DB (INTERNATIONAL) STOCK BROKERS LTD.

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

402, New Delhi House, 27 Barakhamba Road, New Delhi - 110 001
TEL.: 011-43606162, Email : compliance@dbonline.in, website: www.dagabusiness.com
CIN : L67120HR1992PLC035349

Dated: 17th August, 2018

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, 2018.

Kindly take the above on record.

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

For DB (International) Stock Brokers Limited

Managing Director

Shiv Narayan Daga
Managing Director
Encl: As Above

2018 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. Vishnu Kumar Sharma

Company Secretary
Ms. Himanshi Mittal

Auditors
Chaudhary 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-Haryana-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, Gurugram Haryana–122017
Corporate Office: 402, New Delhi House, 27 Barakhamba Road, New Delhi - 110001
CIN: L67120HR1992PLC035349
Website: www.dbonline.in
Email Id: compliance@dbonline.in
Tel No: 011-43606162

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of DB (International) Stock Brokers Limited will be held on Friday, 17th August, 2018 at 4:00 P.M. at the registered office of the Company at 756, Sector 23A, Gurugram - Haryana – 122017 to transact the following business:

ORDINARY BUSINESS:

1 To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Auditors and Board of Directors thereon.

2 To appoint a Director in place of Mr. Sachin Rathi, who is liable to retire by rotation at the Annual General Meeting being eligible and offered himself for the re-appointment.

3 To re- appoint statutory 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 there under, and pursuant to the proposal of the audit committee and recommendation of the Board, M/s Chaudhry Vigg James & Co, Chartered Accountants, be and are hereby re-appointed as the statutory auditor of the Company, to hold office from the conclusion of this AGM till 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 auditor, and that such remuneration may be paid on 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 is hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution.

4 To appoint Mrs. Sheetal Periwal as an Executive Vice President of the Company

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution.

"**Resolved that**, consent of the Shareholders be and is hereby accorded for appointment of Mrs. Sheetal Periwal, as an Executive Vice President of the Company, the details of remuneration to be paid is as follows:

1. Remuneration per annum: Upto Rs. 24,00,000/-

2. Perquisites and allowances:

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

b. Company car and telephone: Use of the Company's car, chauffer and telephone at the residence for official purposes as per the rules of the Company.

Resolved further that, notwithstanding anything herein above stated, where in any Financial Year after March 31, 2018, during the tenure of Mrs. Sheetal Periwal as the Executive Vice President of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay Mrs. Sheetal Periwal the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that, the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

Resolved further that, for the purpose of giving effect to the above resolution, the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as they may in their discretion deemed necessary, expedient, usual and proper in the best interest of the Company."

5. RE- APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. Mr. Chandra Mohan Bahety , DIN: 01013741 be and is hereby re- appointed as an Independent Director of the Company with effect from April 01, 2019 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

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

6. RE- APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 Mr. Brajesh Sadani, DIN: 00072425 be and is hereby re- appointed as an Independent Director of the Company with effect from April 01, 2019 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the director of the Company be and is 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

Sd/-
Sachin Rathi
Director
DIN: 01013130

Place: New Delhi
Date: May 26, 2018

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 13th August, 2018 to 17th August, 2018 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 Sixth 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 2017-18 including the notice convening the Twenty Sixth Annual General Meeting will also be available on the Company's website www.dbonline.in, 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 Gurugram 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 SEBI (Listing Obligation & Disclosure Requirements) 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 Sixth 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 August 14, 2018 (9:00 A.M.) and ends on August 16, 2018 (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 (August 10, 2018) of 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/ Member.

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.

viii 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 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 of "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 "RESOLUTION 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 a print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii. If a demat account holder has forgotten the changed login password then enter the user ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. 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 Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. 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. August 10, 2018 may follow the same instructions as mentioned above for e-voting.

xxii. 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, Ms. Deepika Bansal of D Bansal & Associates, practicing Company Secretary, (Membership No. ACS47810, CP No.17506, at the registered office of the Company not later than August 14, 2018 (5:00 p.m. IST). Any person who becomes a member of the Company after the dispatch of the notice of the meeting and holding shares as on the cut-off date i.e. August 10, 2018 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 Tuesday, August 14, 2018 (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 Shares 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 the 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 Fincial Year upto 31st March, 2012, and whose shares are not transferred to IEPF account may please approach the Company or Registrar and Transfer Agent (RTA).

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
Managing Director
DIN: 00072264

Sd/-
Sachin Rathi
Director
DIN: 01013130

Place: New Delhi
Date: May 26, 2018

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

S N.	Name of the Directors	Mr. Sachin Rathi
1	Date of Birth	December 31, 1982
2	Age	34 Years
3	Date of Appointment	February 20, 2007
4	Permanent Account Number	AFZPR0161D
5	Director Identification Number	01013130
6	Expertise in specified functional area	12 Years
7	Number of equity shares held (as on March 31, 2018)	Nil
8	Qualification	B.Com.
9	List of other directorships	Daga Business (International) Stock Brokers (IFSC) Private Limited
10	Membership/ Chairmanship of the committee of other public companies (including any audit committee and shareholder relationship committee)	Member : 1
11	Relationships, if any, between directors inter se	N.A.

ANNEXURE TO ITEM NO. 5 OF THE NOTICE

S N.	Name of the Directors	Mr. Chandra Mohan Bahety
1	Date of Birth	January 05, 1970
2	Age	48 Years
3	Date of Appointment	July 28, 2014
4	Permanent Account Number	ADZPB8804F
5	Director Identification Number	01013741
6	Expertise in specified functional area	20 Years
7	Number of equity shares held (as on March 31, 2018)	Nil
8	Qualification	C.A.
9	List of other directorships	1. MPA FINANCIAL SERVICES PRIVATE LIMITED 2. MPA INSURANCE BROKERS PRIVATE LIMITED 3. MPA ASSETS MANAGEMENT LIMITED 4. MEGAPIX TRADELINK PRIVATE LIMITED 5. BALAJI NIRMAN PRIVATE LIMITED 6. AAL INSOLVENCY PROFESSIONAL PRIVATE LIMITED
10	Membership/ Chairmanship of the committee of other public companies (including any audit committee and shareholder relationship committee)	Chairman: 1
11	Relationships, if any, between directors inter se	N.A.

ANNEXURE TO ITEM NO. 6 OF THE NOTICE

S N.	Name of the Directors	Mr. Brajesh Sadani
1	Date of Birth	September 12, 1990
2	Age	37 Years
3	Date of Appointment	July 28, 2014
4	Permanent Account Number	AZVPS7615K
5	Director Identification Number	00072425
6	Expertise in specified functional area	12 Years
7	Number of equity shares held (as on March 31, 2018)	Nil
8	Qualification	B.Com
9	List of other directorships	NIL
10	Membership/ Chairmanship of the committee of other public companies (including any audit committee and shareholder relationship committee)	Member: 2
11	Relationships, if any, between directors inter se	N.A.

DB (INTERNATIONAL) STOCK BROKERS LIMITED
Regd. Office: 756, Sector 23A, Gurugram–HARYANA–122017
Corporate Office: 402, New Delhi House, 27 Barakhamba Road, New Delhi - 110001
CIN: L67120HR1992PLC035349
Website: www.dbonline.in
Email Id: compliance@dbonline.in
Tel No: 011-43606162

DIRECTORS REPORT

To the Members

Your directors have immense pleasure in presenting Twenty Sixth Annual Report on the business and operations of the company together with the Audited statement of Accounts for the financial year ended March 31, 2018.

1. Financial Results

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

(₹ Lacs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Gross receipts	588.09	469.95	588.09	469.95
Profit before tax	83.68	45.34	87.71	45.34
Provision for tax	23.53	16.69	24.77	16.69
Deferred tax liability/(assets)	3.22	-7.25	3.22	-7.25
Profit before share of profit of associate	56.93	35.90	59.72	35.90
Share of profit in associate	0.00	0.00	0.00	0.00
Profit after tax	56.94	35.90	59.72	35.90
Brought forward from previous year	2330.09	2303.01	2329.93	2302.86
Appropriations:				
Other comprehensive income: Remeasurement of post employment benefit obligations (net of tax)	0.41	-8.83	0.41	-8.83
Balance transferred to balance sheet	2387.44	2330.09	2390.06	2329.93
Earnings per equity share (basic)	0.16	0.10	0.17	0.10

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 124 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 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 SEBI (Listing Obligation & Disclosures Requirements) 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 is 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 was 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 and subscription of 12,50,000 fully paid equity shares of wholly owned subsidiary company Daga Business (Internationa) Stock Brokers (IFSC) Private Limited.

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, from the conclusion of this AGM upto the conclusion of the AGM to be held for F/Y 2019-20 subject to ratification of the appointment by the members at the 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.

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 D Bansal & Associates, Practicing Company Secretary in their Audit Reports. The Secretarial Auditor's report by Ms. Deepika Bansal of M/s D Bansal & Associates, Company Secretary in practice has 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 has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and pursuant to SEBI (Listing Obligation & Disclosures Requirements) 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 five board meetings during the financial year under review on May 26, 2017, July 28, 2017, November 24, 2017, January 25, 2018 and March 06, 2018

19. DIRECTORS

During the financial year 2017-2018, the Board of Directors re-appointed Mr. Sachin Rathi who retired by rotation and who has given his consent to be appointed as director of the company.

Board of Directors re-appointed Mr. Chandra Mohan Bahety and Mr. Brajesh Sadani as an Independent Director of the Company for the term of 5 (five) years subject to the approval of the Shareholders in the Annual General Meeting.

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

Mr. Vishnu Kumar Sharma and Ms. Himanshi Mittal are other KMPs designated as Chief Financial Officer and Company Secretary of the Company.

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 SEBI (Listing Obligation & Disclosure Requirements) 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 submits 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 that such systems were adequate and operating effectively.

22. SUBSIDIARY, AND ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary Company (name) who has not yet commenced its business activity and one associate i.e. Flourishing Apartments Private Limited whose financial performance is as under:

Capital	Rs. 8,57,000/-
Reserves	Rs. 39,075/-
Gross Income	Rs. 4,630/-
Net Income	Rs. 1,075/-
Net Income after Tax	Rs. 798/-

23. BOARD COMMITTEE

Company has four Committees of Board, viz,

1. Audit Committee
2. Stakeholders 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 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. EMPLOYEE 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. IST and 4.00 P.M. IST on any working day (Monday to Friday), upto the date of the Twenty Sixth 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 well 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 2017-18, 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

Sd/-
Sachin Rathi
Director
DIN: 01013130

Place: New Delhi
Date: May 26, 2018

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 provides depository participant services of CDSL. The company's total income for the year under review is Rs. 588.09 Lacs during the year under review and Profit before tax amounts to Rs. 87.70 Lacs on standalone basis and the Company's total income for the year under review is Rs. 588.09 Lacs during the year under review and profit before tax amounts to Rs. 83.68 Lacs on consolidated basis.

2. Industry trend and business analysis:

The trend in the stock market remain bullish but the retails 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 report' 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, 2018

[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, Gurugram-Haryana-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 March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance no need 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 March 31, 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(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 SEBI (Listing Obligation and Disclosure Requirements) 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 and SS-2 are applicable and the 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 there under 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 was 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) The Company has 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 D Bansal & Associates
Company Secretaries

Sd/-
Deepika Bansal
(Propreitor)
Membership No: 47810
CP No: 17506

Place: New Delhi
Date: May 26, 2018

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 March 31, 2018

To
The Members,
DB (International) Stock Brokers Limited
756, Sector - 23A, Gurugram-Haryana-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 D Bansal & Associates
Company Secretaries

Sd/-
Deepika Bansal
(Propreitor)
Membership No: 47810
CP No: 17506

Place: New Delhi
Date: May 26, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2018
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:		
2	Date of Incorporation	February 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 GURUGRAM, HARYANA-122017
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 Private Limited	U74899DL1987PTC028265	Associate	41.42	2(6)
2	Daga Business (International) Stock Brokers (IFSC) Private Limited	U65999GJ2017PTC097369	Subsidiary	100	2 (87)

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 March 31, 2017)				No. of Shares held at the end of the year [As on March 31, 2018)				% 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			-	0.00%	-	500	500	0.00%	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):-	-	-	-	0.00%	-	500	500	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	18,445,499	-	18,445,499	52.70%	18,417,630	13,000	18,430,630	52.46%	0.24%
ii) Overseas			-	0.00%			-	0.00%	
b) Individuals									
i) Individual shareholders	5,197,344	25,500	5,222,844	14.92%	4,742,138	495,410	5,237,548	14.94%	0.02%
c) Others (specify)									
HUF	815,968	-	815,968	2.33%	815,938	-	815,938	2.31%	0.02%
Non Resident Indians	9,631	-	9,631	0.03%	10,184	-	10,184	0.28%	-0.25%
Overseas Corporate Bodies		-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	1,058	-	1,058	0.00%	200	-	200	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	24,469,500	25,500	24,495,000	69.99%	23,986,090	508,410	24,494,500	69.99%	0.00%
Total Public (B)	24,469,500	25,500	24,495,000	69.99%	23,986,090	508,910	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)	34,974,500	25,500	35,000,000	100.00%	34,491,090	508,910	35,000,000	100.00%	0.00%

(ii) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% charges in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encum-bered 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	
2	SHARDA DAGA	2,048,000	5.85%	0	2,048,000	5.85%	0	
3	SHEETALPERIWAL	752,000	2.15%	0	752,000	2.15%	0	
4	SHIKHA MUNDRA	650,000	1.86%	0	650,000	1.86%	0	
5	SHIV NARAYAN DAGA (HUF)	1,275,000	3.64%	0	1,275,000	3.64%	0	
	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

SN	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	April 01, 2017		10,505,000	30.01%	10,505,000	30.01%
	Changes during the year			-	-	-	-
	At the end of the year	March 31, 2018		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):

SN	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	April 01, 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	Shanker Credits Private Limited			1,592,842	4.55%	1,592,842	4.55%
4	Shreyans Finlease Private Limited			1,492,921	4.27%	1,492,921	4.27%
5	Dhanleela Investment & Trading Co Limited			11,82,252	3.38%	11,82,252	3.38%
6	Mohan Leasing Limited			7,50,000	2.14%	7,50,000	2.14%
7	P S Global Limited			551,435	1.58%	551,435	1.58%
8	Ankush Poly Engineering Private Limited			513,753	1.47%	513,753	1.47%
9	Veritas India Limited			500,000	1.43%	500,000	1.43%
10	Rector Investment Private Limited			415,000	1.18%	415,000	1.18%
	Total			1,542,464		1,542,464	
	At the end of the year	March 31, 2018					
1	Guru Kirpa Finvest Limited			4,404,496	12.58%	4,404,496	12.58%
2	Sharma Gandhi Hire Purchase Limited			3,596,106	10.27%	3,596,106	10.27%
3	Shanker Credits Private Limited			1,596,583	4.56%	1,596,583	4.56%
4	Shreyans Finlease Private Limited			1,492,449	4.26%	1,492,449	4.26%
5	Dhanleela Investment & Trading Co Limited			1,182,252	3.38%	1,182,252	3.38%
6	Mohan Leasing Limited			750,000	2.14%	750,000	2.14%
7	P S Global Limited			551,435	1.58%	551,435	1.58%
8	Ankush Poly Engineering Private Limited			513,753	1.47%	513,753	1.47%
9	Veritas India Limited			500,000	1.43%	500,000	1.43%
10	Rector Investment Private Limited			415,000	1.18%	415,000	1.18%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	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	April 01, 2017		5,780,000	16.51%	5,780,000	16.51%
	Changes during the year			-	-	-	-
	At the end of the year	March 31, 2018		5,780,000	16.51%	5,780,000	16.51%
2	SHIKHA MUNDRA						
	At the beginning of the year	April 01, 2017		650,000	1.86%	650,000	1.86%
	Changes during the year			-	-	-	-
	At the end of the year	March 31, 2018		650,000	1.86%	650,000	1.86%

VI. INDEBTEDNESS

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

(₹)

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)	-	-	-	-

VII. 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	Shikha Mundra	(₹)
	Designation	Managing director	WTD	0
1	Gross salary			0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,00,000	16,16,000	32,16,000
	(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	1,92,000	1,92,000,	3,84,000
	Total (A)	17,92,000	18,08,000	36,00,000
	Ceiling as per the Act within the permissible limit as per the provisions of the Companies Act	-	-	-

B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
					(₹)
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	Vishnu Kumar Sharma	Sonal Seth	Himanshi	(₹)
	Designation	CFO	CS	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,76,000	3,41,749	22,000	6,39,749
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	
	- as % of profit	NIL	NIL	NIL	
	- others, specify	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	
	Total	2,76,000	3,41,749	22,000	6,39,749

VIII. 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

Dated: May 26, 2018
Place: New Delhi

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

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) 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 includes 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 5 times on May 26, 2017, July 28, 2017, November 24, 2017, January 25, 2018 & March 06, 2018.

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	3	Yes	MPA Financial Services Private Limited	Audit Committee	Chairman
			AAL Insolvency Professional Private Limited	Nomination & Remuneration Committee	Member
			MPA Insurance Brokers Private Limited	Independent Director's Committee	Member
			Balaji Nirman Private Limited		
			MPA Assets Management Limited		
			Megapix Tradelink Private Limited		
Shri Brajesh Sadani	3	Yes	Nil	Stakeholders Relationship Committee	Member
				Audit Committee	Member
				Independent Director's Committee	Member
				Nomination & emuneration Committee	Chairman
Shri Sachin Rathi	3	Yes	Daga Business (International) Stock Brokers (IFSC) Private Limited	Nomination & Remuneration Committee	Member
Shri Milap Chand 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 SEBI (Listing Obligation & Disclosure Requirements) 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 Milap Chand Bothra (Independent Non-Executive Director) — Member

During the year, Audit committee met four times on May 26, 2017, July 28, 2017, November 24, 2017, January 25, 2018.

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 May 25, 2017, July 27, 2017, November 23, 2017.

Stakeholders 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, Stakeholders Relationship Committee met thrice on May 25, 2017, July 27, 2017, November 23, 2017.

During the year, no complaint was received from investors. The requests received for share transfer upto March 31, 2018 has been completed within the time frame prescribed by the statutory authorities as well as SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Independent Directors Committee

The committee comprises of following Directors:

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

During the year, Independent Directors met once during the year on January 24, 2018.

General Body Meetings

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

Year	Date	Time	Location
2014-2015	September 14, 2015	05:00 p.m. IST	756, Sector 23A, Gurugram-122017 (Haryana)
2015-2016	September 28, 2016	05:00 p.m. IST	756, Sector 23A, Gurugram-122017 (Haryana)
2016-2017	September 29, 2017	05:45 p.m. IST	756, Sector 23A, Gurugram-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 SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, the financial results of the Company were published in the "Business Standard" (English) and "Veer Arjun" (Hindi) during the year.

- Pursuant to SEBI (Listing Obligations and Disclosure Requirements) 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 & www.nseindia.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. 26th Annual General Meeting : Will be held on Friday, August 17, 2018 at 04:00 P.M. IST at 756 Sector-23A, Gurugram-122017 (Haryana) at the registered office of the Company.

B. Financial Calendar : April 01, 2017 to March 31, 2018

C. Book Closure Date : August 13, 2018 to August 17, 2018 (Both days inclusive)

D. Listing on Stock Exchange : The Shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange and the Annual Listing Fee for the year 2018-2019 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, 2017	9.75	9.35	9.95	9.20
2.	May, 2017	9.50	9.32	9.70	9.20
3.	June, 2017	9.50	9.50	9.60	8.60
4.	July, 2017	9.31	8.95	8.60	8.60
5.	August, 2017	9.31	9.31	8.55	8.45
6.	September, 2017	8.95	8.95	8.55	8.55
7.	October, 2017	8.95	8.95	8.55	8.55
8.	November, 2017	8.95	8.95	8.55	8.55
9.	December, 2017	8.95	8.95	8.55	8.55
10.	January, 2018	9.30	9.12	10.40	9.25
11.	February, 2018	9.20	9.20	10.60	10.20
12.	March, 2018	9.02	8.35	10.60	10.00

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

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

H. ISIN : INE921B01025

I. 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.

J. Distribution Schedule as on March 31, 2018

Distribution Schedule

Shareholding Nominal Value of ₹	No. of Shareholders	No. of Shares
Upto 2500	653	110,340
2501-5000	30	54,328
5001-10000	32	119,021
10001-20000	10	70,411
20001-30000	3	41,597
30001-40000	3	55,661
40001-50000	2	48,883
50001-100000	10	425,684
100000 & above	66	340,740,75
TOTAL		**350,00,000**
Category	No of shares	% of Shareholding
Promoter & Promoter Group	10505000	30.01%
Others	24495000	69.99%
Total	**35000000**	**100%**

K. **Dematerialization of Shares:** 3,49,74,500 equity shares representing 99.93 % of total paid up capital in dematerialized form and 25,500 equity shares representing 0.07 % of total paid up capital in physical form as on March 31, 2018.

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

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

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

Sd/-
Sachin Rathi
(Director)
DIN: 01013130

Sd/-
Vishnu Kumar Sharma
(CFO)

Sd/-
Himanshi Mittal
Company Secretary

Place: New Delhi
Date: May 26, 2018

CEO/CFO CERTIFICATION

Certificate of Managing Director on Financial Statement under

Pursuant to SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015

I, Vishnu Kumar Sharma, Chief Financial Officer hereby certify that:

a. I have reviewed financial statement and the cash flow statement of the financial year ended March 31, 2018 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/-

Place: New Delhi **Vishnu Kumar Sharma**

Date: May 26, 2018 **(Chief Financial Officer)**

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office: 756, Sector-23A Gurugram-Haryana-122017

CIN- L67120HR1992PLC035349

Phone: +011 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 2017-2018.

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/-

Place: New Delhi **Shiv Narayan Daga**

Date: May 26, 2018 **(Managing Director)**

DIN: 00072264

Address: B-146, Surajmal Vihar Delhi-110032

Chaudhry Vigg James & Co.
CHARTERED ACCOUNTANTS
Z 8, Hauz Khas
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, 2018 as stipulated in SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015 of 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 SEBI (Listing Obligation & Disclosures Requirements) 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: May 26, 2018

AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (INTERNATIONAL) STOCK BROKERS LIMITED

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, 2018, 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 there under.

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, 2018 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, 2015 ("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, 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 Indian Accounting Standards specified under Section 133 of the Act;

(e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B)

(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 has a pending litigation which is demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the appellate authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

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 which are in accordance with the books of accounts maintained by the company.

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

Sd/-
B B Chaudhry
Partner
Membership No.014231

Place: New Delhi
Dated: May 26, 2018

Annexure-A 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, 2018, 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.

(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 secured or unsecured to the parties 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, Goods and Service Tax (GST), 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, Service Tax, Goods and Service Tax (GST), cess except Income Tax and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

The income tax matter includes demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the appellate authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

(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 and the Company has subscribed 12,50,000 fully paid up equity shares of Daga Business (International) Stock Brokers (IFSC) Private Limited on May 10, 2017

(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
Place: New Delhi
Dated: May 26, 2018

Annexure-B to the Independent 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 March 31, 2018 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 we are 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 the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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

Place: New Delhi
Dated: May 26, 2018

Summary of significant accounting policies and other explanatory information to the Standalone Financial Statements for the year ended March 31, 2018

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Company'), a Public Limited listed Company is engaged in stock broking and Depository Participant services of CDSL. The Company is domiciled in India and its registered office is situated at 756, Sector 23-A Gurugram–Haryana–122017. The Company was incorporated in India on February 28, 1992.

2. Significant Accounting Policies

A. Basis of preparation

i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended March 31, 2017 and opening balance sheet as at April 01, 2016 are also prepared as per Ind AS.

As these are the Company's first Standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 34.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on May 26, 2018.

ii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purposes of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non -current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of defined benefit obligations and plan assets

iv) Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments:

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2018 is included in the following notes:

- Note 5– Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

- Note 30– Measurement of defined benefit obligations: key actuarial assumptions;

B. Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from April 01, 2018.

Ind AS 115 – Revenue from contracts with customers

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

i) Identification of the contracts with the Customer
ii) Identification of the performance obligations in the contract
iii) Determination of the transaction price
iv) Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
v) Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard is April 01, 2018. The management is yet to assess the impact of this new standard on the Company's financial statements.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of asset/ liability, for recognising related expense/income on the settlement of said asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

C. Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement:

Financial assets carried at amortised cost – A financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiary/associate are measured at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets:

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement:

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities:

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

D. Foreign currency translation or transaction

Functional and presentation currency:

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

Transactions and balances:

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

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

E. Property, Plant and Equipment

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 34).

Recognition and measurement:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Subsequent expenditure:

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

Depreciation:

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

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

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

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

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

F. Intangible assets

i) Initial recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

iii) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv) Others

Intangible assets are amortised on a written down value basis over the estimated useful life not exceeding six years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Employee benefits

Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long-term employee benefits:

i. *Defined contribution plans:*

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

ii. *Defined benefit plans:*

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

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

H. Revenue

i. Rendering of services:

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.

ii. Brokerage and related income:

Brokerage income, income from depository participants is recognized as & when assured.

iii. Recognition of dividend income, interest income or expense:

Dividend income is recognised in statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

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

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

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

I. Leases

i. Determining whether an arrangement contains a lease:

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases:

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives *(if any)* received are recognised as an integral part of the total lease expense over the term of the lease.

J. Income tax

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

i.Current tax

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

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

ii. Deferred tax:

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

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

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

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

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

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

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

K. Earnings per share

The basic earning/(loss) per share is computed by dividing the net profit/(loss) before other comprehensive income attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

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

L. Provisions and contingent liabilities

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

Contingent liability is disclosed for:

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

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

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

M. Impairment

Impairment of non-financial assets

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

Impairment of financial assets:

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

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

Trade receivables:

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

Other financial assets:

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

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

N. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

O. Cash flow statement

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

P. Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.

Q. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment/ allowance for credit loss.

DB (International) Stock Brokers Limited
Standalone Balance Sheet as at March 31, 2018
Regd. Office: 756, Sector 23A, Gurugram, Haryana-122017
CIN: L67120HR1992PLCO35349
www.dbonline.in

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	35,110,639	2,446,757	3,420,154
Intangible assets	3(b)	656,848	517,820	185,843
Financial assets:				
Investments	4(i)	18,677,400	6,177,400	6,177,400
Other financial assets	4(ii)	7,815,000	7,815,000	9,915,000
Deferred tax assets (net)	5	1,502,494	2,625,338	2,148,001
Income tax assets (net)	6	1,221,544	1,181,354	899,492
Other non-current assets	7	45,767,000	138,147,148	90,174,546
Total Non-current assets		**110,750,925**	**158,910,817**	**112,920,436**
Current assets				
Inventories	8	-	-	-
Financial assets:				
Trade receivables	9(i)	2,743,609	3,206,021	2,034,343
Cash and cash equivalents	9(ii)	83,011,666	100,680,396	94,608,057
Bank balances other than above	9(iii)	240,655,515	166,610,535	278,511,466
Other financial assets	9(iv)	33,972,393	6,602,189	12,610,353
Current tax assets (net)	10	39,596	120,045	313,177
Other current assets	11	901,047	1,150,336	972,197
Total current assets		**361,323,826**	**278,369,522**	**389,049,593**
TOTAL ASSETS		**472,074,751**	**437,280,339**	**501,970,029**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	70,000,000	70,000,000	70,000,000
Other equity	13	343,654,830	337,641,790	333,549,382
Total equity		**413,654,830**	**407,641,790**	**403,549,382**
Non-current liabilities				
Provisions	14	2,562,016	2,014,950	2,020,054
Total non-current liabilities		**2,562,016**	**2,014,950**	**2,020,054**
Current liabilities				
Financial liabilities:				
Bank overdrafts	15(i)	-	-	-
Trade payables:				
- to micro, small and medium enterprises	15(ii)	-	-	-
- to others	15(ii)	52,691,915	24,327,987	94,026,639
Other financial liabilities	15(iii)	2,764,050	3,216,308	1,927,695
Other current liabilities	16	337,459	35,644	397,561
Provisions	17	64,481	43,660	48,698
Total current liabilities		**55,857,905**	**27,623,599**	**96,400,593**
Total liabilities		**58,419,921**	**29,638,549**	**98,420,647**
TOTAL EQUITY AND LIABILITIES		**472,074,751**	**437,280,339**	**501,970,029**

Significant accounting policies	**1-2**
The accompanying notes are an integral part of the financial statements	**2-39**

As per our report of even date.

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

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
B B Chaudhry	**Shiv Narayan Daga**	**Sachin Rathi**
Partner	Managing Director	Director
M.No. : 014231	DIN - 00072264	DIN - 01013130
	Sd/-	**Sd/-**
Place: New Delhi	**Himanshi Mittal**	**Vishnu Kumar Sharma**
Date: May 26, 2018	Company Secretary	Chief Financial Officer

DB (International) Stock Brokers Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
Income		₹	₹
Revenue from operations	18	58,734,634	46,995,297
Other income	19	74,833	-
Total income		**58,809,467**	**46,995,297**
Expenses			
Employee benefits expense	20	24,769,754	25,424,132
Finance costs	21	1,194,901	673,723
Depreciation and Amortisation expense	22	961,573	1,067,545
Other expenses	23	23,112,517	15,295,602
Total expenses		**50,038,745**	**42,461,002**
Profit before tax		**8,770,722**	**4,534,295**
Tax expense:	25		
Current tax (including earlier years)		2,477,356	1,669,455
Deferred tax expense/(credit)		321,783	(725,363)
Total tax expense		**2,799,139**	**944,092**
Profit for the year		**5,971,583**	**3,590,203**
Other comprehensive Income	26		
Items that will not be reclassified to Profit or Loss			
Remeasurement of post employment benefit obligations		59,995	750,231
Income tax relating to these items		(18,538)	(248,026)
Other Comprehensive Income for the year, Net of tax		**41,457**	**502,205**
Total Comprehensive Income for the year		**6,013,040**	**4,092,408**
Earnings per equity share (Basic and Diluted)	**27**	**0.17**	**0.10**

Significant accounting policies **1-2**

The accompanying notes are an integral part of the financial statements **2-39**

As per our report of even date.

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

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

Place: New Delhi
Date: May 26, 2018

For and on behalf of the Board of Directors

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Standalone Statement of changes in equity for the year ended March 31, 2018

A) Change in equity share capital **(In ₹)**

	Amounts
Balance as at April 1, 2016	**70,000,000**
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**70,000,000**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**70,000,000**

B) Changes in other equity
For the year ended March 31, 2018

Particulars	Reserves and Surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 1, 2017	**76,000,000**	**28,648,432**	**232,993,358**	**337,641,790**
Profit for the year	-	-	5,971,583	5,971,583
Other Comprehensive Income:				
Impact of remeasurement of post employment benefit obligations	-	-	41,457	41,457
Total Comprehensive Income	-	-	**6,013,040**	**6,013,040**
As at March 31, 2018	**76,000,000**	**28,648,432**	**239,006,398**	**343,654,830**

For the year ended March 31, 2017

Particulars	Reserves and Surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 1, 2016	**76,000,000**	**28,648,432**	**228,900,950**	**333,549,382**
Profit for the year	-	-	3,590,203	3,590,203
Other Comprehensive Income:				
Impact of remeasurement of post employment benefit obligations			502,205	502,205
Total Comprehensive Income	**-**	**-**	**4,092,408**	**4,092,408**
As at March 31, 2017	**76,000,000**	**28,648,432**	**232,993,358**	**337,641,790**

a) Securities premium account: This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) General reserve: This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date.

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

For and on behalf of the Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Place: New Delhi
Date: May 26, 2018

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Standalone Cash Flow Statement for the year ended March 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	₹	₹
Cash flow from operating activities		
Net profit before taxation	8,770,722	4,534,295
Adjustments for:		
Depreciation and amortisation expense	961,573	1,067,545
(Gain) on disposal of property, plant and equipment	(74,833)	-
Finance costs	35,610	29,166
Operating profit before working capital changes	**9,693,072**	**5,631,006**
Change in operating assets and liabilities:		
Change in other financial assets (non-current)	-	2,100,000
Change in trade receivables	462,412	(1,171,678)
Change in other financial assets (current)	(7,570,204)	1,008,164
Change in other current assets	249,289	(178,139)
Change in provisions	627,882	740,089
Change in trade payables	28,363,928	(69,698,652)
Change in other financial liabilities	(452,258)	1,288,613
Change in other current liabilities	301,815	(361,917)
Cash generated from/ (used in) operations	**31,675,936**	**(60,642,514)**
Direct taxes paid	(1,654,574)	(8,425,185)
Net cash Inflow generated from/ (used in) operating activities	**30,021,362**	**(69,067,699)**
Cash flows from investing activities		
Net proceeds from/ (Investment in) property, plant and equipment and capital advances	58,690,498	(41,731,727)
Share application money paid for investment in subsidiary	(12,500,000)	-
Net (Investment in)/ proceeds from bank deposits and other balances	(93,844,980)	116,900,931
Net cash (used in)/ generated from investing activities	**(47,654,482)**	**75,169,204**
Cash flows from financing activities		
Finance cost paid	(35,610)	(29,166)
Net cash used in financing activities	**(35,610)**	**(29,166)**
Cash and cash equivalents at the beginning of the financial year	100,680,396	94,608,057
Net (decrease)/ increase in cash and cash equivalents	(17,668,730)	6,072,339
Cash and cash equivalents at end of the year	**83,011,666**	**100,680,396**
Cash and cash equivalents include:		
Balance with bank in current accounts	82,883,762	100,571,540
Cash on hand	127,904	108,856
	83,011,666	**100,680,396**

As per our report of even date.

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

For and on behalf of the Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Place: New Delhi
Date: May 26, 2018

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Notes to the standalone financial statements for the year ended March 31, 2018

(In ₹)

Particulars	3(a) Property, Plant and Equipment						3(b) Intangible Assets
	Building	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Total	Computer software
Gross block							
As at April 1, 2017	-	**650,128**	**188,379**	**902,837**	**1,709,935**	**3,451,279**	**580,843**
Additions during the year	29,664,020	619,000	-	2,946,510	293,867	33,523,397	309,783
Sales/Adjustments	-	-	-	1,250,787	-	178,145	-
As at March 31, 2018	**29,664,020**	**1,269,128**	**188,379**	**25,98,560**	**2,003,802**	**3,67,96,531**	**890,626**
Accumulated depreciation							
As at April 1, 2017	-	**187,315**	**74,844**	**298,915**	**443,448**	**1,004,522**	**63,023**
Charge for the year	15,832	198,828	44,762	227,790	303,606	790,818	170,755
Sales/Adjustments	-	-	-	1,182,090	-	109,448	-
As at March 31, 2018	**15,832**	**386,143**	**119,606**	**655,385**	**747,054**	**1,685,895**	**233,778**
Net Block							
As at March 31, 2018	29,648,188	882,985	68,773	3,253,945	1,256,748	35,110,639	656,848
As at March 31, 2017	-	462,813	113,535	603,922	1,266,487	2,446,757	517,820
Gross block							
As at April 1, 2016 (deemed cost)	-	**619,003**	**188,379**	**902,837**	**1,709,935**	**3,420,154**	**185,843**
Additions during the year	-	31,125	-	-	-	31,125	395,000
Sales/Adjustments	-	-	-	-	-	-	-
As at March 31, 2017	-	**650,128**	**188,379**	**902,837**	**1,709,935**	**3,451,279**	**580,843**
Accumulated depreciation (deemed cost)							
As at April 1, 2016	-	-	-	-	-	-	-
Charge for the year	-	187,315	74,844	298,915	443,448	1,004,522	63,023
Sales/Adjustments	-	-	-	-	-	-	-
As at March 31,2017	-	**187,315**	**74,844**	**298,915**	**443,448**	**1,004,522**	**63,023**
Net Block							
As at March 31, 2017	-	**462,813**	**113,535**	**603,922**	**1,266,487**	**2,446,757**	**517,820**

DB (International) Stock Brokers Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2018

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
4	**Financial assets (Non-Current)**			
(i)	**Trade investments:**			
	In Equity instrument of subsidiary company (Unquoted)			
	-Daga Business (International) Stock Brokers (IFSC) Private Limited	12,500,000	-	-
	12,50,000 (Previous Year Nil) Equity Shares of ₹ 10/- each fully paid up			
	Non-trade Investments:			
	In Equity instrument of associate company (Unquoted) (at cost):			
	Flourishing Apartments Private Limited	355,000	355,000	355,000
	3,550 (previous year 3,550) equity shares of ₹ 100 each fully paid up			
	In Equity instrument of other company (Quoted) (at cost):			
	Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited)*	5,822,400	5,822,400	5,822,400
	58,22,400 (previous year 58,22,400) equity shares of ₹ 1 each fully paid up			
	Total investments	**18,677,400**	**6,177,400**	**6,177,400**
	Aggregate book value of quoted investment*	7,185,824	7,185,824	7,185,824
	Aggregate amount of unquoted investments	355,000	355,000	355,000
	Total investments	**7,540,824**	**7,540,824**	**7,540,824**
	*Book value as at March 31, 2017 has been taken as reference for fair value because the equity share was last traded on January 06, 2015. The book value is approximately close to fair value and therefore the instrument has been valued at cost. - All the investments in equity shares of subsidiary and associate are measured as per Ind AS-27 “Separate Financial Statements”.			
(ii)	**Other financial assets** **Unsecured, considered good:**			
	Security deposits	890,000	890,000	990,000
	Membership deposits	6,925,000	6,925,000	8,925,000
	Total other financial assets	**7,815,000**	**7,815,000**	**9,915,000**
5	**Deferred tax assets (net)**			
	Deferred tax liabilities arising on account of:			
	Difference in written down value of fixed assets	(619,066)	(147,734)	(628,424)
	Deferred tax assets arising on account of:			
	Provision for post employment benefit obligations	811,588	680,576	683,929
		192,521	532,842	55,505
	MAT Credit entitlement	1,309,973	2,092,496	2,092,496
	Total deffered tax assets (net)	**1,502,494**	**2,625,338**	**2,148,001**

5(a)	Movement in deferred tax assets	April 1, 2016	Utilisation of MAT Credit	Recognized in other comprehensive income	Recognised in Profit and Loss	March 31, 2017
	Deferred tax liabilities arising on account of:					
	Difference in written down value of fixed assets	(628,424)	-	-	480,690	(147,734)
	Deferred tax assets arising on account of:		-			
	Provision for post employment benefit obligations	683,929		(248,026)	244,673	680,576
		55,505	-	(248,026)	725,363	532,842
	MAT credit entitlement	2,092,496	-	-	-	2,092,496
	Total movement in diferred tax assets	**2,148,001**	**-**	**(248,026)**	**725,363**	**2,625,338**

5(b)	Movement in deferred tax assets	April 1, 2017	Utilisation of MAT Credit	Recognized in other Comprehensive Income	Recognised in Profit and Loss	March 31, 2018
	Deferred tax liabilities arising on account of:					
	Difference in written down value of fixed assets	(147,734)	-	-	(471,332)	(619,066)
	Deferred tax assets arising on account of:					
	Provision for post employment benefit obligations	680,576	-	(18,538)	149,550	811,588
		532,842	-	(18,538)	(321,783)	192,521
	MAT credit entitlement	2,092,496	(782,523)	-	-	1,309,973
	Total movement in diferred tax assets	**2,625,338**	**(782,523)**	**(18,538)**	**(321,783)**	**1,502,494**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
6	**Income tax assets (net)** **Unsecured, considered good:**			
	Income tax refundable (net)	1,221,544	1,181,354	899,492
	Total income tax assets (net)	**1,221,544**	**1,181,354**	**899,492**
7	**Other non-current assets** **Unsecured, considered good:**			
	Capital advances (refer note 38)	39,100,000	131,480,148	90,174,546
	Income tax deposited under protest (refer note 29)	6,667,000	6,667,000	-
	Total other non-current assets	**45,767,000**	**138,147,148**	**90,174,546**
8	**Inventories**			
	(At lower of cost and NRV)			
	Stock-in-trade (securities)	-	-	-
	Total inventories	**-**	**-**	**-**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
9	**Financial assets (current)**			
(i)	**Trade receivables:**			
	Secured, considered good *	2,743,609	3,206,021	2,034,343
	Total trade receivable	**2,743,609**	**3,206,021**	**2,034,343**
	* Secured against securities given as collateral by the customer			
(ii)	**Cash and cash equivalents:**			
	Balance with bank in current accounts	82,883,762	100,571,540	94,367,136
	Cash on hand	127,904	108,856	240,921
	Total cash & cash equivalents	**83,011,666**	**100,680,396**	**94,608,057**
(iii)	**Bank balances other than (ii) above**			
	Fixed deposits with original maturity within 3 months:			
	-As margin money against overdraft (refer note 15 (iii))	11,300,000	5,500,000	56,000,000
	-Under lien with exchange	45,900,000	10,400,000	45,211,466
	Fixed deposits with original maturity within 3 to 12 months:			
	-As margin money against overdraft (refer note 15 (iii))	43,700,000	43,700,000	-
	-Under lien with exchange	139,450,000	106,550,000	177,300,000
	Earmarked balances:			
	-Unclaimed dividend account	305,515	460,535	-
	Total bank balances	**240,655,515**	**166,610,535**	**278,511,466**
(iv)	**Other financial assets**			
	Unsecured, considered good			
	Receivable from subsidiary company	664,747	-	-
	Security deposits	252,000	231,000	231,000
	Additional base capital	11,920,000	5,815,000	5,265,000
	Interest accrued	1,335,646	556,189	2,114,353
	Fixed deposits with original maturity more than 12 months:			
	-Under lien with exchange	19,800,000	-	5,000,000
	Total other Financial Assets	**33,972,393**	**6,602,189**	**12,610,353**
10	**Current tax (liabilities)/assets (net)**			
	Current tax assets			
	TDS receivable	1,722,289	1,789,500	3,781,828
	MAT credit utilised	782,523	-	-
		2,504,812	**1,789,500**	**3,781,828**
	Current tax liabilities			
	Provision for income tax	2,465,216	1,669,455	3,468,651
		2,465,216	**1,669,455**	**3,468,651**
	Total current tax (liabilities)/assets (net)	**39,596**	**120,045**	**313,177**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
11	**Other current assets**			
	Advances other than capital advances:			
	Unsecured, considered good			
	Prepaid expenses	653,455	1,041,601	574,895
	Receivable from exchanges	221,572	102,750	253,918
	Service tax receivable	-	5,985	143,384
	Other advances	26,020	-	-
	Total other current assets	**901,047**	**1,150,336**	**972,197**

		As at March 31, 2018	As at March 31, 2017
		₹	₹
12	**Equity share capital**		
	Authorised share capital	100,000,000	100,000,000
	50,000,000 (previous year 50,000,000) equity shares of ₹ 2 each		
		100,000,000	**100,000,000**
	Issued, subscribed and paid up capital	70,000,000	70,000,000
	35,000,000 (previous year 35,000,000) equity shares of ₹ 2 each fully paid up)		
		70,000,000	**70,000,000**
(i)	**Movements in equity share capital**		

	Number of shares	Equity share capital (par value)
As at April 1, 2016	35,000,000	70,000,000
Add: Issued during the year	-	-
Balance as at March 31, 2017	**35,000,000**	**70,000,000**
As at April 1, 2017	35,000,000	70,000,000
Add: Issued during the year	-	-
Balance as at March 31, 2018	**35,000,000**	**70,000,000**

(ii) **Terms/rights attached to equity shares**

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

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

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017
		₹	₹
(iii)	**Details of shareholders holding more than 5% shares of the company #**		
		Number of shares	**Number of shares**
	Shiv Narayan Daga	5,780,000	5,780,000
	Sharma Gandhi Hire Purchase Limited	3,596,106	3,596,105
	Guru Kirpa Finvest Limited	4,464,000	4,461,104
	Sharda Daga	2,048,000	2,048,000
		% holding	**% holding**
	Shiv Narayan Daga	16.51	16.51
	Sharma Gandhi Hire Purchase Limited	10.27	10.27
	Guru Kirpa Finvest Limited	12.75	12.75
	Sharda Daga	5.85	5.85
	# As per the records of the Company, including register of members (iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five years immediately preceding the reporting date.		
		As at March 31, 2018	**As at March 31, 2017**
		₹	₹
13	**Other equity**		
(i)	**Securities premium account**		
	Balance as at the beginning of the year	76,000,000	76,000,000
	Balance as at the end of the year	**76,000,000**	**76,000,000**
(ii)	**Other reserves**		
	General Reserve		
	Balance as at the beginning of the year	28,648,432	28,648,432
	Add: transferred from surplus in the statement of profit and loss	-	-
	Balance as at the end of the year	**28,648,432**	**28,648,432**
(iii)	**Retained earnings**		
	Balance as at the beginning of the year	232,993,358	228,900,950
	Profit for the year	5,971,583	3,590,203
	Items of OCI recognised	41,457	502,205
	Balance as at the end of the year	**239,006,398**	**232,993,358**
	Total reserves and surplus	**343,654,830**	**337,641,790**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
14	**Long-term Provisions**			
	Provision for defined benefit obligations :			
	Provision for gratuity (refer to note 30)	2,562,016	2,014,950	2,020,054
	Total long-term provisions	**2,562,016**	**2,014,950**	**2,020,054**
15	**Financial liabilities (current)**			
(i)	**Bank overdraft (secured)***	-	-	-
		-	-	-

*** The Company has taken secured bank overdraft facility with limit upto ₹ 5.50 crores as on March 31, 2018 (₹ 4.92 crores as on March 31, 2017 and ₹ 5.60 crores as on April 01, 2016). The key terms are as mentioned below:**

- Nature : Overdraft limit
- Rate : Highest fixed deposit rate plus 1% (as on March 31, 2018 - 8.15%)
- Tenor : Repayable on demand
- Secured : Against fixed deposits with banks held as margin money

(ii)	**Trade payables**			
	- Due to micro, small and medium enterprises	-	-	-
	- Due to others	52,691,915	24,327,987	94,026,639
		52,691,915	**24,327,987**	**94,026,639**
(iii)	**Other financial liabilities**			
	Retention of deposits	222,056	861,138	-
	Unclaimed dividend	305,515	460,535	-
	Other payables	2,236,479	1,894,635	1,927,695
		2,764,050	**3,216,308**	**1,927,695**

There is unpaid amount of ₹ 3,05,515/- outstanding against dividend declared during the financial year 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. This balance is not due for deposit with Investor Education and Protection Fund.

16	**Other current liabilities**			
	Statutory dues payable	337,459	35,644	397,561
	Total other current liabilities	**337,459**	**35,644**	**397,561**
17	**Short-term provisions**			
	Provision for employee benefits:			
	Provision for gratuity (refer to note 30)	64,481	43,660	48,698
	Total short term provisions	**64,481**	**43,660**	**48,698**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
18	**Revenue from operations**		
	Sale of services:		
	Brokerage and related income	28,721,125	24,460,674
	Income from trading in securities (net)	13,789,529	5,325,865
	Interest income on financial assets (fixed deposits)	16,223,980	17,208,758
	Total revenue from operations	**58,734,634**	**46,995,297**
19	**Other income**		
	Profit on sale of property, plant and equipment	74,833	-
	Total other income	**74,833**	**-**
20	**Employee benefits expense**		
	Salaries and other allowances	23,036,409	23,789,479
	Contribution to provident and other funds (refer note 30)	573,092	641,586
	Post employement benefit obligation (Gratuity)	753,882	740,089
	Staff welfare expenses	171,142	184,230
	Stipend	235,229	68,748
	Total employee benefit expense	**24,769,754**	**25,424,132**
21	**Finance costs**		
	Interest	35,610	29,166
	Bank guarantee commission	1,159,291	644,557
	Total finance costs	**1,194,901**	**673,723**
22	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 3(a))	790,818	1,004,522
	Amortisation of intangible assets (refer note 3(b))	170,755	63,023
	Total depreciation and amortisation expense	**961,573**	**1,067,545**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
23	**Other Expenses**		
	Stock exchange expenses	1,937,642	1,631,292
	Depository charges	528,451	207,730
	Client introduction charges	3,957,469	3,104,756
	Power and water charges	1,160,183	1,314,992
	Rent	2,144,235	2,197,500
	Repairs and maintenance:		
	- Computer	399,251	109,054
	- Vehicle	163,439	111,914
	- Office	284,588	211,321
	- Others	662,754	216,451
	Rates and taxes	3,679,770	2,604,076
	Travelling and conveyance	155,437	84,560
	Legal and professional	4,509,142	556,563
	Fees and subscription	520,122	436,315
	Insurance	38,690	12,799
	Annual maintenance charges	538,822	714,419
	Communication expenses	2,011,541	1,507,702
	Printing and stationery	320,663	253,779
	Miscellaneous expenses	100,319	20,379
	Total other expenses	**23,112,517**	**15,295,602**
24	**Legal and professional expenses include payment to auditor**		
	As auditor*:		
	Audit fee	15,150	15,150
	Limited review	5,000	5,000
	Tax audit	10,000	10,000
	Total	**30,150**	**30,150**
	*** exclusive of service tax/ GST**		
25	**Income tax expense**		
	Current tax		
	- Current tax (including earlier years)	2,477,356	1,669,455
	Total current tax expense	**2,477,356**	**1,669,455**
	Deferred tax		
	- (Decrease) /increase in deferred tax liabilities	321,783	(725,363)
	Total deferred tax expense/(benefit)	321,783	(725,363)
	Total income tax expense	**2,799,139**	**944,092**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
25(a)	**Effective tax reconciliation**		
	Profit before tax	**8,770,722**	**4,534,295**
	Income tax expense calculated @ 30.90% (2017-30.90%)#	2,710,153	1,401,097
(i)	Tax impact of other comprehensive income	18,538	(457,005)
(ii)	Impact due to change in tax rate for earlier year for deferred tax	70,447	-
	Expected tax after adjustments	**2,799,139**	**944,092**
	As per statement of profit and loss		
	Tax charged to Statement of Profit and Loss:		
	Current tax (including earlier years)	2,477,356	1,669,455
	Deferred tax charge/(credit)	321,783	(725,363)
		2,799,139	**944,092**
	#The tax rate used for the year 2017-18 reconciliations above is the corporate tax rate of 30.90% payable on taxable profits under the Income Tax Act, 1961.		
26	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Remeasurement of post employment benefit obligations	59,995	750,231
	Income tax relating to these items	(18,538)	(248,026)
		41,457	**502,205**
27	**Earnings per equity share (basic and diluted)**		
	Profit before OCI attributable to equity shareholders' (for basic and diluted earning)	5,971,583	3,590,203
	Total number of equity shares outstanding during the year	35,000,000	35,000,000
	Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2 per share)	35,000,000	35,000,000
	Earnings per equity share (basic and diluted)	**0.17**	**0.10**
28	**Detail of dues to Micro and Small Enterprises defined under the MSMED Act 2006** Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		
		As at March 31, 2018	**As at March 31, 2017**
29	**Contingent liabilities**	₹	₹
	Claims against the company not acknowledged as debts		
	Income tax matter, disputed and under appeal*	44,440,260	44,440,260
		44,440,260	**44,440,260**

	*The above amount includes demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the appellate authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.
30	**Post-employment benefit plans**
i)	The Company has a defined benefit gratuity plan (unfunded). Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the Company and the maximum limit is ₹ 20 Lacs.

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
a.	**Changes in defined benefit obligation**		
	Liability at the beginning of the year	2,058,610	2,068,752
	Interest cost	159,542	155,156
	Current service cost	594,340	584,933
	Benefits paid (if any)	(126,000)	-
	Actuarial (gain)/loss	(59,995)	(750,231)
	Liability at the end of the year	**2,626,497**	**2,058,610**
b.	**Bifurcation of total actuarial (gain) / loss on liabilities**		
	Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(45,169)	-
	Experience adjustment (gain)/ loss for plan liabilities	(14,826)	(750,231)
	Total amount recognized in other comprehensive income	**(59,995)**	**(750,231)**
c.	**Key results (the amount to be recognized in the balance sheet):**		
	Present value of the obligation at the end of the period	2,626,497	2,058,610
	Net liability/(asset) recognized in balance sheet and related analysis	2,626,497	2,058,610
	Funded status	(2,626,497)	(2,058,610)
d.	**Expense recognized in the statement of profit and loss:**		
	Interest cost	159,542	155,156
	Current service cost	594,340	584,933
	Past service cost	-	-
	Expenses to be recognized in statement of profit and loss	**753,882**	**740,089**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
e.	**Other comprehensive (income) / expenses (remeasurement)**		
	Actuarial (gain)/loss - obligation	(59,995)	(750,231)
	Total actuarial (gain)/loss	**(59,995)**	**(750,231)**
f.	**Experience adjustmen**t:		
	Experience adjustment (gain)/ loss for plan liabilities	(14,826)	(750,231)
g.	**Summary of membership data at the date of valuation and statistics based thereon:**		
	Number of employees	48	46
	Total monthly salary	1,651,540	1,669,590
	Average past service (years)	4.3	3.9
	Average future service (years)	18.9	19.6
	Average age (years)	41.1	40.4
	Weighted average duration (based on discounted cash flows) in years	18	18
	Average monthly salary	34,407	36,295
h.	**The assumptions employed for the calculations are tabulated:**		
	Discount rate	7.75 % per annum	7.50 % per annum
	Salary growth rate	5.00 % per annum	5.00 % per annum
	Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
	Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	2.00% p.a.
	Withdrawal rate (per annum)	3.00% p.a. (30 to 44 Years)	2.00% p.a.
	Withdrawal rate (per annum)	2.00% p.a. (44 to 60 Years)	2.00% p.a.

	The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.		
Note No.	**Particulars**	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
		₹	**₹**
i.	**Benefits valued:**		
	Normal retirement age	60 years	60 years
	Salary	Last drawn qualifying salary	Last drawn qualifying salary
	Vesting period	5 Years of service	5 Years of service
	Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Maximum limit	2,000,000	1,000,000
j.	**Current liability (*expected payout in next year as per schedule III to the Companies Act, 2013) :**		
	Current liability (short term)*	64,481	43,660
	Non current liability (long term)	2,562,016	2,014,950
	Total liability	**2,626,497**	**2,058,610**
K.	**Effect of plan on entity's future cash flows**		
i)	**Funding arrangements and funding policy**		
	Not applicable		
ii)	**Estimate of expected benefit payments (In absolute terms i.e. undiscounted) Year**		Amount
	April 01, 2018 to March 31, 2019		187,068
	April 01, 2019 to March 31, 2020		71,669
	April 01, 2020 to March 31, 2021		60,833
	April 01, 2021 to March 31, 2022		67,631
	April 01, 2022 to March 31, 2023		160,562
	April 01, 2023 onwards		2,078,734
iii)	**Sensitivity analysis: Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**		

	Period	As at March 31, 2018
	Defined benefit obligations (base)	26,26,497 @ salary Increase Rate : 5%, and discount rate :7.75%
	Liability with x% increase in discount rate	23,54,909; x=1.00% [change (10)%]
	Liability with x% decrease in discount rate	29,48,018; x=1.00% [change 12%]
	Liability with x% increase in salary growth rate	29,53,759; x=1.00% [change 12%]
	Liability with x% decrease in salary growth rate	23,45,848; x=1.00% [change (11)%]
	Liability with x% increase in withdrawal rate	26,81,163; x=1.00% [change 2%]
	Liability with x% decrease in withdrawal rate	25,60,493; x=1.00% [change (3)%]
I.	**Description of risk exposures:**	
i)	**Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:**	
	a) Salary increases- actual salary increased will increase the plan's liability. Increase in salary increased rate assumption in future valuations will also increase the liability.	
	b) Investment risk – as the plan is not funded, there is no investment risk	
	c) Discount rate - reduction in discount rate in subsequent valuations can increase the plan's liability.	
	d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.	
	e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.	
ii)	During the year the Company has recorded an expense of ₹ 7.54 lacs (previous year ₹ 7.40 lacs) towards provident fund, a defined contribution plan.	
iii)	Leaves are encashed at the end of the year and not carried forwarded.	
iv)	Post employment benefits are determined by an independent actuary on overall basis and hence have not been separately provided for Key Management Personnel.	

DB (International) Stock Brokers Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2018

31 Related party disclosure

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

(a) Subsidiary:

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

(b) Associate:

Flourishing Apartments Private Limited

(c) Name of Key Management Personnel and their relatives (KMP) (where transactions have taken place during the year):

Mr. Shiv Narayan Daga (Managing Director)

Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)

Mr. Sanjeev Kumar Rawal (CFO) (resigned on March 28, 2017)

Mr. Vishnu Kumar Sharma (CFO) (joined on January 25, 2018)

Ms. Sonal Seth (Company Secretary & Compliance Officer) (resigned on January 25, 2018)

Ms. Himanshi Mittal (Company Secretary & Compliance Officer) (joined on January 25, 2018)

Mrs. Sharda Daga (wife of Mr. Shiv Narayan Daga)

	(i) Transactions with related parties:	**Year ended March 31, 2018**	**Year ended March 31, 2017**
		₹	₹
(a)	**Salary and Allowances:**		
	Mr. Shiv Narayan Daga (Managing Director)	1,600,000	1,500,000
	Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	1,616,000	1,000,000
	Mr. Sanjeev Kumar Rawal (CFO) (resigned on March 28, 2017)	-	1,125,000
	Mr. Vishnu Kumar Sharma (CFO) (joined on January 25, 2018)	276,000	-
	M/s. Sonal Seth (Company Secretary & Compliance Officer) (resigned on January 25, 2018)	341,749	304,503
	M/s. Himanshi Mittal (Company Secretary & Compliance Officer) (joined on January 25, 2018)	22,000	-
		3,855,749	**3,929,503**
(b)	**Defined Contribution plan:**		
	Mr. Shiv Narayan Daga (Managing Director)	384,000	360,000
	M/s. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	234,000	75,000
		618,000	**435,000**
(c)	**Rent:**		
	Mrs. Sharda Daga (wife of Mr. Shiv Narayan Daga)	348,000	174,000
		348,000	**174,000**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
(d)	**Reimbursement of expenses (recoverable)**		
	Daga Business (International) Stock Brokers (IFSC) Private Limited	664,747	-
		664,747	**-**
(e)	**Share subscription money paid:**		
	Daga Business (International) Stock Brokers (IFSC) Private Limited	12,500,000	-
		12,500,000	**-**
(ii)	**Closing balance as at the year end:**		
	(a) Reimbursement of expenses (recoverable)		
	Daga Business (International) Stock Brokers (IFSC) Private Limited	664,747	-
		664,747	**-**

32 Investor Education and Protection Fund

An amount of ₹ 154,320/- has been transferred to the Investor Education and Protection Fund by the Company during the year towards unpaid/ unclaimed dividend of FY 2009-10.

33 Long term and derivative contracts

The Company does not have any long term contracts. There are no derivative contracts outstanding as at the year end.

34 First time adoption of Ind AS:

A. Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 31, 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

1 Reconciliation of total equity as at March 31st, 2017 and April 01st, 2016:

In ₹

Particulars	Notes	March 31, 2017			April 01, 2016		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets							
Property, Plant and Equipment	3(a)	2,446,757	-	2,446,757	3,420,154	-	3,420,154
Intangible assets	3(b)	517,820	-	517,820	185,843	-	185,843
Financial assets:							
Investments	4(i)	6,177,400	-	6,177,400	6,177,400	-	6,177,400
Other financial assets	4(ii)	7,815,000	-	7,815,000	9,915,000	-	9,915,000
Deferred Tax Assets (net)	5	1,944,762	680,576	2,625,338	1,464,072	683,929	2,148,001
Income tax assets (net)	6	1,181,354	-	1,181,354	899,492	-	899,492
Other non-current assets	7	138,147,148	-	138,147,148	90,174,546	-	90,174,546
Total Non-Current Assets		**158,230,241**	**680,576**	**158,910,817**	**112,236,507**	**683,929**	**112,920,436**

In ₹

Particulars	Notes	March 31st, 2017			April 01st, 2016		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Current assets							
Inventories	**8**	-	-	-	-	-	-
Financial assets:							
Trade receivables	**9(i)**	3,206,021	-	3,206,021	2,034,343	-	2,034,343
Cash and cash equivalents	**9(ii)**	100,680,396	-	100,680,396	94,608,057	-	94,608,057
Bank balances other than above	**9(iii)**	166,610,535	-	166,610,535	278,511,466	-	278,511,466
Other financial assets	**9(iv)**	6,602,189	-	6,602,189	12,610,353	-	12,610,353
Current tax assets (net)	**10**	120,045	-	120,045	313,177	-	313,177
Other current assets	**11**	1,150,336	-	1,150,336	972,197	-	972,197
Total Current Assets		**278,369,522**	**-**	**278,369,522**	**389,049,593**	**-**	**389,049,593**
TOTAL ASSETS		**436,599,763**	**680,576**	**437,280,339**	**501,286,100**	**683,929**	**501,970,029**
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	**12**	70,000,000	-	70,000,000	70,000,000	-	70,000,000
Other Equity	**13**	339,019,824	(1,378,034)	337,641,790	334,934,205	(1,384,823)	333,549,382
Total Equity		**409,019,824**	**(1,378,034)**	**407,641,790**	**404,934,205**	**(1,384,823)**	**403,549,382**
Liabilities							
Non-current liabilities							
Provisions	**14**	-	2,014,950	2,014,950	-	2,020,054	2,020,054
Total Non-Current Liabilities		**-**	**2,014,950**	**2,014,950**	**-**	**2,020,054**	**2,020,054**
Current liabilities							
Financial liabilities:							
Bank overdrafts	**15(i)**	-	-	-	-	-	-
Trade payables:							
- to micro, small and medium enterprises	**15(ii)**	-	-	-	-	-	-
- to others	**15(ii)**	24,327,987	-	24,327,987	94,026,639	-	94,026,639
Other financial liabilities	**15(iii)**	3,216,308	-	3,216,308	1,927,695	-	1,927,695
Other current liabilities	**16**	35,644	-	35,644	397,561	-	397,561
Provisions	**17**	-	43,660	43,660	-	48,698	48,698
Total Current Liabilities		**27,579,939**	**43,660**	**27,623,599**	**96,351,895**	**48,698**	**96,400,593**
Total liabilities		**27,579,939**	**2,058,610**	**29,638,549**	**96,351,895**	**2,068,752**	**98,420,647**
TOTAL EQUITY AND LIABILITIES		**436,599,763**	**680,576**	**437,280,339**	**501,286,100**	**683,929**	**501,970,029**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2 Reconciliation of Total Comprehensive Income for the year ended 31 March 2017 **In ₹**

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
Revenue from Operations	18	46,975,436	19,861	46,995,297
Total income		**46,975,436**	**19,861**	**46,995,297**
Expenses				
Employee benefits expense	20	24,684,043	740,089	25,424,132
Finance costs	21	673,722	-	673,722
Depreciation and Amortisation expense	22	1,067,545	-	1,067,545
Other expenses	23	15,275,741	19,861	15,295,602
Total expenses		**41,701,051**	**759,950**	**42,461,001**
Profit Before Tax		**5,274,385**	**(740,089)**	**4,534,296**
Tax expense:	25			
Current tax (including earlier years)		1,669,455	-	1,669,455
Deferred tax (credit)		(480,690)	(244,673)	(725,363)
Total tax expense		**1,188,765**	**(244,673)**	**944,092**
Profit for the year		**4,085,620**	**(495,416)**	**3,590,204**
Other Comprehensive Income	26			
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations		-	750,231	750,231
Income tax relating to these items		-	(248,026)	(248,026)
Other Comprehensive Income for the year, net of tax		-	502,205	502,205
Total Comprehensive Income for the year		**4,085,620**	**6,789**	**4,092,409**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. Ind AS Optional Exemptions

1 Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets property at their previous GAAP carrying value.

2 Investments

Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiary and associate. Accordingly, the Company has elected to apply the said exemption.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for periods before reporting period. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity As at March 31, 2017 and April 01, 2016

Particulars	Notes to first time adoption	as at	
		March 31, 2017	April 01, 2016
		₹	₹
Equity as per IGAAP		**339,019,824**	**334,934,205**
Changes in equity shares		-	-
Other Comprehensive Income:			
Remeasurement of post employment benefit obligations	Note–1	(2,058,610)	(2,068,752)
Income tax relating to these item	Note–2	680,576	683,929
Equity as per Ind AS		**337,641,790**	**333,549,382**

2 Reconciliation of total comprehensive income for the year ended March 31, 2017:

Particulars	Notes to first time adoption	Year ended
		March 31, 2017
		₹
Net profit after tax as reported under IGAAP		**4,085,620**
Ind AS adjustment -		
Remeasurement of post employment benefit obligations	Note–1	(740,089)
Income tax relating to these item	Note–2	244,673
Net profit after tax as per Ind AS		**3,590,204**
Other comprehensive Income	Note–1	750,231
Income tax relating to these item	Note–2	(248,026)
Total comprehensive income		**4,092,409**

3 Reconciliation of statement of cash flow for the year ended March 31, 2017: In ₹

Particulars	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Net cash flow from operating activities	(69,067,699)	-	(69,067,699)
Net cash flow from investing activities	75,169,204	-	75,169,204
Net cash used in financing activities	(29,166)	-	(29,166)
Net increase in cash and cash equivalents	**6,072,339**	-	**6,072,339**
Cash and cash equivalents as at April 01, 2016	94,608,057	-	94,608,057
Cash and cash equivalents as at March 31, 2017	**100,680,396**	-	**100,680,396**

* The previous GAAP figures have been re-classified to confirm to Ind AS presentation requirements for the purpose of this note.

Note–1 **Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'Other Comprehensive Income' includes re-measurements of defined benefit plans, and their corresponding income tax effects. The concept of Other Comprehensive income did not exist under previous GAAP.

Note–2 **Tax impact on adjustments**

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

35 **Financial instruments by category** **In ₹**

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	FVTPL	Amortised cost*	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	7,815,000	-	7,815,000	-	9,915,000
Trade receivables	-	2,743,609	-	3,206,021	-	2,034,343
Cash and cash equivalents	-	83,011,666	-	100,680,396	-	94,608,057
Bank balance other than above	-	240,655,515	-	166,610,535	-	278,511,466
Other financial assets (current)	-	33,972,393	-	6,602,189	-	12,610,353
Total financial assets	-	368,198,183	-	284,914,141	-	397,679,219
Financial liabilities						
Trade payables	-	52,691,915	-	24,327,987	-	94,026,639
Other financial liabilities	-	2,764,050	-	3,216,308	-	1,927,695
Total financial liabilities	-	55,455,965	-	27,544,295	-	95,954,334

For instruments measured at amortised costs, carrying value represents best estimate of the fair value. These instruments are level 3 instruments.

Financial risk management objectives and policies

The Company's principal financial liabilities comprises trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, cash and short-term deposits/ loan that derive directly from its operations.

35(a) **Credit risk:** Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's trade receivables does not have any expected credit loss as these are secured by a collateral.

35(b) **Fair value:** The Company has made investment in quoted security (level I investment) for which discrete financial information is not available with the Company and hence, the Company has used adjusted net assets value method to arrive at fair value.

36 **Financial instruments and cash deposits**

March 31, 2018 **In ₹**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	7,815,000	-	7,815,000
Trade receivables	2,743,609	-	2,743,609
Cash and cash equivalents	83,011,666	-	83,011,666
Bank balance other than above	240,655,515	-	240,655,515
Other financial assets (current)	33,972,393	-	33,972,393

March 31, 2017 **In ₹**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (Non Current)	7,815,000	-	7,815,000
Trade receivables	3,206,021	-	3,206,021
Cash and cash equivalents	100,680,396	-	100,680,396
Bank balance other than above	166,610,535	-	166,610,535
Other financial assets (current)	6,602,189	-	6,602,189

April 01, 2016 **In ₹**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (Non Current)	9,915,000	-	9,915,000
Trade receivables	2,034,343	-	2,034,343
Cash and Cash Equivalents	94,608,057	-	94,608,057
Bank balance other than above	278,511,466	-	278,511,466
Other financial assets (current)	12,610,353	-	12,610,353

37 Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. All current the financial liabilities of the Company are current in nature as disclosed in the financial statements.

38 Capital commitments:

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements (excluding those relating to investments (Note 3(i))

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	₹	₹	₹
Capital commitment for purchase of property, plant and equipment (net of advance paid)	8,900,000	96,666,152	67,956,632

39 Figures of GST input credit claim is not reconciled with the GSTN data.

For and on behalf of the Board of Directors

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

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

Place: New Delhi
Date: May 26, 2018

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Sachin Rathi
Director
DIN - 01013130

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (INTERNATIONAL) STOCK BROKERS LIMITED

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 31, 2018, 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 mis-statement.

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 statement of affairs of the Company as at March 31, 2018 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, 2015 ("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, 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 Indian Accounting Standards specified under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B)

   (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 has a pending litigation which is demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the appellate authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

      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 which are in accordance with the books of accounts maintained by the company.

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

Sd/-
B B Chaudhry
Partner
Membership No.014231

Place: New Delhi
Dated: May 26, 2018

Annexure-A 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 31,2018, 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.

(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 secured or unsecured to the parties 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, Goods and Service Tax (GST), 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, Service Tax, Goods and Service Tax (GST), cess except income tax and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

The income tax matter includes demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the appellate authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

(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 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 and the Company has subscribed 12,50,000 fully paid up equity shares of Daga Business (International) Stock Brokers (IFSC) Private Limited on March 10, 2017

(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 ChaudhryVigg James & Co.
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No.014231
Place: New Delhi
Dated: May 26, 2018

Annexure-B to the Independent 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 March 31, 2018 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 Companys 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 we are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to companys 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 Companys 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 the 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 mis-statement 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 companys 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 dis-positions 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 companys assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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
Place: New Delhi
Dated: May 26, 2018

Summary of Significant Accounting Policies and other explanatory information to the Consolidated Financial Statements for the year ended March 31st, 2018

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Holding Company'), a Public Limited Listed Company, together with its subsidiary and associate (collectively referred to as the 'Group'), is engaged in Stock Brokering and Provide Depository Participant services of CDSL. The Group is also engaged as an intermediary as per the Securities and Exchange Board of India Guidelines, 2015 in an IFSC (International Financial Service Centre). The Holding Company is domiciled in India and its registered office is situated at 756, Sector 23-A Gurugram, Haryana–122017. The Holding Company was incorporated in India on February 28, 1992.

2. Significant Accounting Policies

A. Overall Consideration

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS, as summarised in note 36.

B Basis of Consolidation

i) Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiary is fully consolidated from the date on which control is transferred to the Group. Statement of Profit and Loss (including Other Comprehensive Income ('OCI')) of subsidiary acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Statement of Profit and Loss balance (including Other Comprehensive Income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

ii) Associate

Investment in entity in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Consolidated Statement of Profit and Loss (including the Other Comprehensive Income) includes the Group's share of the results of the operations of the investee. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

C. Basis of Preparation

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

i) Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2018 are the first financial statements which the Group has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2017, the Group had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended March 31, 2017 and opening balance sheet as at April 01, 2016 are also prepared as per Ind AS.

As these are the Group's first Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 36.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on May 26, 2018.

ii) Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on Current/Non-Current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Group
- Held primarily for the purposes of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non -current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Group
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

iii) Basis of Measurement

These Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of defined benefit obligations and plan assets

iv) Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgmentst:

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

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2018 is included in the following notes:

- Note 6– Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

- Note 31– Measurement of defined benefit obligations: key actuarial assumptions;

D. Recent Accounting Pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Group from April 01, 2018.

Ind AS 115 – Revenue from contracts with customers

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

i) Identification of the contracts with the customer
ii) Identification of the performance obligations in the contract
iii) Determination of the transaction price
iv) Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
v) Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard is April 01, 2018. The management is yet to assess the impact of this new standard on the Group's financial statements.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference and also consider probable future taxable profit. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of asset/liability, for recognising related expense/income on the settlement of said asset/liability. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

E. Financial instruments

Initial Recognition and Measurement:

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Investments in Equity Instruments of Subsidiaries

Investments in equity instruments of subsidiary/associate are measured at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of Financial Assets:

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative Financial Liabilities

Subsequent measurement:

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities:

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

F. Foreign Currency Translation or Transaction

Functional and Presentation Currency:

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

Transactions and Balances:

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

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

G. Property, Plant and Equipment

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 36).

Recognition and Measurement:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Subsequent Expenditure:

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

Depreciation:

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

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

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

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

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

H. Intangible Assets

i) Initial Recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Subsequent Expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of Profit and Loss as incurred.

iii. Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Others

Intangible assets are amortised on a written down value basis over the estimated useful life not exceeding six years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is de-recognised.

I. Employee Benefits

Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long-term employee benefits:

i. Defined Contribution Plans:

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

ii. Defined Benefit Plans

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

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

J. Revenue

i. Rendering of Services:

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

ii. Brokerage and related Income:

Brokerage income, Income from depository participants is recognized as and when assured.

iii. Recognition of dividend income, interest Income or expense:

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective Interest method.

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

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

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

K. Leases

i. Determining whether an arrangement contains a lease:

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on re-assessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases:

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

iii. Lease payments:

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives *(if any)* received are recognised as an integral part of the total lease expense over the term of the lease.

L Income Tax

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

i.Current Tax:

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

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

ii. Deferred Tax:

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

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

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

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

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

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

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

M. Earnings per share

The basic earning/(loss) per share is computed by dividing the net profit/(loss) before other comprehensive income attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

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

N. Provisions and Contingent Liabilities

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

Contingent liability is disclosed for:

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

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

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

O. Impairment

Impairment of Non-Financial Assets:

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

Impairment of Financial Assets:

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

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

Trade Receivables:

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

Other Financial Assets:

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

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

P. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Q. Cash Flow Statement

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

R. Trade and Other Payables

These amounts represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.

S. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment/ allowance for credit loss.

DB (International) Stock Brokers Limited
Consolidated Balance Sheet as at March 31st, 2018

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3(a)	35,110,640	2,446,758	3,420,155
Intangible assets	3(b)	656,848	517,820	185,843
Investment accounted for using the equity method	4	371,154	370,877	370,620
Financial Assets:				
Investments	5(i)	5,822,400	5,822,400	5,822,400
Other financial assets	5(ii)	7,815,000	7,815,000	9,915,000
Deferred tax assets (net)	6	1,550,171	2,625,338	2,148,001
Income tax assets (net)	7	1,221,544	1,181,354	899,492
Other non-current assets	8	45,767,000	138,147,148	90,174,546
Total Non-Current Assets		**98,314,757**	**158,926,695**	**112,936,057**
Current Assets				
Inventories	9	-	-	-
Financial Assets:				
Trade receivables	10(i)	2,743,609	3,206,022	2,034,343
Cash and cash equivalents	10(ii)	95,511,666	100,680,395	94,608,057
Bank balances other than above	10(iii)	240,655,515	166,610,535	278,511,466
Other financial assets	10(iv)	33,621,806	6,602,189	12,610,353
Current tax assets (net)	11	116,292	120,045	313,177
Other current assets	12	901,047	1,150,336	972,197
Total Current Assets		**373,549,935**	**278,369,522**	**389,049,593**
TOTAL ASSETS		**471,864,692**	**437,296,217**	**501,985,650**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	70,000,000	70,000,000	70,000,000
Other equity	14	343,392,855	337,657,668	333,565,003
Total equity		**413,392,855**	**407,657,668**	**403,565,003**
Non-Current Liabilities				
Provisions	15	2,562,016	2,014,950	2,020,054
Total Non-Current Liabilities		**2,562,016**	**2,014,950**	**2,020,054**
Current Liabilities				
Financial liabilities:				
Bank Overdrafts	16(i)	-	-	-
Trade Payables:				
- to micro, small and medium enterprises	16(ii)	-	-	-
- to others	16(ii)	52,691,915	24,327,987	94,026,639
Other financial liabilities	16(iii)	2,815,966	3,216,308	1,927,695
Other Current Liabilities	17	337,459	35,644	397,561
Provisions	18	64,481	43,660	48,698
Total Current Liabilities		**55,909,821**	**27,623,599**	**96,400,593**
Total Liabilities		**58,471,837**	**29,638,549**	**98,420,647**
TOTAL EQUITY AND LIABILITIES		**471,864,692**	**437,296,217**	**501,985,650**

Significant Accounting Policies	**1-2**
The accompanying notes are an integral part of the Financial Statements	**2-41**

As per our report of even date.

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

For and on behalf of the Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Place: New Delhi
Date: May 26, 2018

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Consolidated Statement of Profit and Loss for the year ended March 31st, 2018

Particulars	Note No.	For the year ended March 31st, 2018	For the year ended March 31st, 2017
Income		₹	₹
Revenue from Operations	19	58,734,634	46,995,297
Other income	20	74,833	-
Total Income		**58,809,467**	**46,995,297**
Expenses			
Employee benefits expense	21	24,769,754	25,424,132
Finance costs	22	1,194,901	673,723
Depreciation and Amortisation expense	23	961,573	1,067,545
Other expenses	24	23,515,020	15,295,602
Total Expenses		**50,441,248**	**42,461,002**
Profit before tax and share of profit in associate		**8,368,219**	**4,534,295**
Tax expense:	26		
Current tax (including earlier years)		2,352,983	1,669,455
Deferred tax expense/(credit)		321,783	(725,363)
Total Tax Expense		**2,674,766**	**944,092**
Profit before share of profit of associate		**5,693,453**	**3,590,203**
Share of profit in associate		277	257
Profit for the year		**5,693,730**	**3,590,460**
Other Comprehensive Income	27		
Items that will not be re-classified to profit or loss			
Re-measurement of post employment benefit obligations		59,995	750,231
Income tax relating to these items		(18,538)	(248,026)
Other Comprehensive Income for the year, net of tax		**41,457**	**502,205**
Total Comprehensive Income for the year		**5,735,187**	**4,092,665**
Earnings Per Equity Share (Basic and Diluted)	28	**0.16**	**0.10**

Significant accounting policies **1-2**

The accompanying notes are an integral part of the financial statements **2-41**

As per our report of even date.

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

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

Place: New Delhi
Date: May 26, 2018

For and on behalf of the Board of Directors

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Consolidated Statement of Profit and Loss for the year ended March 31st, 2018

A) Change in equity share capital **(In ₹)**

	Amounts
Balance as at April 1, 2016	**70,000,000**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2017	**70,000,000**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	**70,000,000**

B) Changes in other Equity
For the year ended March 31, 2018

Particulars	Reserves and Surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 1, 2017	**76,000,000**	**28,648,432**	**233,009,236**	**337,657,668**
Profit for the year	-	-	5,693,730	5,693,730
Other Comprehensive Income:				
Impact of re-measurement of post employment benefit obligations	-	-	41,457	41,457
Total Comprehensive Income	-	-	**5,735,187**	**5,735,187**
As at March 31, 2018	**76,000,000**	**28,648,432**	**238,744,423**	**343,392,855**

For the year ended March 31, 2017

Particulars	Reserves and Surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 1, 2016	**76,000,000**	**28,648,432**	**228,916,571**	**333,565,003**
Profit for the year	-	-	3,590,460	3,590,460
Other Comprehensive Income:				
Impact of re-measurement of post employment benefit obligations			502,205	502,205
Total Comprehensive Income	**-**	**-**	**4,092,665**	**4,092,665**
As at March 31, 2017	**76,000,000**	**28,648,432**	**233,009,236**	**337,657,668**

a) Securities premium account: This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) General reserve: This reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings: This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date.

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

For and on behalf of the Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Place: New Delhi
Date: May 26, 2018

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Consolidated Cash Flow Statement for the year ended March 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	₹	₹
Cash flow from operating activities		
Net Profit before taxation before share of profit in associate	8,368,219	4,534,295
Adjustments for:		
Depreciation and Amortisation expense	961,573	1,067,545
(Gain) on disposal of property, plant and equipment	(74,833)	-
Finance costs	35,610	29,166
Operating profit before working capital changes	**9,290,569**	**5,631,006**
Change in operating assets and liabilities:		
Change in other financial assets (non-current)	-	2,100,000
Change in trade receivables	462,413	(1,171,679)
Change in other financial assets (current)	(7,219,617)	1,008,164
Change in other current assets	249,289	(178,139)
Change in provisions	627,882	740,089
Change in trade payables	28,363,928	(69,698,652)
Change in other financial liabilities	(400,342)	1,288,613
Change in other current liabilities	301,815	(361,917)
Cash generated from/ (used in) operations	**31,675,937**	**(60,642,515)**
Direct taxes paid	(1,654,574)	(8,425,185)
Net cash inflow generated from/ (used in) operating activities	**30,021,363**	**(69,067,700)**
Cash flows from investing activities		
Net proceeds from/ (Investment in) property, plant and equipment and capital advances	58,690,498	(41,731,727)
Share application money paid for investment in subsidiary	-	-
Net (Investment in)/ proceeds from bank deposits and other balances	(93,844,980)	116,900,931
Net cash (used in)/ generated from Investing Activities	**(35,154,482)**	**75,169,204**
Cash flows from financing activities		
Finance cost paid	(35,610)	(29,166)
Net cash used in financing activities	**(35,610)**	**(29,166)**
Cash and cash equivalents at the beginning of the financial year	100,680,395	94,608,057
Net (decrease)/ increase in cash and cash equivalents	(5,168,729)	6,072,338
Cash and cash equivalents at end of the year	**95,511,666**	**100,680,395**
Cash and cash equivalents include:		
Balance with bank in current accounts	95,383,762	100,571,540
Cash on hand	127,904	108,855
	95,511,666	**100,680,395**

As per our report of even date.

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

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

For and on behalf of the Board of Directors

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Rathi
Director
DIN - 01013130

Place: New Delhi
Date: May 26, 2018

Sd/-
Himanshi Mittal
Company Secretary

Sd/-
Vishnu Kumar Sharma
Chief Financial Officer

DB (International) Stock Brokers Limited
Notes to the Consolidated Financial Statements for the year ended March 31st, 2018

(In ₹)

Particulars	3(a) Property, plant and equipment						3(b) Intangible assets
	Building	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Total	Computer software
Gross block							
As at April 1, 2017	-	**650,128**	**188,379**	**902,837**	**1,709,936**	**3,451,280**	**580,843**
Additions during the year	29,664,020	619,000	-	2,946,510	293,867	33,523,397	309,783
Sales/Adjustments	-	-	-	1,250,787	-	178,145	-
As at March 31, 2018	**29,664,020**	**1,269,128**	**188,379**	**2,598,560**	**2,003,803**	**36,796,531**	**890,626**
Accumulated Depreciation							
As at April 1, 2017	**-**	**187,315**	**74,844**	**298,915**	**443,448**	**1,004,522**	**63,023**
Charge for the year	15,832	198,828	44,762	227,790	303,606	790,818	170,755
Sales/Adjustments	-	-	-	1,182,090	-	109,448	-
As at March 31, 2018	**15,832**	**386,143**	**119,606**	**(655385)**	**747,054**	**1,685,892**	**233,778**
Net Block							
As at March 31, 2018	29,648,188	882,985	68,773	3,253,945	1,256,749	35,110,640	656,848
As at March 31, 2017	-	462,813	113,535	603,922	1,266,487	2,446,757	517,820
Gross block							
As at April 1, 2016 (deemed cost)	-	**619,003**	**188,379**	**902,837**	**1,709,936**	**3,420,155**	**185,843**
Additions during the year	-	31,125	-	-	-	31,125	395,000
Sales/Adjustments	-	-	-	-	-	-	-
As at March 31, 2017	-	**650,128**	**188,379**	**902,837**	**1,709,936**	**3,451,280**	**580,843**
Accumulated Depreciation (deemed cost)							
As at April 1, 2016	-	-	-	-	-	-	-
Charge for the year	-	187,315	74,844	298,915	443,448	1,004,522	63,023
Sales/Adjustments	-	-	-	-	-	-	-
As at March 31,2017	-	**187,315**	**74,844**	**298,915**	**443,448**	**1,004,522**	**63,023**
Net Block							
As at March 31, 2017	-	**462,813**	**113,535**	**603,922**	**1,266,488**	**2,446,758**	**517,820**

DB (International) Stock Brokers Limited
Notes to the Consolidated Financial Statements for the year ended March 31st, 2018

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
4	**Investments accounted for using equity method:**			
	In equity instrument of associate company (Unquoted) (at cost):			
	Flourishing Apartments Private Limited	355,000	355,000	355,000
	Add: share in profit of associate accounted for using Equity method	16,154	15,877	15,620
	3,550 (previous year 3,550) Equity Shares of ₹ 100 each fully paid up			
	Total investment	**371,154**	**370,877**	**370,620**
5	**Financial assets (non-current)**			
(i)	**In Equity instrument of other company (Quoted) (at cost):**			
	Effingo Textile & Trading Limited (Formerly known as Malti Textile Mills Limited)*	5,822,400	5,822,400	5,822,400
	58,22,400 (previous year 58,22,400) equity shares of ₹ 1 each fully paid up			
	Total investment	**5,822,400**	**5,822,400**	**5,822,400**
	Aggregate book value of quoted investment*	7,185,824	7,185,824	7,185,824
	Aggregate amount of unquoted investments	355,000	355,000	355,000
	Total Investment	**7,540,824**	**7,540,824**	**7,540,824**
	*Book value as at March 31, 2017 has been taken as reference for fair value because the equity share was last traded on January 06, 2015. The book value is approximately close to fair value and therefore the instrument has been valued at cost.			
(ii)	Other Financial Assets			
	Unsecured, considered good:			
	Security deposits	890,000	890,000	990,000
	Membership deposits	6,925,000	6,925,000	8,925,000
	Total other financial assets	**7,815,000**	**7,815,000**	**9,915,000**
6	Deferred tax Assets (net)			
	Deferred tax liabilities arising on account of:			
	Difference in written down value of fixed assets	(619,067)	147,734)	(628,424)
	Deferred tax assets arising on account of:			
	Provision for post employment benefit obligations	811,588	680,576	683,929
		192,521	532,842	55,505
	MAT Credit entitlement	1,357,650	2,092,496	2,092,496
	Total deffered tax assets (net)	**1,550,171**	**2,625,338**	**2,148,001**

6(a)	**Movement in deferred tax assets**	**April 1, 2016**	**Utilisation of MAT Credit**	**Recognized in other Comprehensive Income**	**Recognised in Profit and Loss**	**March 31, 2017**
	Deferred tax liabilities arising on account of:					
	Difference in written down value of fixed assets	(628,424)	-	-	480,690	(147,734)
	Deferred tax assets arising on account of:		-			
	Provision for post employment benefit obligations	683,929		(248,026)	244,673	680,576
		55,505	-	(248,026)	725,363	532,842
	MAT credit entitlement	2,092,496	-	-	-	2,092,496
	Total movement in deferred tax assets	**2,148,001**	**-**	**(248,026)**	**725,363**	**2,625,338**
6(b)	**Movement in deferred tax assets**	**March 31, 2017**	**Utilisation of MAT credit**	**Recognized in other comprehensive income**	**Recognised in profit and loss**	**March 31, 2018**
	Deferred tax liabilities arising on account of:					
	Difference in written down value of fixed assets	(147,734)	-	-	(471,333)	(619,067)
	Deferred tax assets arising on account of:					
	Provision for post employment benefit obligations	680,576	-	(18,538)	149,550	811,588
		532,842	-	(18,538)	(321,783)	192,521
	MAT credit entitlement	2,092,496	(734,846)	-	-	1,357,650
	Total movement in deferred tax assets	**2,625,338**	**(734,846)**	**(18,538)**	**(321,783)**	**1,550,171**
				As at March 31, 2018	**As at March 31, 2017**	**As at April 01, 2016**
				₹	**₹**	**₹**
7	**Income tax assets (net)** **Unsecured, considered good:**					
	Income tax refundable (net)			1,221,544	1,181,354	899,492
	Total income tax assets (nets)			**1,221,544**	**1,181,354**	**899,492**
8	**Other non-current assets** **Unsecured, considered good:**					
	Capital advances (refer note 40)			39,100,000	131,480,148	90,174,546
	Income tax deposited under protest (refer note 30)			6,667,000	6,667,000	-
	Total other non current assets			**45,767,000**	**138,147,148**	**90,174,546**
9	**Inventories**					
	(At lower of cost and NRV)					
	Stock-in-trade (securities)			-	-	-
	Total inventories			**-**	**-**	**-**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
10	**Financial assets (current)**			
(i)	**Trade receivables**			
	Secured, considered good *	2,743,609	3,206,022	2,034,343
	Total trade receivables	**2,743,609**	**3,206,022**	**2,034,343**
	* Secured against securities given as collateral by the customer			
(ii)	**Cash and cash equivalents**			
	Balance with bank in current accounts	95,383,762	100,571,540	94,367,136
	Cash on hand	127,904	108,855	240,921
	Total cash and cash equivalents	**95,511,666**	**100,680,395**	**94,608,057**
(iii)	**Bank balances other than (ii) above**			
	Fixed deposits with original maturity within 3 months:			
	-As margin money against overdraft (refer note 16 (iii))	11,300,000	5,500,000	56,000,000
	-Under lien with exchange	45,900,000	10,400,000	45,211,466
	Fixed deposits with original maturity within 3 to 12 months:			
	-As margin money against overdraft (refer note 16 (iii))	43,700,000	43,700,000	-
	-Under lien with exchange	139,450,000	106,550,000	177,300,000
	Earmarked balances:			
	-Unclaimed dividend account	305,515	460,535	-
	Total bank balance	**240,655,515**	**166,610,535**	**278,511,466**
(iv)	**Other financial assets**			
	Unsecured, considered good			
	Receivable from subsidiary company			
	Security deposits	566,160	231,000	231,000
	Additional base capital	11,920,000	5,815,000	5,265,000
	Interest accrued	1,335,646	556,189	2,114,353
	Fixed deposits with original maturity more than 12 months:			
	-Under lien with exchange	19,800,000	-	5,000,000
	Total other financial assets	**33,621,806**	**6,602,189**	**12,610,353**
11	**Current tax (liabilities)/assets (net)**			
	Current tax assets			
	TDS receivable	1,722,289	1,789,500	3,781,828
	MAT credit utilised	734,846	-	-
		2,457,135	**1,789,500**	**3,781,828**
	Current tax liabilities			
	Provision for income tax	2,340,842	1,669,455	3,468,651
		2,340,842	**1,669,455**	**3,468,651**
	Total current tax (liabilities)/assets (net)	**116,292**	**120,045**	**313,177**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
12	**Other current assets**			
	Advances other than capital advances:			
	Unsecured, considered good			
	Prepaid expenses	653,455	1,041,601	574,895
	Receivable from exchanges	221,572	102,750	253,918
	Service tax receivable	-	5,985	143,384
	Other advances	26,020	-	-
	Total other current assets	**901,047**	**1,150,336**	**972,197**

		As at March 31, 2018	As at March 31, 2017
		₹	₹
13	**Equity share capital**		
	Authorised share capital	100,000,000	100,000,000
	50,000,000 (previous year 50,000,000) equity shares of ₹ 2 each		
		100,000,000	**100,000,000**
	Issued, subscribed and paid up capital	70,000,000	70,000,000
	35,000,000 (previous year 35,000,000) equity shares of ₹ 2 each fully paid up)		
		70,000,000	**70,000,000**
(i)	**Movements in equity share capital**		
		Number of shares	**Equity share capital (par value)**
	As at April 1, 2016	35,000,000	70,000,000
	Add: Issued during the year	-	-
	Balance as at March 31, 2017	**35,000,000**	**70,000,000**
	As at April 1, 2017	35,000,000	70,000,000
	Add: Issued during the year	-	-
	Balance as at March 31, 2018	**35,000,000**	**70,000,000**
(ii)	**Terms/rights attached to equity shares** The Company has one class of equity shares having a par value of Re. ₹ per equity share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017
		₹	₹
(iii)	**Details of shareholders holding more than 5% shares of the company #**		
		Number of Shares	**Number of Shares**
	Shiv Narayan Daga	5,780,000	5,780,000
	Sharma Gandhi Hire Purchase Limited	3,596,106	3,596,105
	Guru Kirpa Finvest Limited	4,464,000	4,461,104
	Sharda Daga	2,048,000	2,048,000
		% holding	**% holding**
	Shiv Narayan Daga	16.51	16.51
	Sharma Gandhi Hire Purchase Limited	10.27	10.27
	Guru Kirpa Finvest Limited	12.75	12.75
	Sharda Daga	5.85	5.85
	# As per the records of the Company, including register of members		
(iv)	The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five years immediately preceding the reporting date.		
		As at March 31, 2018	**As at March 31, 2017**
		₹	₹
14	**Other equity**		
(i)	**Securities premium account**		
	Balance as at the beginning of the year	76,000,000	76,000,000
	Balance as at the end of the year	**76,000,000**	**76,000,000**
(ii)	**Other reserves**		
	General reserve		
	Balance as at the beginning of the year	28,648,432	28,648,432
	Add: transferred from surplus in the statement of profit and loss	-	-
	Balance as at the end of the year	**28,648,432**	**28,648,432**
(iii)	**Retained earnings**		
	Balance as at the beginning of the year	233,009,236	228,916,571
	Profit for the year	5,693,730	3,590,460
	Items of OCI recognised	41,457	502,205
	Balance as at the end of the year	**238,744,423**	**233,009,236**
	Total reserves and surplus	**343,392,855**	**337,657,668**

Note No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
		₹	₹	₹
15	**Long-term provisions**			
	Provision for defined benefit obligations :			
	Provision for gratuity (refer to note 31)	2,562,016	2,014,950	2,020,054
	Total long term provisions	**2,562,016**	**2,014,950**	**2,020,054**
16	**Financial liabilities (current)**			
(i)	**Bank overdraft (secured)***	-	-	-
		-	-	-
	*** The Company has taken secured bank overdraft facility with limit upto ₹ 5.50 crores as on March 31, 2018 (₹ 4.92 crores as on March 31, 2017 and ₹ 5.60 crores as on April 01, 2016). The key terms are as mentioned below:**			
	- Nature : Overdraft limit - Rate : Highest fixed deposit rate plus 1% (as on March 31, 2018 - 8.15%) - Tenor : Repayable on demand - Secured : Against fixed deposits with banks held as margin money			
(ii)	**Trade payables**			
	- Due to Micro, Small and Medium enterprises	-	-	-
	- Due to others	52,691,915	24,327,987	94,026,639
		52,691,915	**24,327,987**	**94,026,639**
(iii)	**Other financial liabilities**			
	Retention of deposits	222,056	861,138	-
	Unclaimed dividend	305,515	460,535	-
	Other payables	2,288,395	1,894,635	1,927,695
		2,815,966	**3,216,308**	**1,927,695**
	There is unpaid amount of ₹ 3,05,515/- outstanding against dividend declared during the financial year 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. This balance is not due for deposit with Investor Education and Protection Fund.			
17	**Other current liabilities**			
	Statutory dues payable	337,459	35,644	397,561
	Total other current liabilities	**337,459**	**35,644**	**397,561**
18	**Short-term provisions**			
	Provision for employee benefits:			
	Provision for gratuity (refer to note 31)	64,481	43,660	48,698
	Total short-term provisions	**64,481**	**43,660**	**48,698**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
19	**Revenue from operations**		
	Sale of services:		
	Brokerage and related income	28,721,125	24,460,674
	Income from trading in securities (net)	13,789,529	5,325,865
	Interest income on financial assets (fixed deposits)	16,223,980	17,208,758
	Total Revenue from operations	**58,734,634**	**46,995,297**
20	**Other income**		
	Profit on sale of property, plant and equipment	74,833	-
	Total other income	**74,833**	**-**
21	**Employee benefits expense**		
	Salaries and other allowances	23,036,409	23,789,479
	Contribution to provident and other funds (refer note 31)	573,092	641,586
	Post employement benefit obligation (gratuity)	753,882	740,089
	Staff welfare expenses	171,142	184,230
	Stipend	235,229	68,748
	Total employee benefit expense	**24,769,754**	**25,424,132**
22	**Finance costs**		
	Interest	35,610	29,166
	Bank guarantee commission	1,159,291	644,557
	Finance costs expenses in profit or loss	**1,194,901**	**673,723**
23	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 3(a))	790,818	1,004,522
	Amortisation of intangible assets (refer note 3(b))	170,755	63,023
	Total depreciation and amortisation expense	**961,573**	**1,067,545**

Note No.	Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
		₹	₹
24	**Other expenses**		
	Stock exchange expenses	1,937,642	1,631,292
	Depository charges	528,451	207,730
	Client introduction charges	3,957,469	3,104,756
	Power and water charges	1,160,183	1,314,992
	Rent	2,144,235	2,197,500
	Repairs and maintenance:		
	- Computer	399,251	109,054
	- Vehicle	163,439	111,914
	- Office	284,588	211,321
	- Others	662,754	216,451
	Rates and taxes	4,005,357	2,604,076
	Travelling and conveyance	155,853	84,560
	Legal and professional	4,585,642	556,563
	Fees and subscription	520,122	436,315
	Insurance	38,690	12,799
	Annual maintenance charges	538,822	714,419
	Communication expenses	2,011,541	1,507,702
	Printing and stationery	320,663	253,779
	Miscellaneous expenses	100,319	20,379
	Total other expenses	**23,515,020**	**15,295,602**
25	**Legal and professional expenses include payment to auditor**		
	As auditor*:		
	Audit fee	16,650	15,150
	Limited review	5,000	5,000
	Tax audit	10,000	10,000
	Total	**31,650**	**30,150**
	*** exclusive of Service Tax/ GST**		
26	**Income tax expense**		
	Current tax		
	- Current tax (including earlier years)	2,352,983	1,669,455
	Total current tax expense	**2,352,983**	**1,669,455**
	Deferred tax		
	- (Decrease) /increase in deferred tax liabilities	321,783	(725,363)
	Total Deferred tax expense/(benefit)	321,783	(725,363)
	Total income tax expense	**2,674,766**	**944,092**

Note No.	Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
		₹	₹
26(a)	**Effective tax reconciliation**		
	Profit before tax	8,368,219	4,534,295
	Income tax expense calculated @ 30.90% (2017- 30.90%)#	2,585,780	1,401,097
(i)	Tax impact of other comprehensive income	18,538	(457,005)
(ii)	Impact due to change in tax rate for earlier year for deferred tax	70,447	-
	Expected tax after adjustments	**2,674,766**	**944,092**
	As per statement of profit and loss		
	Tax charged to statement of profit and loss:		
	Current tax (including earlier years)	2,352,983	1,669,455
	Deferred tax charge/(credit)	321,783	(725,363)
		2,674,766	**944,092**
	#The tax rate used for the year 2017-18 reconciliations above is the corporate tax rate of 30.90% payable on taxable profits under the Income Tax Act, 1961.		
27	**Other Comprehensive Income**		
	Items that will not be re-classified to Profit or Loss:		
	Re-measurement of post employment benefit obligations	59,995	750,231
	Income tax relating to these items	(18,538)	(248,026)
		41,457	**502,205**
28	**Earnings per equity share (basic and diluted)**		
	Profit before OCI attributable to equity shareholders' (for basic and diluted earning)	5,693,730	3,590,460
	Total number of equity shares outstanding during the year	35,000,000	35,000,000
	Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2 per share)	35,000,000	35,000,000
	Earnings per equity share (basic and diluted)	**0.16**	**0.10**
29	**Detail of dues to Micro and Small enterprises defined under the MSMED Act 2006** Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		
		As at March 31, 2018	**As at March 31, 2017**
30	**Contingent liabilities**	₹	₹
	Claims against the company not acknowledged as debts		
	Income tax matter, disputed and under appeal*	44,440,260	44,440,260
		44,440,260	**44,440,260**

*The above amount includes demand from tax authorities for assessment year 2013-2014. The Company has filed an appeal and the appeal is pending before the Appellate Authority. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the matter, no further provision is considered necessary by management.

31 Post-Employment Benefit Plans

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

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
a.	**Changes in defined benefit obligation**		
	Liability at the beginning of the year	2,058,610	2,068,752
	Interest cost	159,542	155,156
	Current service cost	594,340	584,933
	Benefits paid (if any)	(126,000)	-
	Actuarial (gain)/loss	(59,995)	(750,231)
	Liability at the end of the year	**2,626,497**	**2,058,610**
b.	**Bifurcation of total Actuarial (gain) / loss on liabilities**		
	Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(45,169)	-
	Experience adjustment (gain)/ loss for plan liabilities	(14,826)	(750,231)
	Total amount recognized in other comprehensive income	**(59,995)**	**(750,231)**
c.	**Key results (the amount to be recognized in the balance sheet):**		
	Present value of the obligation at the end of the period	2,626,497	2,058,610
	Net liability/(asset) recognized in balance sheet and related analysis	2,626,497	2,058,610
	Funded status	(2,626,497)	(2,058,610)
d.	**Expense recognized in the statement of profit and loss:**		
	Interest cost	159,542	155,156
	Current service cost	594,340	584,933
	Past service cost	-	-
	Expenses to be recognized in statement of profit and loss	**753,882**	**740,089**

Note No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
		₹	₹
e.	**Other comprehensive (income) / expenses (remeasurement)**		
	Actuarial (gain)/loss - obligation	(59,995)	(750,231)
	Total actuarial (gain)/loss	**(59,995)**	**(750,231)**
f.	**Experience adjustmen**t:		
	Experience adjustment (gain)/ loss for plan liabilities	(14,826)	(750,231)
g.	**Summary of membership data at the date of valuation and statistics based thereon:**		
	Number of employees	48	46
	Total monthly salary	1,651,540	1,669,590
	Average past service (years)	4.3	3.9
	Average future service (years)	18.9	19.6
	Average age (years)	41.1	40.4
	Weighted average duration (based on discounted cash flows) in years	18	18
	Average monthly salary	34,407	36,295
h.	**The assumptions employed for the calculations are tabulated:**		
	Discount rate	7.75 % per annum	7.50 % per annum
	Salary growth rate	5.00 % per annum	5.00 % per annum
	Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
	Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	2.00% p.a.
	Withdrawal rate (per annum)	3.00% p.a. (30 to 44 Years)	2.00% p.a.
	Withdrawal rate (per annum)	2.00% p.a. (44 to 60 Years)	2.00% p.a.

	The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.		
Note No.	**Particulars**	**For the year ended March 31st, 2018**	**For the year ended March 31st, 2017**
		₹	**₹**
i.	**Benefits valued:**		
	Normal retirement age	60 years	60 years
	Salary	Last drawn qualifying salary	Last drawn qualifying salary
	Vesting period	5 Years of service	5 Years of service
	Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Maximum limit	2,000,000	1,000,000
j.	**Current liability (*expected payout in next year as per schedule III to the Companies act, 2013) :**		
	Current Liability (short term)*	64,481	43,660
	Non Current Liability (long term)	2,562,016	2,014,950
	Total liability	**2,626,497**	**2,058,610**
k.	**Effect of plan on entity's future cash flows**		
i)	**Funding arrangements and funding policy**		
	Not Applicable		
ii)	**Estimate of expected benefit payments (In absolute terms i.e. undiscounted) Year**		Amount
	April 01, 2018 to March 31, 2019		187,068
	April 01, 2019 to March 31, 2020		71,669
	April 01, 2020 to March 31, 2021		60,833
	April 01, 2021 to March 31, 2022		67,631
	April 01, 2022 to March 31, 2023		160,562
	April 01, 2023 onwards		2,078,734
iii)	**Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**		

	Period	As at March 31, 2018
	Defined benefit obligations (base)	26,26,497 @ salary increase rate : 5%, and discount rate :7.75%
	Liability with x% increase in discount rate	23,54,909; x=1.00% [change (10)%]
	Liability with x% decrease in discount rate	29,48,018; x=1.00% [change 12%]
	Liability with x% increase in salary growth rate	29,53,759; x=1.00% [change 12%]
	Liability with x% decrease in salary growth rate	23,45,848; x=1.00% [change (11)%]
	Liability with x% increase in withdrawal rate	26,81,163; x=1.00% [change 2%]
	Liability with x% decrease in withdrawal rate	25,60,493; x=1.00% [change (3)%]
I.	**Description of risk exposures:**	
i)	**Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:**	
	a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.	
	b) Investment risk – as the plan is not funded, there is no investment risk	
	c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.	
	d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.	
	e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.	
ii)	During the year the Company has recorded an expense of ₹ 7.54 lacs (previous year ₹ 7.40 lacs) towards Provident Fund, a defined contribution plan.	
iii)	Leaves are encashed at the end of the year and not carried forwarded.	
iv)	Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for Key Management Personnel.	

DB (INTERNATIONAL) STOCK BROKERS LIMITED
Registered Office: 756, Sector -23A, Gurugram, Haryana - 122017
Phone No.: 011-43606162, email: investors@dbonline.in
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.

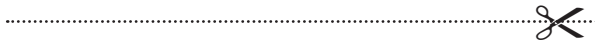
Ledger Folio No.: **DP ID/CLIENT ID**	**No. of Shares held :**
Name :	
Address :	

I hereby record my presence at the 26th Annual General Meeting of the Company to be held on Friday, August 17, 2018 at 04:00 P.M IST at 756, Sector -23A, Gurugram, Haryana - 122017, the registered office of the Company.

Signature of Shareholder/Proxy :

Electronic Voting Particulars		
EVEN (E Voting Event Number)	**User ID**	**Password**
180710002	**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 26th Annual General Meeting. The e-voting period starts from August 14, 2018 (09:00 A.M. IST) and ends on August 16, 2018 (05:00 P.M. IST)



DB (INTERNATIONAL) STOCK BROKERS LIMITED
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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 17th day of August, 2018 at 04:00 P.M. IST at 756, Sector -23A, Gurugram, Haryana- 122017, the registered office of the Company or at any adjournment hereof.

Signed this ……..... day of ……..... ……..2018

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.

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-Haryana-122017
Phones: 011- 43606162
E-mail: compliance@dbonline.in Website: www.dbonline.in

26th ANNUAL GENERAL MEETING – To be Held on Friday 17th day of August, 2018 at 04:00 P.M. IST		
S.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 March 31, 2018 and the reports of the Board of Directors and Auditors thereon.			
2.	Appointment of a Director in place of Mr. Sachin Rathi, who retires from office by rotation, and being eligible, offered himself for re-appointment.			
3.	Re- Appointment of Auditors and to fix their remuneration.			
4.	To appoint Mrs. Sheetal Periwal as an executive vice president of the Company.			
5.	To re-appoint Mr. Chandra Mohan Bahety as an Independent Director of the Company.			
6.	To re-appoint Mr. Brajesh Sadani as an Independent Director of the Company.			

Place: New Delhi

Date:

Signature of Shareholder/Proxy/Authorised Representative

INSTRUCTIONS

1. GENERAL INSTRUCTIONS

a) There will be one postal ballot form / e-voting for every client ID No. / folio No., irrespective of the number of joint holders.

b) Members can opt for only one mode of voting i.e. either by postal ballot or through e-voting. In case you are opting for voting by postal ballot, then please do not cast your vote by e-voting and vice versa. In case members cast their votes both by postal ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

c) Voting rights in the postal ballot / e-voting cannot be exercised by a proxy.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

a) Members desiring to cast their vote by postal ballot should complete and sign this postal ballot form and send it to the Scrutinizer, Ms. Deepika Bansal, 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 authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

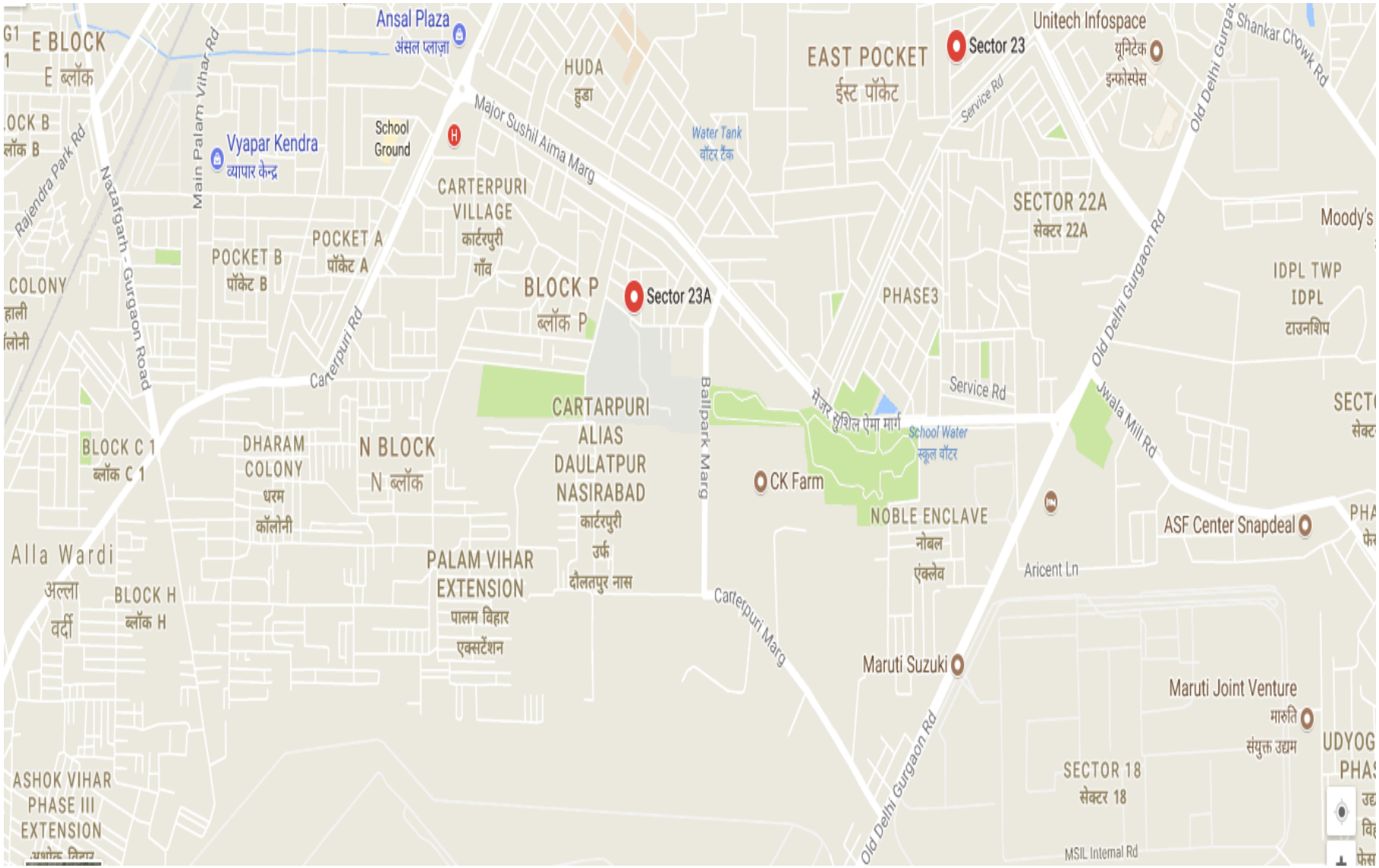
c) The signature of the member on this postal ballot form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialised form or in physical 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. IST on Tuesday, 14th day of August, 2018. 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. IST on Tuesday, 14th day of August, 2018.

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.


Ansal Plaza
अंसल प्लाज़ा
E BLOCK
E ब्लॉक
HUDA
हुडा
EAST POCKET
ईस्ट पॉकेट
Sector 23
Unitech Infospace
यूनिटेक इन्फोस्पेस
Shankar Chowk Rd
Old Delhi Gurgaon Rd
Service Rd
Water Tank
वॉटर टैंक
Major Sushil Aima Marg
Main Palam Vihar Rd
Rajendra Park Rd
Najafgarh - Gurgaon Road
Vyapar Kendra
व्यापार केन्द्र
School Ground
CARTERPURI VILLAGE
कार्टरपुरी गाँव
POCKET A
पॉकेट A
POCKET B
पॉकेट B
COLONY
BLOCK P
ब्लॉक P
Sector 23A
Caterpuri Rd
SECTOR 22A
सेक्टर 22A
Moody's
IDPL TWP
IDPL
टाउनशिप
PHASE3
Ballpark Marg
CARTARPURI ALIAS DAULATPUR NASIRABAD
कार्टरपुरी उर्फ दौलतपुर नास
मेजर सुशील ऐमा मार्ग
School Water
स्कूल वॉटर
Service Rd
Jwala Mill Rd
BLOCK C 1
ब्लॉक C 1
DHARAM COLONY
धरम कॉलोनी
N BLOCK
N ब्लॉक
CK Farm
NOBLE ENCLAVE
नोबल एंक्लेव
ASF Center Snapdeal
Aricent Ln
Alla Wardi
अल्ला वर्दी
BLOCK H
ब्लॉक H
PALAM VIHAR EXTENSION
पालम विहार एक्सटेंशन
Carterpuri Marg
Maruti Suzuki
Maruti Joint Venture
मारुति संयुक्त उद्यम
UDYOG
SECTOR 18
सेक्टर 18
ASHOK VIHAR PHASE III EXTENSION
MSIL Internal Rd



If Undelivered please return to:

DB (INTERNATIONAL) STOCK BROKERS LTD.

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