors

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
(i) Audit Fees	15,150	15,150
(ii) Tax Audit Fees	5,000	5,000
(iii) Certification Charges	10,000	10,000
	30,150	**30,150**

18. Significant Enterprises consolidated as Associate in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements.

(in ₹)

Name of the Enterprises	Country of Incorporation	Proportion of Ownership
Flourishing Apartments Private Limited	Indian	41.42%

19. Employees Benefit

An amount of Rs. 17,17,953 has been ascertained by the management in respect of the gratuity and other employees benefits. As given in the accounting policy of the company, all such payments shall be made on due basis. Hence it is not provided for in the books of accounts.

20. Related Party Disclosure required as per Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as below:

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

(a) Key Management Personnel :
Mr. Shiv Narayan Daga (Managing Director)
Ms. Shikha Mundra
Mr. Sanjeev Kumar Rawal
Ms. Sonal Seth

(b) Relative of Key Management Personnel :
Mrs. Sharda Daga

The Company's related party transactions during the year as at 31st March, 2017 are as below :

(in ₹)

Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel	
	2016-17	2015-16	2016-17	2015-16
Expenses				
Rent	-	-	174,000	174,000
Managerial Remuneration	4,184,503	3,178,396	-	-

21. General

The company named DB (International) Stock Brokers Limited was incorporated on 28.02.1992 and CIN is L67120HR1992PLC035349.
The company is doing business of stock broking activities.

a) Contingent Liabilities not provided for in respect of : (i) Guarantee issued by banks ₹ 12.58 Crores (Previous year ₹ 1.80 Crores)

(ii) Income Tax : ₹ 4,44,40,258/ -*

*The above income tax liabilities are subject to legal proceedings in the ordinary course of business. The company had filed the appeal before the CIT Appeal. The legal proceedings, when ultimately concluded, in the opinion of the management, will not have a material effect on the results of the operations or financial position of the Company.

b) Loans and Advances : Debtors, Security Deposit and other assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

c) The expenses incurred by branches have been incorporated in the respective heads of account.

d) The previous year figures have been reworked, regrouped, rearranged, reclassified wherever necessary. Amounts and other disclosures for preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

e) There is unpaid amount of ₹ 460,535/- outstanding against Dividend declared during the financial year 2009-10,2010-2011 and 2011-12. The said balance is lying in titled "Indusind Dividend Account" with Indusind Bank. The said unpaid dividend is not reflected in the current liability and Bank balance in the figure of Current & previous Financial year.

f) Details of Specified Bank Notes (SBN) during 8th November, 2016 to 30th December,2016.

(in ₹)

Nature of Transaction	SBNS	Other denomination notes	Total
Closing Balance as on 08.11.2016	58500	5120	63620
(+) Permitted Receipts	0	165000	165000
(-) Permitted payments	0	94497	94497
(-) Amount deposited in Banks	58500	0	58500
Closing cash in hand as on 30.12.2016	0	75623	75623

g) Figures have been rounded off to the nearest rupee.

h) Note from 1 to 21 form an integral part of the accounts.

As per our Report of even date attached

For & On behalf of Board of Directors

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
Shiv Narayan Daga
Managing Director
DIN:00072264

Sd/-
Sachin Rathi
Director
DIN:01013130

Sd/-
Sanjeev Kumar Rawal
CFO

Sd/-
B B Chaudhry
Partner
M.No. 014231

Sd/-
Sonal Seth
Company Secretary

Date : 26.05.2017
Place : New Delhi

DB(INTERNATIONAL) STOCK BROKERS LIMITED

Consolidated Cash Flow Statement for The Year 2016- 2017

(₹ in 000)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A. Cash Flow from Operating Activity:		
Net Profit Before Taxes and Extraordinary Item.	5,274	10,841
Adjustment for		
Depreciation	1,068	1,519
Operating profit before working capital changes (A)	6,342	12,360
Adjustment for:		
Inventories		
Debtors	468	2,182
Other Current Assets	(3,599)	8,725
Loan & Advances & Security Deposits	(39,756)	(49,961)
Current Liabilities	(70,849)	(125,391)
TOTAL (B)	(113,736)	(164,445)
Cash Generated from Operations (C=A+B)	(107,394)	(152,085)
Tax Paid	(3,469)	(6,441)
Net Cash Flow from Operating Activity	(110,863)	(158,526)
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	(426)	(1,532)
Net Cash Flow from Investing Activity	(426)	(1,532)
C. Cash Flow from Financing Activity		
Cash Flow from Financing Activity	-	-
Net Cash used in Financing Activity	-	-
Net Increase/(decrease) in cash and cash Equivalents	(111,289)	(160,058)
Opening Balance of Cash and cash equivalents	378,120	538,178
Closing Balance of Cash and cash equivalents	266,831	378,120

For & On behalf of Board of Directors

	Sd/-	Sd/-	Sd/-	Sd/-
Date : 26.05.2017	**Shiv Narayan Daga**	**Sachin Rathi**	**Sanjeev Kumar Rawal**	**Sonal Seth**
Place: New Delhi	**Managing Director**	**Director**	**CFO**	**Company Secretary**
	DIN:00072264	**DIN:01013130**		

Auditors Certificate

We have verified the above Cash Flow Statement for the year ended 31st March, 2017 of DB (International) Stock Brokers Limited with the Books and Records of the Company and according to the information and explanation given to us, found the same to be in accordance therewith.

For Chaudhry Vigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
M.No. 014231

Date : 26.05.2017
Place : New Delhi

Form No. MGT - 12

BALLOT PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

DB (International) Stock Brokers Limited
CIN No: - L67120HR1992PLC035349
Registered Office :756, Sector -23A, Gurugram -122017
Phones: 011- 43606162 Fax No: 011-23736162

E-mail: compliance@dbonline.in Website :www.dagabusiness.com

25th ANNUAL GENERAL MEETING-To be Held on Friday 29th day of September, 2017 at 5:45 p.m.		
Sl.No.	**Particulars**	**Details**
1.	Name of the First named Shareholder/Proxy Holder (IN BLOCK LETTERS)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary resolutions enumerated below, by recording my assent or dissent to the said resolution in the following manner:

S.No.	**Item No.**	**No. of shares held by me**	**I assent to the resolution ('For') (No of Shares)**	**I dissent from the resolution ('Against') (No of Shares)**
Ordinary Business				
1.	Adoption of audited financial statements of the Company for the financial year ended 31 stMarch, 2017 and the reports of the Board of Directors and Auditors thereon			
2.	Appointment of a Director in place of Mrs Shikha Mundra, who retires from office by rotation, and being eligible, offers herself for re -appointment			
3.	Re- Appointment of Auditors and to fix their remuneration			

Place: New Delhi
Date:

Signature of Shareholder/Proxy/Authorised Representative

INSTRUCTIONS

1. GENERAL INFORMATION

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. Prassan Navin Kumar Sinha. Practicing Company Secretary, at 402, New Delhi House 27, Barakhamba Road, New Delhi-110001. 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 shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorisation, with the specimen signature(s) of the authorised 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 dematerialised form or in physical form, respectively.

d. Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e at 5.00 p.m. on Wednesday, 27th day of September, 2017. 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 402, New Delhi House 27, Barakhamba Road New Delhi-110001 or to the e-mail ID compliance@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. on Wednesday, 27th day of September, 2017.

g. 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 extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Registered Office : 756, Sector -23A, Gurugram - 122017
Phones : 43606162, Fax No: 011-23736162
CIN No : L67120HR1992PLC035349

ATTENDANCE SLIP

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.

Ledger Folio No.: **DP ID/CLIENT ID**	**No. of Shares held :**
Name :	
Address :	

I hereby record my presence at the 25th Annual General Meeting of the Company to be held on Friday, 29th day of September, 2017 at 5:45 P.M. at 756, Sector -23A, Gurgaon- 122017, the registered office of the Company.

Signature of Shareholder/Proxy :

Electronic Voting Particulars		
EVEN (E Voting Event Number)	**User ID**	**Password**
170719016	**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 25th Annual General Meeting. The e-voting period starts from September 26, 2017 (09:00 a.m.) and ends on September 28, 2017 (05:00 p.m.)

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Registered Office : 756, Sector -23A, Gurgaon - 122017
Phones : 43606162, Fax No: 011-23736162
CIN No : L67120HR1992PLC035349

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(1) of the Companies (Management and Administration) Rules, 2014}

I / We ..... holding .....no of shares being a member of DB (International) Stock Brokers Limited hereby appoint ..... of ..... or failing him ..... of ..... as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf on Friday, the 29th day of September, 2017 at 5:45 P.M at 756, Sector -23A, Gurgaon- 122017, the registered office of the Company or at any adjournment hereof.

Signed this .....day of 2017

Signature of Shareholder : _____

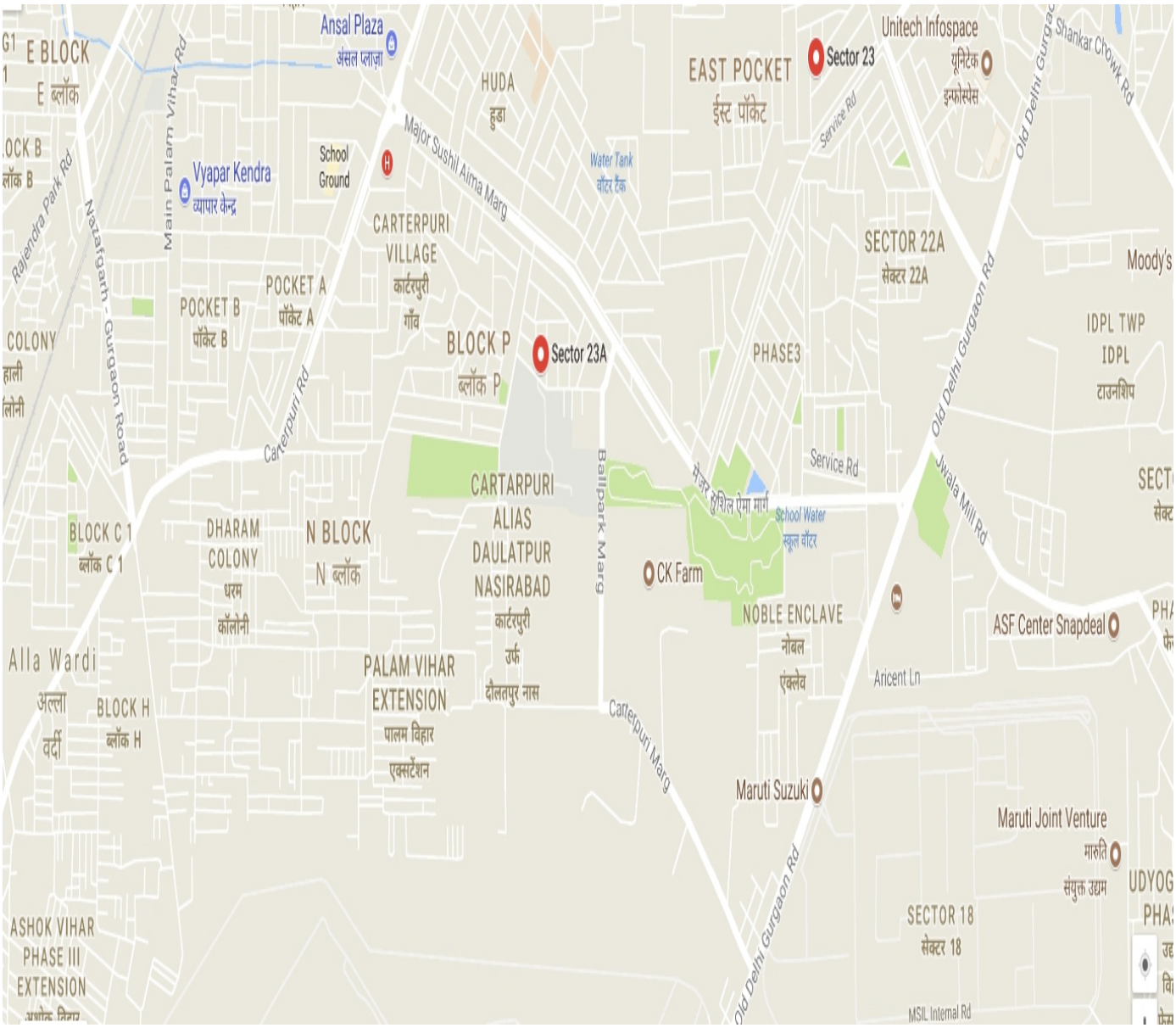
Signature of Proxy holder(s) : _____

Affix Revenue Stamp of Rs.1/-

Ledger Folio No.:	**No. of Shares held :**
Name :	
Address :	

NOTE:
a) The Proxy in order to be effective must be deposited at the Registered Office of the Company duly stamped, completed and signed, at least 48 hours before the time for holding of the meeting.
b) The Proxy form should be signed across the stamp as per specimen signature registered with the Company.

ROAD MAP FOR THE VENUE OF 25TH ANNUAL GENERAL MEETING





If undelivered please return to :

DB (INTERNATIONAL) STOCK BROKERS LTD.

402, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001