



DB (International) Stock Brokers Ltd.

- NSE & BSE: CAPITAL MARKET, F&O & MCX, SEBI REGISTRATION NO. : INZ000179035
- CDSL DEPOSITORY PARTICIPANT IN-DP-CDSL-266-2004
- MUTUAL FUND DISTRIBUTOR ARN- 2116, IPO & BONDS

Date: 11th August, 2025

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

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

NSE Symbol: DBSTOCKBRO

BSE Scrip Code: 530393

Sub: Submission of Annual Report for the Financial Year 2024-25 along with Notice of 33rd Annual General Meeting (“AGM”).

Dear Sir/Ma’am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 33rd AGM which is to be held on **Thursday, 04th September, 2025 at 10:30 A.M. (IST)** through Video Conferencing (VC) and Other Audio Visual Means (OAVM).

The Notice of 33rd Annual General Meeting along with the Annual Report for the Financial Year 2024-25 is also available on the website of the Company at [https://www.dbonline.in/Admin/Pdf/FinancialInformationIncluding/\(iii\)CompleteCopyOfAnnualReport/ANNUAL REPORT Final for printing.pdf](https://www.dbonline.in/Admin/Pdf/FinancialInformationIncluding/(iii)CompleteCopyOfAnnualReport/ANNUAL%20REPORT%20Final%20for%20printing.pdf)

Kindly consider the same in your records.

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

Shiv Narayan Daga
Managing Director
(DIN: 00072264)



DB (International)
Stock Brokers Ltd.

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

ANNUAL REPORT

2024-25

📍 Gujarat, India

🌐 www.dbonline.in

✉ compliance@dbonline.in

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OUR COMPANY

DB (INTERNATIONAL) STOCK BROKERS LIMITED, is a financial platform, stands at the forefront of providing premium financial services to both domestic and international investors. Established with a vision to deliver exceptional market expertise and unmatched customer satisfaction, DB has positioned itself as a trusted partner for investors seeking a comprehensive suite of investment solutions.

As a prominent stock broking company, The Company is renowned for its diverse portfolio of services. From equity, commodity and derivative trading to mutual fund investments and Initial Public Offerings (IPOs), the company offers a full spectrum of investment opportunities.

The Company is also a leader in catering to Non-Resident Indians (NRIs), facilitating seamless online and offline trading platforms that connect them to India's leading stock exchanges National Stock Exchange (NSE), the Bombay Stock Exchange (BSE) and Multi Commodity Exchange (MCX). This global accessibility underscores DB's commitment to bridging the gap between international markets and Indian investment opportunities.

The Company also has a wholly owned Subsidiary named Daga Business (International) Stock Brokers (IFSC) Private Limited which further provides a platform to both Indian and NRI Investors to connect to the Global Market.

Our transparency and reliability are at the core of every transaction. The company prides itself on a customer-centric approach, always placing client interests at the forefront. The firm's approach is built on a strong foundation of financial expertise and cutting-edge technology.

With access to real-time data and sophisticated trading platforms, we helps clients to navigate the complexities of the stock market with ease. Whether it's intra-day trading, long-term investing, or exploring derivative instruments, we offers the tools and support needed to maximize returns while minimizing risks.

As DB continues its journey of growth, it remains dedicated to maintaining a leadership position in the stock brokerage industry. The Company's robust financial performance, combined with its transparent business practices, makes it a preferred choice for investors across the globe.

Looking ahead, DB (International) Stock Brokers Limited aims to further expand its reach, diversify its offerings, and continue to innovate in order to meet the evolving needs of investors in an ever-changing market.

In conclusion, DB (International) Stock Brokers Limited is not just a stock brokerage firm; it is a partner in wealth creation. With a commitment to excellence, a diverse range of financial services, and an unwavering focus on client satisfaction, DB is poised to remain a leader in the financial services sector for years to come. Whether you are an individual investor, an NRI, or a corporate client, DB (International) offers the expertise and tools you need to succeed in the dynamic world of investing.

OUR MANAGEMENT

He is the Managing Director, Promoter, and Founder of **DB (International) Stock Brokers Limited**, having expertise and a deep understanding of the financial markets and commodities sector.

Mr. Daga's areas of expertise extend across a wide spectrum, including Retail and Wholesale Lending, Capital Markets, Commodity and Currency Markets, Wealth Management, Asset Management, Remittance, Forex, and the Distribution of Financial Products.



MR. SHIV NARAYAN DAGA
(MANAGING DIRECTOR)



MS. SHIKHA MUNDRA
(EXECUTIVE DIRECTOR)

She is Promoter and also has served as an Executive Director at the company for over 9 years, making her a seasoned and valued member of the leadership team. As a Non-Independent Executive Women Director.

A graduate in Management of Business Administration (MBA) and Post Graduate in Commerce, Ms. Mundra has honed her expertise in Marketing, strategic planning, logistics, operations, and business development.

He is serving as a Non-Executive Director at the company and has been an integral part of the company for the past 19 years.

Mr. Rathi brings a distinguished track record and invaluable insights that have significantly contributed to the company's strategic growth. He has consistently shown a keen understanding of market dynamics, emerging industry trends, and regulatory changes.



MR. SACHIN KUMAR RATHI
(NON-EXECUTIVE DIRECTOR)

He has held the position of Independent Non-Executive Director in the company since July 22, 2016. With his vast experience and unwavering commitment, he continuously strives to enhance the organizational performance and success.

As a dedicated and experienced member of the Board of Directors, Mr. Bothra brings valuable expertise, leadership, and strategic vision to the Company.



MR. MILAP CHAND BOTHRA
(INDEPENDENT DIRECTOR)



He is currently serving as the Independent Director of the company, and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

His expertise lies in formulating long-term strategies that align with market dynamics and organizational objectives, driving the company's growth and competitive positioning.

MR. HARAK CHAND SOGANI
(INDEPENDENT DIRECTOR)

He is the Fellow Member of the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI), and the Institute of Cost Accountants of India (ICMAI) holds a prestige position as Independent Director in our Company with effect from 15th January, 2025.

He brings extensive knowledge and expertise in the service industry, particularly in the areas of Financial Planning & Analysis, Accounting, Costing, Taxation, Management Information Systems (MIS) and etc.



**MR. CHAKRAWORTY
BANSAL**
(INDEPENDENT DIRECTOR)



INSIGHTS FROM THE MANAGING DIRECTOR

*“With your trust, we don’t just navigate markets
—we redefine success together”.*

Dear Esteemed Shareholders,

As we look back to the fiscal year 2024-2025, we are filled with a profound sense of gratitude and appreciation for your continued trust and support. On behalf of the entire management team, we extend our heartfelt thanks to you, through the Annual Report, for your unwavering commitment to our vision and success. This year has been one of the significant achievement, resilience, and transformation, and it is your belief in us that has made all of this possible.

In a year marked by volatility in the global markets, economic shifts, and evolving industry dynamics, we have remained steadfast in our mission to empower investors and create lasting value.

Our ability to navigate these challenges while delivering strong financial performance speaks to the strength of our strategy, the dedication of our team, and the trust you have placed in us. We have not only maintained our leadership position in the stock broking industry but have also seen substantial growth in our client base, trading volumes, and market presence.

The year was also defined by our efforts to innovate and enhance our offerings to better serve our clients. As a Stock broking platform, we have made significant strides in enhancing our digital platforms, improving trading experiences and providing cutting-edge tools that empower our clients to make informed investment decisions. Our commitment to provide top-tier customer service has helped us to stand apart in a competitive landscape.

We recognize that our growth is intrinsically tied to the trust and loyalty of our shareholders and our commitment to sustainable practices has led to the introduction of new initiatives that are not only good for business but also for the environment and society as a whole. Your support allows us to execute our vision and achieve milestones that would otherwise be unattainable.

Looking ahead, we are excited about the future. The investment landscape continues to evolve, and we are committed to staying ahead of the curve. With a sharp focus on innovation, client-centric services and operational excellence, we are confident that we will continue to build on our success and deliver outstanding results in the years to come. We are optimistic about the opportunities that lie ahead and are excited to continue this journey with you, our trusted partners.

Together, we will achieve even greater success in the future, and we look forward to share the next chapter of our growth with you.

With sincere gratitude and appreciation,

Sd/-

Shiv Narayan Daga
(Managing Director)



*“Empowering Growth, Elevating Success:
A Journey We’re Building Together”*



CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **Mr. Shiv Narayan Daga** (DIN: 00072264)
Managing Director
2. **Ms. Shikha Mundra** (DIN: 06882693)
Executive Women Director
3. **Mr. Sachin Kumar Rathi** (DIN: 01013130)
Non- Executive Director
4. **Mr. Milap Chand Bothra** (DIN: 00269198)
Independent Director
5. **Mr. Harak Chand Sogani** (DIN: 10236862)
Independent Director
6. **Mr. Tarun Kansal** (DIN: 00574554)
Independent Director (*Resigned with effect from 01st February, 2025*)
7. **Mr. Chakraworty Bansal** (DIN: 08904804)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Kumar Rawal

COMPANY SECRETARY

Ms. Prachi Sharma

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Axis Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENT

Abhipra Capital Limited
A-387, Dikhush Industrial Area
G.T. Karnal Road, Azadpur,
Delhi-110033
Email: rta@abhipra.com
Phone: 01142390783

REGISTERED OFFICE

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

CORPORATE OFFICE

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

INVESTOR RELATIONS

investors@dbonline.in

33RD
ANNUAL
GENERAL
MEETING
OF
DB (INTERNATIONAL)
STOCK BROKERS LIMITED

Day: Monday

Date: 25th September, 2025

Time: 11:00 a.m.

Venue: Wasme House, Noida

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting (“AGM”) of the Members of DB (International) Stock Brokers Limited (“the Company”) will be held on Thursday, 04th September, 2025 at 10:30 A.M. through Video Conferencing (VC) /Other Audio Visual Means (OAVM), to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited (Standalone & Consolidated) Financial Statements of the Company

To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Statutory Auditors.

Item No. 2. Appointment of Director Retiring By Rotation

To appoint a Director in place of Ms. Shikha Mundra (DIN: 06882693), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3. To appoint Secretarial Auditors of the Company to hold office from the conclusion of the Board Meeting held on Tuesday, 29th April, 2025 for a Consecutive term of 5 Years from the conclusion of the before-mentioned meeting, and to fix their remuneration.

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

“**RESOLVED THAT** pursuant to the provisions of Section 138, 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, made there under along with Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force consent of members be and is hereby accorded for appointment of M/s. Surya Gupta Associates, Company Secretaries (CP No.: 10828) as the Secretarial Auditors of the Company, with effect from the conclusion of the Board meeting held on Tuesday, 29th April, 2025 for a Consecutive term of 5 Years from the conclusion of the aforementioned meeting.

RESOLVED FURTHER THAT Mr. Shiv Narayan Daga, Managing Director of the Company, be and is hereby authorised and settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

Item No. 4. To approve the appointment of Ms. Sheetal Periwal as Joint Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of sections 2(51), 2(54), 160, 196, 197, 198 and 203 read with the schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other (2) applicable provisions of the Companies Act, 2013 (“Act”) (including the rules, notifications, circulars, guidelines etc. issued thereunder) read with applicable guidelines issued by the

Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association along with the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors of the Company and/or such other approvals as may be required under the provisions of the applicable laws, Ms. Sheetal Periwal, who was appointed as an Additional Director on the Board of the Company with effect from 29th July, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as the Joint Managing Director (“MD”) of the Company (“said appointment”) for a period of five years with effect from 29th July, 2025 whose office shall not be liable to determination by retirement of director by rotation, on the following terms and conditions, including remuneration:

1. Remuneration:

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

2. Perquisites

- 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, chauffeur and telephone at the residence for official purposes, in accordance with Company's policies

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

In the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any Financial Year during the tenure of Ms. Sheetal Periwal, the Board of Directors be and is hereby authorized to pay aforesaid remuneration, but only upon the approval of shareholders in the General Meeting or in any other manner as may be prescribed.

RESOLVED FURTHER THAT consequent to the appointment of Ms. Sheetal Periwal as the Joint Managing Director, her designation as the Joint Managing Director with effect from 29th July, 2025 be and is hereby noted.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.”

Item No. 5. Re-appointment of Mr. Shiv Narayan Daga (DIN: 00072264) as Chairman cum Managing Director of the Company

To consider and if thought fit to pass with or without modification, the following resolution as “*Special Resolution*”.

“RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and relevant rules made thereunder, including any statutory amendments or re-enactments thereof, and subject to such consent(s), approval(s) and permissions(s)

as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as are agreed to by the Board of Directors hereinafter referred to as the Board, which terms shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded for the re-appointment of Mr. Shiv Narayan Daga (DIN: 00072264) as Chairman cum Managing Director of the Company for a period of five years with effect from 6th September, 2025 whose office shall not be liable to determination by retirement of director by rotation, on the terms and conditions set out below:

I. Remuneration

Remuneration of ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum which includes performance-based pay, and excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary.

II. Perquisites

- 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, chauffeur and telephone at the residence for official purposes, as per the rules of the Company.

The above remuneration shall be subject to modification(s), as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

In the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any Financial Year during the tenure of Mr. Shiv Narayan Daga, the Board of Directors be and is hereby authorized to pay aforesaid remuneration, but only upon the approval of shareholders in the General Meeting or in any other manner as may be prescribed.

RESOLVED FURTHER THAT consequent to the appointment of Mr. Shiv Narayan Daga as the Chairman Cum Managing Director, his designation as the Chairman Cum Managing Director with effect from 6th September, 2025 be and is hereby noted.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.”

Item No. 6. To approve Appointment of Mr. Navratan Soni (DIN:11205983) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), Regulations 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association (AOA) of the Company and pursuant to the

recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors, approval of members be and is hereby accorded to appoint Mr. Navratan Soni (DIN: 11205983) who holds office of Additional Director in the capacity of Non-Executive Independent Director of the Company up to this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the Act proposing his candidature for the office of Director, as an Independent Director of the Company, for a term of five consecutive years effective from 29th July, 2025 and who shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

Item No. 7. To approve Appointment of Mr. Varun Aggarwal (DIN: 01988206) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), Regulations 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association (AOA) of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors, approval of members be and is hereby accorded to appoint Mr. Varun Aggarwal (DIN: 01988206) who holds office of Additional Director in the capacity of Non-Executive Independent Director of the Company up to this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the Act proposing his candidature for the office of Director, as an Independent Director of the Company, for a term of five consecutive years effective from 29th July, 2025 and who shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

Item No. 8. To approve Appointment of Ms. Shila Rathi (DIN: 06492443) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), Regulations 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association (AOA) of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors, approval of members be and is hereby accorded to appoint Ms. Shila Rathi (DIN: 06492443) who holds office of Additional Director in the capacity of Non-Executive Independent Director of the Company up to this Annual General Meeting (AGM) and who has submitted a declaration that she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the Act proposing his candidature for the office of Director, as an Independent Director of the Company, for a term of five consecutive years effective from 29th July, 2025 and who shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

Item No. 9. Alteration in the Articles of Association (“AOA”) of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 14 read with Section 5 and any other applicable provision, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), other applicable regulations, rules and guidelines issued, if any, and pursuant to the approval of the Board of Directors, approval of members be and is hereby accorded, for amendment of the Articles of Association (“AOA”) of the Company by adding/ altering relevant articles therein pertaining to **“APPOINTMENT AND POWERS OF MANAGING DIRECTOR”** in the existing AOA of the Company by adding following clause as sub clause (6) under clause 130 :

(6) The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director of the Company

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as

may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

For and on behalf of the Board

DB (International) Stock Brokers Limited

Shiv Narayan Daga
Managing Director
(DIN: 00072264)

Place: Noida
Date: 29th July, 2025

Notes:

1. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item nos. 4 to 9 of the Notice set out above is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI CIRCULARS, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at investors@dbonline.in to attend the AGM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

If any member wish to obtain a physical copy of the Integrated Annual Report 2024-25, then he/she may write to the Company at [**investors@dbonline.in**](mailto:investors@dbonline.in) requesting for the same, by providing his/her name, Folio No./DPID Client ID and number of shares held.

7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company, at least ten (10) days prior to the meeting through e-mail on [**investors@dbonline.in**](mailto:investors@dbonline.in), and the same will be suitably replied by the Company.
9. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India

(collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/ Depositories, you may to receive this Notice of the AGM and the Annual Report for FY 2023-24 by completing the process for registration of e-mail address as under:

- I. Those shareholders who have not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s. Abhipra Capital Limited, Registrar & Share Transfer Agent of the Company (“RTA”) in case the shares are held in physical form.
- II. Shareholders who have registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also get their correct email address and mobile number updated with the Company’s RTA, by clicking the link: <https://www.abhipra.com/> for sending the Annual Report, Notice of AGM and e-voting notice.
10. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
11. The Company’s Registrar and Share Transfer Agent is **Abhipra Capital Limited**, having its Corporate Office at A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033, **Email: rta@abhipra.com**
12. Electronic copy of the notice convening the Thirty-Third (33rd) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with an attendance slip and proxy form is being sent in the permitted mode. The Annual Report 2024-25, the Notice of the 33rd AGM and instructions for E-voting, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of the documents.
13. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report 2024-25 will be available on the Company’s website at <https://www.dbonline.in/FinancialInformationIncluding.aspx> websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com respectively and on the website of the CDSL <https://www.evotingindia.com/>. The physical copies of the documents will also be available at the Company’s Corporate Office at 114, New Delhi House, 27, Barakhamba Road, New Delhi-110001 for inspection during normal business hours on all working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investors@dbonline.in
14. Members are requested to notify any change in their address, bank details/ ECS (Electronic Clearing Services) immediately at the Corporate Office of the Company/ Registrar Transfer Agent (RTA)/ Depository Participant (DP). With a view to using resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company/ Registrar & Transfer Agents i.e., M/s. Abhipra Capital Limited, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033, Email: rta@abhipra.com.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Company /RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at <https://www.dbonline.in> and is also available on the website of the RTA at <https://www.abhipra.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to Dematerialize the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agents i.e., M/s. Abhipra Capital Limited, for assistance in this regard.
17. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, August 28, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
18. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
19. **M/s Surya Gupta & Associates**, Practicing Company Secretaries has been appointed as the **Scrutinizer** to scrutinize the voting and remote E-Voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
20. Queries on the Annual Report and operations of the Company, if any, may please be sent to the email investors@dbonline.in at least seven days prior to the date of the AGM i.e., Thursday, August 28, 2025 so that so as to enable the management to keep the information ready for replying at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/242 dated December 9, 2020, in relation to “e-voting Facility Provided by Listed Entities”, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd 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).

The instructions for shareholders voting electronically are as under:

- I. The remote e-voting period begins on 1st September, 2025 (9:00 A.M.) and ends on 03rd September, 2025 (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 (28th August, 2025) or Record Date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
- II. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- III. A person who is not a member as on cut-off date i.e., Thursday the 28th August, 2025, should treat this Notice for information purpose only.
- IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Thursday the 28th August, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date (record date) i.e. Thursday the 28th August, 2025.
- VI. Members who have cast their votes by remote E-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again at the meeting venue.
- VII. The Company has appointed M/s Surya Gupta & Associates, Practicing Company Secretaries (FCS 9250; CP 10828) as the scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- VIII. Obtaining User ID and Password for e-voting
 1. New Shareholders (Non-Individual): If you have acquired shares after the notice was sent are a non-individual shareholder, request your User ID and Password by emailing at helpdesk.evoting@cdslindia.com.
 2. Existing CDSL e-voting Users: If you are already registered for CDSL remote e-voting, use your existing credentials to vote.
 3. Individual Shareholders with Dematerialized Shares (acquired after notice): For individual shareholders holding dematerialized shares acquired after the notice was sent, please refer to the

section titled "Login method for remote e-voting" for voting instructions.

IX. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., <https://www.dbonline.in/> and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to stock exchanges.

X. Voting will be provided to the members through a single mode i.e. e-voting.

XI. The details of the process and manner for remote e-voting / e-voting is explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

XII. Login method for Individual shareholders holding securities in Demat mode is given below:

Individual Shareholders holding securities in Demat mode with CDSL	By visiting the e-voting website of CDSL: I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your Demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress <i>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.</i> <i>Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.</i>
Individual Shareholders holding securities in Demat mode with NSDL	By visiting the e-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your user ID (i.e., your sixteen-digit Demat account number held with NSDL), password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on Company's name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual shareholders (Holding securities in Demat mode) login through their Depository Participants	I. You can also login using the login credentials of your Demat account through your DP registered with NSDL/CDSL for e-voting facility. II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. III. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during

	the remote e-voting period.
Login Method for E-voting for Physical Shareholders and shareholders other than individual holding in Demat Form	I. The shareholders should log on to the e-voting website: www.evotingindia.com II. Click on Shareholders/Member. III. Now enter your user ID 1. For CDSL: 16 digits beneficiary ID, 2. For NSDL: 8 Character DP ID followed by 8 digits client ID, 3. Members holding shares in physical form should enter folio number registered with the Company. IV. Enter the image verification as displayed and click on login. V. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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. Example- 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(s).

1. After entering these details appropriately, click on 'SUBMIT' tab.
2. 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.
3. For members holding shares in physical form, the details can be used only for E-Voting on the resolutions

contained in this notice.

4. Click on the “EVSN” of **DB (International) Stock Brokers Limited** on which you choose to vote.
5. 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.
6. Click on the “**RESOLUTION FILE LINK**” if you wish to view the entire resolution details.
7. 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.
8. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take a print of the voting done by you by clicking on “Click here to print” option on the voting page.
10. 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.
11. There is an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
12. 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.
13. 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. 28th August, 2025 may follow the same instructions as mentioned above for e-voting.
14. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - I. Members who do not have access to remote e-voting facility may send duly completed Ballot for annexed herewith to the scrutinizer, Mr. Suryakant Gupta, Proprietor of M/s Surya Gupta & Associates, Practicing Company Secretaries, (Membership No. F9250, COP No.10828), at the Registered office of the Company not later than 28th August, 2025 (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. 28th August, 2025 have the option to request for physical copy of the ballot form by sending an email to investors@dbonline.in by mentioning their Folio No./DPID and Client ID No. Ballot form received after Thursday, 28th August, 2025

(5:00 P.M. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote E-Voting or by ballot. If member casts vote by both modes, then voting done through remote E-Voting shall prevail and the ballot form shall be treated as Invalid

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

- 15.** For any investor related queries, communication may be sent to us by email to investors@dbonline.in.
- 16.** Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343626 or 022-62343624 or toll free number 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com call at toll free no.: 022-48867000

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

- 17.** In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dbonline.in.
- 18.** In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@dbonline.in. If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
- 19.** Alternatively shareholder/members may send a request to helpdesk.evoting@cdslindia.com evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 20.** In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

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

Shiv Narayan Daga
Managing Director
(DIN: 00072264)

Place: Noida
Date: 29th July, 2025

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

As required under section 102 of the Companies Act, 2013, the following Explanatory Statements sets out all material facts relating to the business mentioned under Item No. 3 to 9 of the accompanying Notice of Annual General Meeting to be held on Thursday, 04th September, 2025 at 10:30 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Item No. 3. To re-appoint Secretarial Auditors of the Company to hold office from the conclusion of the Board Meeting held on Tuesday, 29th April, 2025 for a Consecutive term of 5 Years from the conclusion of the before-mentioned meeting and to fix their remuneration.

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on Tuesday, 29th April, 2025, approved the appointment of M/s Surya Gupta and Associates, Company Secretaries (CP No.: 10828) as Secretarial Auditor of the Company for a Consecutive period of 5 years commencing from the conclusion of before-mentioned meeting at a remuneration as may be paid on progressive billing basis to be agreed upon between the auditors and the Board of Directors.

M/s. Surya Gupta and Associates, Company Secretaries (CP No.: 10828) have confirmed that they are not disqualified under section 141 read with section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) modification(s) and/ or re-enactment(s) for the time being in force).

Accordingly, the Board of Directors recommend passing of an Ordinary Resolution for the approval of the Members as set out in Item No. 3 of the accompanying Notice relating to the appointment of M/s Surya Gupta and Associates, Company Secretaries (CP No.: 10828) at a remuneration as may be paid on progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

DETAILS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE AS FOLLOWS:

S. No.	Particulars	Details
1.	Terms and Conditions for Appointment	Pursuant to proposal of the Audit Committee and recommendation of the Board, M/s Surya Gupta and Associates, Company Secretaries (CP No.: 10828), be and are hereby appointed as the Secretarial Auditor to hold office from the conclusion of the Board Meeting held on Tuesday, 29 th April, 2025 till the conclusion of the 38 th Annual General Meeting
2.	Proposed Fees	As per the recommendation of Audit Committee, remuneration may be paid on progressive billing basis to be agreed upon between the Auditors and the Board of Directors
3.	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	As per the recommendation of Audit Committee, the Board of Directors finds them suitable for appointment as Secretarial Auditors of the Company

Item No. 4. To approve appointment of Ms. Sheetal Periwal (DIN: 03058372) as Joint Managing Director of the Company

Pursuant to the recommendation of Nomination and Remuneration Committee and as approved by the Board of Directors in their meeting held on 29th July, 2025, subject to approval of shareholders in the ensuing Annual General Meeting, to designate Ms. Sheetal Periwal (DIN: 03058372), Executive Vice-President of the Company as a Joint Managing Director of the Company who is not liable for retirement by rotation for a period of 5 consecutive years from the date of her appointment in pursues the terms and conditions hereinafter indicated.

The Company has received a notice in writing from a member of the Company, proposing the candidature of Ms. Periwal under section 160 of the Companies Act, 2013. Further, Ms. Periwal has provided:

- a. Her consent to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- b. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under section 164 of the Act; and
- c. A declaration in terms of section 196 read with Part I of Schedule V.

In accordance with Section 196(4) of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company as required for the appointment and terms of remuneration of Mrs. Sheetal Periwal (DIN: 03058372) as the Managing Director of the company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in item no. 04 of the accompanying Notice for appointment and terms of remuneration of Mrs. Sheetal Periwal as the Managing Director of the company for a period of five years with effect from 6th September, 2025.

Brief Profile of Ms. Periwal and the statement containing information as required under the Act read with the Secretarial Standards on General Meetings with reference to appointment of Ms. Periwal, is as under:

Ms. Sheetal Periwal holding professional qualifications of a Chartered Accountant, a Company Secretary, Cost Management Accountant and a Certified Public Accountant. She is a seasoned professional in the fields of Accounts, Taxation, Finance, Laws, Securities Market, Commerce, and Trading along with an experience of about 17 years in related fields.

She has been serving as an Executive Vice-President in the Company since 2018 and has great leadership qualities and solution finding ability in complex situations. Alongside, she has contributed greatly towards the Company’s Growth with her insightful ideas and strong opinions.

Brief Details of Remuneration:

Particulars	Amount	
Remuneration	Rupees 54,00,000 per annum excluding allowances, and perquisites	
Perquisites and Allowances	Medical Reimbursement/Allowance	Company Car and Telephone
	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.	Use of the Company's car, chauffeur and telephone at the residence for official purposes, in accordance with Company’s policies

Item No. 5. Reappointment of Mr. Shiv Narayan Daga as Chairman cum Managing Director of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your company in its meeting held on 29th July, 2025 has approved the re-appointment and terms of remuneration of Mr. Shiv Narayan Daga as the Chairman cum Managing Director of the company for a period of five years.

The Nomination & Remuneration Committee in its meeting held on 29th July, 2025 has approved the re-appointment and terms of remuneration of Mr. Shiv Narayan Daga as the Chairman cum Managing Director of the company for a period of five years with effect from 6th September, 2025.

Mr. Shiv Narayan Daga aged 71, is a commerce graduate. He has over 40 years of rich experience in the

Securities Market and Broking Business. He was the founder of this company, incorporated in the year 1992 and since the very first day has been committed to the growth and development of the company.

The Board of Directors strongly believes the induction of Mr. Shiv Narayan Daga as the Chairman cum Managing Director of the company will greatly help the company to further its growth in the coming period.

In order to re-appoint him as the Chairman cum Managing Director, the approval of the members of the company is sought at the ensuing annual general meeting.

Mr. Shiv Narayan Daga is eligible for appointment as a Chairman cum Managing Director under the provision of the Companies Act, 2013 and rules made thereunder. In terms of section 152, Mr. Shiv Narayan Daga has been authorised to act as the Chairman cum Managing Director of the company, if so appointed.

In accordance with Section 196(4) of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company as required for the appointment and terms of remuneration of Mr. Shiv Narayan Daga as the Chairman cum Managing Director of the company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in item no. 05 of the accompanying Notice for appointment and terms of remuneration of Mr. Shiv Narayan Daga as the Chairman cum Managing Director of the company for a period of five years with effect from 6th September, 2025. Mr. Shiv Narayan Daga, being an appointee and his relatives are deemed to be interested in the said resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members. None of the Directors, Key Managerial Personnel, and /or their relatives, except Ms. Shikha Mundra is, in any way, concerned or interested in the said resolution.

Brief details of remuneration:

Particulars	Amount	
Remuneration	Rupees 60,00,000/- per annum excluding allowances, and perquisites	
Perquisites and Allowances	Medical Reimbursement/Allowance	Company Car and Telephone
	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.	Use of the Company's car, chauffeur and telephone at the residence for official purposes, as per the rules of the Company.

Item No. 6. To approve Appointment of Mr. Navratan Soni (DIN: 11205983) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

The Board of Directors had appointed Mr. Navratan Soni (DIN: 11205983) as an Additional Director in the capacity of “Non-Executive Independent Director” of the Company pursuant to the provisions of the Companies Act, 2013 read with Articles of Association of the Company and in Compliance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 29th July, 2025 upto the date of ensuing Annual General Meeting.

In pursuance of the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Navratan Soni (DIN: 11205983) being eligible and offering his appointment as an Independent Director for a period upto 38th Annual General Meeting of the Company, not liable to retire by rotation. The Company has received a notice in writing from a member signifying its intention to propose the candidature of Mr. Navratan Soni for the office of Independent Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

Further the Nomination and Remuneration Committee has recommended his name to the Board of Directors of the Company and in the opinion of the Board also Mr. Navratan Soni fulfills the condition specified for his appointment as an Independent Director of the Company as per the Companies Act, 2013, and the rules

made thereunder, moreover he is also Independent to the management of the Company.

In terms of Section 164 of the Act, Mr. Navratan Soni is not disqualified from being appointed as a Non-Executive Independent Director and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

In terms of the Companies Amendment Act, 2017 (relevant provisions notified on February 09, 2018), the requirement to deposit ₹ 1,00,000 towards the proposal of the candidature of the directorship as aforementioned is not required due to the following provision of Section 160 of the Companies Act, 2013;

“Provided that the requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a Director recommended by the Nomination and Remuneration Committee, if any constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a Company not required to constitute Nomination and Remuneration Committee.”

Hence the proposal by the member in the name of Mr. Navratan Soni for his appointment is made without deposit of any amount.

Mr. Mr. Navratan Soni has more than 40 years of experience as a Professional. He has a Bachelor's Degree in Commerce and is a Law Graduate.

Based on the aforesaid, the Board and Nomination and Remuneration Committee finds him suitable as he fulfills the condition specified in the law to be appointed as Independent Director of the Company.

Also, a copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members, at the Company's Corporate Office during normal business hours on any working day up to the date of the AGM.

Having regard to his qualifications, knowledge and experience his appointment as an Independent director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members. None of the Directors, Key Managerial Personnel, and /or their relatives, except Mr. Navratan Soni is, in any way, concerned or interested in the said resolution.

Item No. 7. To approve Appointment of Mr. Varun Aggarwal (DIN: 01988206) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

The Board of Directors had appointed Mr. Varun Aggarwal (DIN: 01988206) as an Additional Director in the capacity of “Non-Executive Independent Director” of the Company pursuant to the provisions of the Companies Act, 2013 read with Articles of Association of the Company and in Compliance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 29th July, 2025 upto the date of ensuing Annual General Meeting.

In pursuance of the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Varun Aggarwal (DIN: 01988206) being eligible and offering his appointment as an Independent Director for a period upto 38th Annual General Meeting of the Company, not liable to retire by rotation. The Company has received a notice in writing from a member signifying its intention to propose the candidature of Mr. Varun Aggarwal for the office of Independent Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

Further the Nomination and Remuneration Committee has recommended his name to the Board of Directors of the Company and in the opinion of the Board also Mr. Varun Aggarwal fulfills the condition specified for his appointment as an Independent Director of the Company as per the Companies Act, 2013, and the rules made thereunder, moreover he is also Independent to the management of the Company.

In terms of Section 164 of the Act, Mr. Varun Aggarwal is not disqualified from being appointed as a Non-Executive Independent Director and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

In terms of the Companies Amendment Act, 2017 (relevant provisions notified on February 09, 2018), the requirement to deposit ₹ 1,00,000 towards the proposal of the candidature of the directorship as aforementioned is not required due to the following provision of Section 160 of the Companies Act, 2013;

“Provided that the requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a Director recommended by the Nomination and Remuneration Committee, if any constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a Company not required to constitute Nomination and Remuneration Committee.”

Hence the proposal by the member in the name of Mr. Varun Aggarwal for his appointment is made without deposit of any amount.

Mr. Varun Aggarwal is a Member of the Institute of Chartered Accountant of India (ICAI) and has an experience of over 20 Years working in the Corporate Environment.

Based on the aforesaid, the Board and Nomination and Remuneration Committee finds him suitable as he fulfills the condition specified in the law to be appointed as Independent Director of the Company.

Also, a copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members, at the Company's Corporate Office during normal business hours on any working day up to the date of the AGM.

Having regard to his qualifications, knowledge and experience his appointment as an Independent director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members. None of the Directors, Key Managerial Personnel, and /or their relatives, except Mr. Varun Aggarwal is, in any way, concerned or interested in the said resolution.

Item No. 8. To approve Appointment of Ms. Shila Rathi (DIN: 06492443) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard,

The Board of Directors had appointed Ms. Shila Rathi (DIN: 06492443) as an Additional Director in the capacity of “Non-Executive Independent Director” of the Company pursuant to the provisions of the Companies Act, 2013 read with Articles of Association of the Company and in Compliance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 29th July, 2025 upto the date of ensuing Annual General Meeting.

In pursuance of the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Shila Rathi (DIN: 06492443) being eligible and offering her appointment as an Independent Director for a period upto 38th Annual General Meeting of the Company, not liable to retire by rotation. The Company has received a notice in writing from a member signifying its intention to propose the candidature of Ms. Shila Rathi for the office of Independent Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

Further the Nomination and Remuneration Committee has recommended her name to the Board of Directors of the Company and in the opinion of the Board also Ms. Shila Rathi fulfills the condition specified for his appointment as an Independent Director of the Company as per the Companies Act, 2013, and the rules made thereunder, moreover he is also Independent to the management of the Company.

In terms of Section 164 of the Act, Ms. Shila Rathi is not disqualified from being appointed as a Non-Executive Independent Director and has given her consent to act as a Director of the Company. She is not

debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

In terms of the Companies Amendment Act, 2017 (relevant provisions notified on February 09, 2018), the requirement to deposit ₹ 1,00,000 towards the proposal of the candidature of the directorship as aforementioned is not required due to the following provision of Section 160 of the Companies Act, 2013;

“Provided that the requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a Director recommended by the Nomination and Remuneration Committee, if any constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a Company not required to constitute Nomination and Remuneration Committee.”

Hence the proposal by the member in the name of Ms. Shila Rathi for her appointment is made without deposit of any amount.

Ms. Shila Rathi having the required knowledge is eligible to be appointed as an Independent Director in the Company

Based on the aforesaid, the Board and Nomination and Remuneration Committee finds her suitable as she fulfills the condition specified in the law to be appointed as Independent Director of the Company.

Also, a copy of the draft letter for her appointment as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members, at the Company's Corporate Office during normal business hours on any working day up to the date of the AGM.

Having regard to her qualifications, knowledge and experience her appointment as an Independent director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members. None of the Directors, Key Managerial Personnel, and /or their relatives, except Ms. Shila Rathi is, in any way, concerned or interested in the said resolution.

Item No. 09: Alteration in Articles of Association (“AOA”) of the Company:

Pursuant to Section 203 of Companies Act, 2013, an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,—

(a) The articles of such a company provide otherwise; or

(b) The company does not carry multiple businesses.

To give effect to the above mentioned, the Board in its Board Meeting passed a resolution for amendment of the Articles of Association (“AOA”) of the Company by adding/ altering relevant articles therein pertaining to **“APPOINTMENT AND POWERS OF MANAGING DIRECTOR”** in the existing AOA of the Company by adding following clause as sub clause (6) under clause 130:

(6) The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director of the Company

Pursuant to Section 14 of the Act, AOA can be amended only with the approval of Members by passing a special resolution. The Board recommends the Special Resolution set out in Item no. 8 of the accompanying Notice, for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The revised draft of AOA is

available for inspection by the Members at the venue of the Meeting on all working days during the office hours up to the date of the Meeting.

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

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

Place: Noida
Date: 29th July, 2025

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

Item No. 2:

Details of Director seeking re-appointment at the forthcoming 33rd Annual General Meeting.

Sr. No.	Particulars	Ms. Shikha Mundra
1	DIN	06882693
2	Date of Birth	November 20, 1985
3	Qualification	Post Graduate (MBA)
4	Experience	20 Years
5	Nature of Expertise in specific functional areas	Marketing, strategic planning, logistics, operations, and business development
6	Terms & conditions of re-appointment	Ms. Shikha Mundra retires by rotation and being eligible as confirmed by her, offers herself for re-appointment.
7	Details of remuneration to be paid	a. Remuneration of ₹ 54,00,000/- (Rupees Fifty Four Lakhs Only) per annum which includes performance-based pay, and excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary. b. 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. c. Company Car and Telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, as per the rules of the Company.
8	Remuneration last drawn (during FY 2024-25)	a. Remuneration of ₹ 54,00,000/- (Rupees Fifty Four Lakhs Only) per annum which includes performance-based pay, and excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary.
9	Date of appointment at Board	May 30, 2017
10	Shareholding in the Company as on 31st March, 2025*	3.75% of the Total Share Capital of the Company (13,10,813 in Number of Shares)
11	Relationship with other Directors/ KMPs/ Managers	Daughter of Mr. Shiv Narayan Daga, Managing Director of the Company
12	No of Board Meetings attended during the FY 2024-25	4 out of 4 Board Meetings attended
13	Other Directorships	Not Applicable
14	Membership/ Chairmanship of Committee of the Company	Not Applicable
15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past three years	Not Applicable

17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Marketing, strategic planning, logistics, operations, and business development
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* includes only in individual capacity

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

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

Place: Noida
Date: 29th July, 2025

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

Item No. 4:

Details of the Joint Managing Director seeking appointment at the forthcoming 33rd Annual General Meeting.

Sr. No.	Particulars	Ms. Sheetal Periwal
1	DIN	03058372
2	Date of Birth	July 24, 1984
3	Qualification	Company Secretary, Chartered Accountant, Cost Management Accountant, Certified Public Accountant
4	Experience	20 Years
5	Nature of Expertise in specific functional areas	Law, Accounts, Taxation and Management
6	Terms & conditions of appointment	As per the resolution
7	Details of remuneration to be paid	a. Remuneration upto ₹ 54,00,000- (Rupees Fifty-Four Lakhs Only) per annum which excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary. b. 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. c. Company Car and Telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, in accordance with Company's policies
8	Remuneration last drawn (during FY 2024-25)	Remuneration upto ₹ 54,00,000/- (Rupees Fifty-Four Lakhs Only) per annum which excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary.
9	Date of appointment at Board	29 th July, 2025
10	Shareholding in the Company as on 31st March, 2025*	3.99% of the Total Share Capital of the Company (13,97,446 in Number of Shares)
11	Relationship with other Directors/ KMPs/ Managers	Daughter of Mr. Shiv Narayan Daga, Managing Director of the Company
12	No of Board Meetings attended during the FY 2024-25	Not Applicable
13	Other Directorships	Not Applicable
14	Membership/ Chairmanship of Committee of the Company	Not Applicable

15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past three years	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Law, Accounts, Taxation and Management

* includes only in individual capacity

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

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

Place: Noida
Date: 29th July, 2025

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

Item No. 4:

Details of the Chairman Cum Managing Director seeking re-appointment at the forthcoming 33rd Annual General Meeting.

Sr.No.	Particulars	Mr. Shiv Narayan Daga
1	DIN	00072264
2	Date of Birth	January 10,1954
3	Qualification	Commerce Graduate
4	Experience	40 Years
5	Nature of Expertise in specific functional areas	Stock Market
6	Terms & conditions of re-appointment	As per the resolution
7	Details of remuneration to be paid	a. Remuneration upto ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum which includes performance-based pay, and excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary. b. 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. c. Company Car and Telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, as per the rules of the Company.
8	Remuneration last drawn (during FY 2024-25)	Remuneration upto ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum which includes performance-based pay, and excludes allowances, and perquisites as may be drawn, with the authority to the Board of Directors to fix the salary within the said maximum limit from time to time including the various components of such salary.
9	Date of re-appointment at Board	29 th July, 2025
10	Shareholding in the Company as on 31st March, 2025*	18.89% of the Total Share Capital of the Company (66,12,214 in Number of Shares)
11	Relationship with other Directors/ KMPs/ Managers	Managing Director
12	No of Board Meetings attended during the FY 2024-25	4 out of 4 Board Meetings attended
13	Other Directorships	1. Daga Business (International) Stock Brokers (IFSC) Private Limited 2. Daga Commodities Private Limited 3. Daga Institute Of Financial Management Private Limited 4. Mantra Consol Private Limited
14	Membership/ Chairmanship of Committee of the Company	Not Applicable
15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past	Not Applicable

	three years	
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Stock Market

* includes only in individual capacity

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

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

Place: Noida
Date: 29th July, 2025

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

Item No. 6:

Details of Director seeking appointment at the forthcoming 33rd Annual General Meeting.

Sr. No.	Particulars	Mr. Navratan Soni
1	DIN	11205983
2	Date of Birth	August 16, 1953
3	Qualification	B. Com. and LLB
4	Experience	40 Years
5	Nature of Expertise in specific functional areas	Law and Accounts
6	Terms & conditions of appointment	As per the resolution
7	Details of remuneration to be paid	Sitting fees as approved by the Members
8	Remuneration last drawn (during FY 2024-25)	Not Applicable
9	Date of appointment at Board	29 th July, 2025
10	Shareholding in the Company as on 31st March, 2025*	NIL
11	Relationship with other Directors/ KMPs/ Managers	Not Applicable
12	No of Board Meetings attended during the FY 2024-25	Not Applicable
13	Other Directorships	Not Applicable
14	Membership/ Chairmanship of Committee of the Company	Not Applicable
15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past three years	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Law and Accounts

* includes only in individual capacity

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

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

**Place: Noida
Date: 29th July, 2025**

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

Item No. 7:

Details of Director seeking appointment at the forthcoming 33rd Annual General Meeting.

Sr. No.	Particulars	Mr. Varun Aggarwal
1	DIN	01988206
2	Date of Birth	January 15, 1984
3	Qualification	Chartered Accountant
4	Experience	15 Years
5	Nature of Expertise in specific functional areas	Accounts, Taxation. Finance.
6	Terms & conditions of appointment	As per the resolution
7	Details of remuneration to be paid	Sitting fees as approved by the Members
8	Remuneration last drawn (during FY 2024-25)	Not Applicable
9	Date of appointment at Board	29 th July, 2025
10	Shareholding in the Company as on 31st March, 2025*	NIL
11	Relationship with other Directors/ KMPs/ Managers	Not Applicable
12	No of Board Meetings attended during the FY 2024-25	Not Applicable
13	Other Directorships	1. VM Products Private Limited 2. Adhyan Techno Solutions Private Limited
14	Membership/ Chairmanship of Committee of the Company	Not Applicable
15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past three years	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Accounts, Taxation. Finance.

* includes only in individual capacity

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

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

**Place: Noida
Date: 29th July, 2025**

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

Item No. 8:

Details of Director seeking appointment at the forthcoming 33rd Annual General Meeting.

Sr. No.	Particulars	Ms. Shila Rathi
1	DIN	06492443
2	Date of Birth	September 18, 1968
3	Qualification	Graduate
4	Experience	20 Years
5	Nature of Expertise in specific functional areas	Expertise in General Management
6	Terms & conditions of appointment	As per the resolution
7	Details of remuneration to be paid	Sitting fees as approved by the Members
8	Remuneration last drawn (during FY 2024-25)	Not Applicable
9	Date of appointment at Board	29 th July, 2025
10	Shareholding in the Company as on 31st March, 2025 [*]	NIL
11	Relationship with other Directors/ KMPs/ Managers	Not Applicable
12	No of Board Meetings attended during the FY 2024-25	Not Applicable
13	Other Directorships	Endive Tradelink Private Limited
14	Membership/ Chairmanship of Committee of the Company	Not Applicable
15	Membership/ Chairmanship of Committee of other Board	Not Applicable
16	Listed entities from which the person has resigned in the past three years	Not Applicable
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Expertise in General Management

*** includes only in individual capacity**

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

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

Place: Noida
Date: 29th July, 2025

***"THE MARKET'S RHYTHM IS
COMPLEX — OUR APPROACH
KEEPS YOU IN SYNC"***

Smart investing isn't about following the crowd — it's about making
informed decisions backed by real expertise



BOARD'S/ DIRECTOR'S REPORT

To
 The Members,

The Board of Directors presents the **Thirty-Third (33rd) Integrated Annual Report** of DB (International) Stock Brokers Limited ("the Company" or) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended as on 31st March 2025.

1. FINANCIAL RESULTS

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

(Amount In Lakh)

Particulars	Consolidated		Standalone	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(A) Total Income	4209.84	4825.71	4108.88	4725.56
(B) Finance Costs	198.58	233.52	192.21	228.99
(C) Fees and Commission Expenses	33.88	15.54	33.88	15.54
(D) Total Net Income (D=A- B+C)	3977.38	4576.65	3882.79	4481.03
(E) Operating Expenses and Others	3118.78	3203.62	3083.28	3153.59
(F) Earnings Before Depreciation, Amortization and Tax(F=D-E)	858.60	1373.02	799.51	1327.44
(G) Depreciation, Amortization and Impairment	148.14	204.19	143.85	198.98
(H) Profit Before Tax (H=F-G)	710.46	1168.84	655.66	1128.47

(I) Total Income Tax Expense	131.72	264.06	131.30	264.08
(J) Profit For The Year From Continuing Operations (J=H-I)	578.74	904.78	524.36	864.39
(K) Loss After Tax From Discontinued Operations	-	-	-	-
(L) Profit For The Year (L=J-K)	578.74	904.78	524.36	864.39
(M) Basic EPS (₹)	1.65	2.59	1.50	2.47
(N) Diluted EPS (₹)	1.65	2.59	1.50	2.47
(O) Opening Balance of Retained Earnings	4831.17	3924.24	4623.30	3756.76
(P) Closing of Balance of Retained Earnings	5390.86	4831.17	5128.62	4623.30

OPERATIONS REVIEW

During the reporting Financial Year, your directors inform you that there was a slight decrease in the overall revenue and the Company is able to maintain a healthy growth.

Your directors are confident in achieving higher revenue and profits in the coming years too, as the opportunities are huge and your company is capable of exploiting the same productivity

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

The Company recorded total revenue of Rs. 4209.84 Lakh for the financial year ended March 31, 2025, representing a slight decrease from Rs. 4825.71 Lakh in the previous year. Net profit before tax for the year dropped to Rs. 578.74 Lakh reflecting a notable de-growth from 904.78 Lakh in the prior year.

The Company remains actively engaged in the Stock Broking business, continuing to strengthen its position in the market.

There have been no changes to the Company's business operations during the financial year ending March 31, 2025.

3. DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors has chosen not to recommend any dividend for the financial year ended March 31, 2025.

After careful consideration, the Board deemed it more prudent to reinvest the profits back into the Company's operations. This decision aims to fortify the Company's reserve base, which will, in turn, support future growth and expansion.

Consequently, the Board has resolved to retain the entire profit within Retained Earnings. As such, no amount has been transferred to General Reserves for the year ended March 31, 2025.

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

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

5. **CAPITAL STRUCTURE**

Authorized Share Capital

The Authorized Share Capital of the Company as of the date 31st March 2025 remains unchanged at ₹ 10,00,00,000 (Rupees Ten Crore Only) equity share capital divided into 5,00,00,000 Equity Shares of ₹ 2 each.

Paid up Share Capital

The Paid-up share capital as of 31st March 2025 stands at ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising 3,50,00,000 equity shares of ₹ 2/- each fully paid up.

6. **DEPOSITS**

During the Financial Year 2024-25, the Company has not invited or accepted any deposits from the public/ members under the provisions of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

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

There are no significant changes or new commitments that would impact the financial position of the Company from the conclusion of the Financial Year covered by these Financial Statements up to the date of this report.

This means that, aside from the financial results presented in the statements, no events, transactions, or obligations have arisen during this period that would materially alter the Company's financial standing or performance.

8. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

The Company proudly holds a 99.99% stake in its wholly owned subsidiary, Daga Business (International) Stock Brokers (IFSC) Private Limited.

In accordance with the requirements set forth under Section 134(3) of the Companies Act, 2013, along with Rule 8 of the Companies (Accounts) Rules, 2014, we have enclosed a statement highlighting the key features of the subsidiary's financial statements in the prescribed Format AOC-1, which can be found in *Annexure-IX* to this report.

Additionally, the Company does not have any Joint Ventures or Associate Companies during the Financial Year or up until the date of this report.

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

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

- 1) **Conservation of energy:** Information on Conservation of energy as prescribed under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the present

activities of your Company and hence no annexure forms part of this report.

- 2) **Technology absorption:** The management stays updated on industry advancements and has adopted accounting systems, compliance management tools etc.
- 3) **Foreign exchange earnings and outgo for the Financial Year 2024-25: Nil**

10. **RISK MANAGEMENT POLICY**

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

11. **CORPORATE GOVERNANCE**

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

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

12. **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

During the Financial Year 2024-25, the provisions of Section 135 of the Act applied to the Company accordingly, the Company has spent over two percent of the average net profits of your Company during the three preceding financial years i.e. ₹ 19,00,000 (Rupees Nineteen Lakhs Only) towards CSR activities.

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

- To provide free, wholesome meals to underserved patients and their attendants in government hospitals together with Hare Krishna Movement.
- Towards Upliftment of Tribal Communities all across India, several categories together with Vanvasi Kalyaan Ashram.
- To serve stray, abandoned cows, bulls, retired oxen, and orphaned calves and to provide them fresh grass, clean water, medical treatment, and a shelter where they can recover from injuries and stay peacefully together with Shri Jadkhor Gaudham.
- To serve stray, abandoned cows, bulls, retired oxen, and orphaned calves and to provide them fresh grass, clean water, medical treatment, and a shelter where they can recover from injuries and stay peacefully together with DB Foundation.

The CSR policy is available at https://www.dbonline.in/Corporate_Social_Responsibility.aspx

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

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

13. **LOANS, GUARANTEES OR INVESTMENTS**

During the Financial Year 2024-25, the Company has not granted any loans, given any guarantee, or provided any security in connection with a loan to a person or body corporate or made investments within the meaning of Section 186 of the Act.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

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

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

15. STATUTORY AUDITORS

In accordance with the provisions of Sections 139, 142, and other applicable sections of the Companies Act, 2013, along with the Companies (Audit and Auditors) Rules, 2014, and the Listing Regulations as amended from time to time (including any statutory modifications or amendments), it has been recommended and approved by the Audit Committee, and subsequently by the Board of Directors, that M/S ATK & Associates, Chartered Accountants (Firm Registration Number: 018918C), will continue to serve as the Statutory Auditors of the Company. Their appointment will remain in effect until the conclusion of the 36th Annual General Meeting (AGM).

The remuneration for their services will be determined on a progressive billing basis, with the specific terms and amounts to be agreed upon between the Auditors and the Board of Directors. This decision ensures that the Company maintains a high standard of financial scrutiny and compliance with statutory auditing requirements.

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

There were no qualifications, reservations, adverse remarks, or disclaimers made by M/s. ATK & Associates (Firm Registration No. 018918C) Statutory Auditors in their Audit Report.

M/s Surya Gupta & Associates, Practicing Company Secretaries in their Audit Reports for the FY 2024-25 had mentioned a qualification in their report. The Secretarial Auditor's report by Mr. Suryakant Gupta proprietor of M/s. Surya Gupta & Associates, Practicing Company Secretaries has been obtained and annexed as per "**Annexure-III**" to this Report.

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

***Explanations or comments by the Board on every qualification, reservation adverse remark, or disclaimer made-** Due to some internal technical issue, the Company had made the intimation as soon as possible in the first*

half of the first working day after the date of occurrence of event. Further, the Board shall improve the compliance system to avoid the recurrence of all such instances.

Further in Compliance with Regulation 24A of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/1/27/2019 dated 08th February, 2019, a report on Secretarial Compliance issued by M/s. Surya Gupta & Associates, for the year ended 31st March, 2025, has been submitted to Stock Exchange and the same is also available on the website of the Company at <https://www.dbonline.in/SecreatarialComplianceReport1.aspx>

Note: For the Financial year 2025-26, the Board of Directors appointed M/s Surya Gupta & Associates, Practicing Company Secretaries to conduct the Secretarial Audit.

17. REPORTING OF FRAUDS

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

18. DIRECTOR'S & KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, the Company's Board of Directors consists 6 Directors comprising an optimum combination of Executive and Non-Executive Directors including one woman director.

The composition and Category of Directors as of 31st March 2025 are as follows:

Category	No. of Directors	Name of Directors
Executive Director	2	Mr. Shiv Narayan Daga
		Ms. Shikha Mundra
Non-executive Independent Directors	3	Mr. Milap Chandra Bothra
		Mr. Harak Chand Sogani
		Mr. Chakraworty Bansal
Non-executive Non-Independent Directors	1	Mr. Sachin Kumar Rathi

- Mr. Shiv Narayan Daga, Managing Director is termed Key Managerial Person (KMP) within the meaning of Section 203(1) of the Act.
- Ms. Shikha Mundra holds the post of Executive Women Director and Mr. Sachin Kumar Rathi holds the post of Non-Executive Non- Independent Director during the Financial Year.
- Mr. Milap Chand Bothra, Mr. Harak Chand Sogani and Mr. Chakraworty Bansal are the continuing Non-executive Independent Directors of the Company.
- Mr. Sanjeev Kumar Rawal and Ms. Prachi Sharma are KMPs designated as Chief Financial Officer and Company Secretary of the Company respectively.

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

Directors:

Further, Mr. Tarun Kansal has resigned with effect from 1st February, 2025, due to his preoccupation and other personal commitments. Ms. Sunita Sadani was appointed as Non-Executive Independent Directors of the Company with effect from 15th January 2025 resigned due to her personal commitments with effect from 12th February, 2025.

The Company had approved the appointment of **Mr. Chakraworty Bansal** as Non-Executive Independent Directors of the Company with effect from 15th January 2025.

19. DIRECTORS APPOINTMENT AND REMUNERATION

The Company has established and rigorously adheres to comprehensive policies regarding the appointment and remuneration of directors.

These policies include clear criteria for evaluating qualifications, assessing positive attributes, determining the independence of directors, and addressing all other matters as stipulated under sub-section (3) of Section 178 of the Companies Act, 2013. The Company ensures full compliance with both the letter and the spirit of these provisions, upholding the highest standards of governance and transparency.

20. PERFORMANCE EVALUATION OF THE BOARD

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

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

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

21. ANNUAL RETURN

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

22. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company is deeply committed to upholding the highest standards of **ethical, moral, and legal business conduct**. In line with this commitment, the Board of Directors has established a robust **Whistle Blower Policy**, strictly compliant with the provisions of **Section 177(9)** of the Companies Act and the relevant **Listing Regulations**. This policy empowers employees to raise concerns about any form of **discrimination, harassment, victimization**, or other **unfair practices** in a safe and confidential manner.

The policy offers a clear framework and process for employees to voice concerns without fear of retaliation. Detailed information about the **Whistle Blower Policy** and the **Vigil Mechanism** can be found in the **Corporate Governance Report**, which is an integral part of this document.

Furthermore, a **quarterly report** summarizing the **whistle blower complaints** received is presented to the **Audit Committee** for thorough review. This mechanism ensures strictly **compliance with the Act** and is designed to foster a culture of transparency and accountability. The policy is also easily accessible on the Company's website at <https://www.dbonline.in/>

23. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for the prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price-sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. The policy is also easily accessible on the Company's website at <https://www.dbonline.in/>

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

related to Inside Trading.

Policy on Insider Trading

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

24. CODE OF CONDUCT

Your Company has in place, a Code of Conduct all Board Members and Senior Management Personnel of the Company, which reflects the legal and ethical values to which your Company is strongly committed. The Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct applicable to them, for the FY ended 31st March, 2025. A declaration signed by the Managing Director to this effect is annexed hereto as "Annexure VII". The Code of Conduct is available on the Company's website www.dbonline.com.

25. POLICIES

As per the **Listing Regulations**, all listed companies are required to formulate specific policies to ensure transparency and governance. Our Company has complied with these requirements and made all relevant policies available on our website at www.dbonline.com for easy access by stakeholders.

26. CFO CERTIFICATION

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

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

27. EVENT-BASED DISCLOSURES

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

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

28. BOARD MEETINGS

During the financial year under review, the Board of Directors of the company met Four (4) times to transact the business of the Company in accordance with Regulation 17(2) of SEBI (LODR) Regulations, 2015 and provisions contained in Section 173 (1) of the Act read with Rules made thereunder.

The details of the year under review are presented hereunder:

S.No.	Dates of the Board Meetings held	Total number of Directors	
		Entitled to attend	Attended
1.	30 th April, 2024	6	6
2.	30 th July, 2024	6	6
3.	05 th November, 2024	6	6
4.	15 th January, 2025	6	6

29. **DECLARATION OF INDEPENDENT DIRECTORS**

The Non-Executive Independent Directors of the Company have provided a declaration affirming that they continue to meet the criteria outlined for Independent Directors under Section 149(6) of the Companies Act and Regulation 16 of the Listing Regulations.

Additionally, in accordance with Rule 8(5)(a) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors affirms that, in its opinion, all Independent Directors appointed during the Financial Year 2024-25, as approved by the Members, are individuals of impeccable integrity and possess the relevant expertise and experience essential for the role.

Moreover, the Independent Directors have successfully completed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, further underscoring their commitment to excellence and continuous professional development.

30. **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, the Board of Directors of your Company, to the best of their knowledge, understanding, and the information provided to them, confirm the following:

- The preparation of the annual Financial Statements for the Financial Year ended 31st March 2025 has been done in accordance with the relevant accounting standards, with no significant deviations from the prescribed norms.
- The Company has adopted consistent accounting policies and has made sound judgments and reasonable estimates to ensure the financial statements present a true and accurate picture of the Company's financial position as of the end of the financial year, as well as its performance during the period.
- Adequate measures have been taken to maintain accurate and comprehensive accounting records in line with the requirements of the Act, to safeguard the Company's assets and prevent any fraudulent activities or irregularities.
- The annual financial statements have been prepared assuming the Company will continue as a going concern.
- The Directors have implemented effective internal financial controls, which are adequate and functioning as intended.
- The Directors have established reliable systems to ensure compliance with all relevant laws and regulations, and these systems are effective and operating as designed.

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

The assessment and appointment of Members to the Board are based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity, and specific qualifications required for the position.

The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Act. In accordance with Section 178(3) of the Act and Regulation 19(4) of Listing Regulations on the recommendations of the Nomination and Remuneration Committee, the Board

adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

32. BOARD COMMITTEE

The company has Six Committees of Board, via

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

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

33. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company held a separate meeting, without the presence of Non-Independent Directors or management, to conduct an in-depth review of several key aspects.

The meeting focused on assessing the performance of the Non-Independent Directors, as well as the overall effectiveness of the Board, which was found to be satisfactory. Furthermore, the Independent Directors evaluated the quality, timeliness, and clarity of the information shared between the Company's management and the Board. This review ensured that the communication channels remained transparent, efficient, and aligned with the Company's strategic objectives, facilitating smooth decision-making.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company strictly adheres to the relevant Secretarial Standards issued by the Institute of Company Secretaries of India, which have been approved by the Central Government under Section 118(10) of the Companies Act. This commitment ensures compliance with best corporate governance practices, fostering transparency and accountability.

35. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

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

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

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

The Company has zero tolerance for sexual harassment in the workplace.

A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy of the Company is available on the website of the Company and can be accessed in the Governance section at the Web-link: https://www.dbonline.in/Disclosures_Under_Regulation_46.aspx.

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

During the financial year 2024-25, no instance of sexual harassment were received or pending at any workplace of the company.

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

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

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

38. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34(3) read with Schedule V of the Listing Regulations, a comprehensive Management Discussion and Analysis Report is attached as "Annexure-I" and forms an integral part of this Annual Report.

This report provides an in-depth overview of the industry landscape, key developments, opportunities, challenges, and performance of the Company. It also covers the Company's internal control systems, their effectiveness, risk management frameworks, and other significant developments during the Financial Year 2024-25.

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

No significant or material orders have been passed by any regulators, courts, or tribunals that would impact the going concern status of the Company or its operations in the future. The Company remains in a strong position to continue its business operations without any adverse effects from legal or regulatory decisions.

40. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

The scope and authority of the Internal Audit activity are well defined in the Internal Audit Charter, approved by the Audit Committee. The Company has a dedicated Internal Audit team with skills commensurate with the size, nature & complexity of operations of the Company.

Internal Audit reports are placed before the Audit Committee of the Board which reviews and approves the same.

The Audit Committee periodically reviews the performance of the internal audit function. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditors. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

The Company's Board & Audit Committee reviews adherence to internal control systems, internal audit reports, and legal compliances. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

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

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

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

42. THE DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR.

During the year under review, any Application is neither made nor there is any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

This clause is not applicable to the company, for the Financial Year 2024-25.

44. CAUTIONARY STATEMENT

The statements included in the Board's Report and the Management Discussion and Analysis may contain forward-looking information, as defined under the applicable securities laws and regulations. These statements reflect the Company's expectations, plans, and projections for future performance, based on the current understanding of the market and industry trends.

It is important to note that such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. These factors may include changes in economic conditions, fluctuations in market demand, alteration in government regulations, tax policies, and other relevant statutes. Additionally, market forces, including competition, consumer preferences, and unforeseen events, can impact the Company's operations and performance.

While the Company strives to ensure that these forward-looking statements are based on reasonable assumptions, there can be no assurance that these projections will be realized. The actual outcomes could be influenced by a variety of external factors and inherent risks associated with the business environment. Therefore, investors and stakeholders are cautioned not to place undue reliance on these statements, as they involve inherent uncertainties and may be subject to change due to evolving circumstances

45. ACKNOWLEDGEMENTS

The Directors wish to extend their heartfelt appreciation for the unwavering cooperation and support received from the Company's esteemed bankers, regulatory bodies, stakeholders, and valued business associates. Their continued encouragement and trust have been pivotal in driving the Company's progress throughout the year under review.

A special note of gratitude is reserved for the dedication and exceptional commitment demonstrated by the Company's executives, officers, and staff at every level. Their tireless efforts have been instrumental in achieving the Company's remarkable performance, and we sincerely acknowledge their contributions.

We also take this opportunity to express our deep appreciation to our shareholders for their ongoing trust, belief, and support, which remain the cornerstone of our success. Your confidence in the Company inspires us to continuously strive for excellence, and we look forward to maintain this mutually rewarding relationship in the years ahead. We remain optimistic about the future and anticipate even greater accomplishments together.

For and on Behalf of the Board

DB (International) Stock Brokers Limited

Sd/-

Shiv Narayan Daga

(Managing Director)

DIN: 00072264

Place: Noida

Date: 29th July, 2025

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

1. Global Economy

In FY 2024–25, the global economy demonstrated moderate and regionally diverse growth amid persistent global headwinds. While some advanced and emerging economies showed signs of resilience, others grappled with slowing momentum due to elevated interest rates, trade tensions, and ongoing geopolitical conflicts. Inflation remained a central concern, particularly in services and energy sectors, prompting central banks to maintain cautious monetary stances. Trade disruptions and tariff escalations—especially involving major economies—added to global uncertainty. Despite these challenges, financial markets showed relative stability, with select sectors, such as technology and renewable energy, continuing to perform strongly.

2. Indian Financial Market

The industrial finance market navigated a challenging macroeconomic environment in FY 2024–25, shaped by rising borrowing costs, geopolitical tensions, and evolving trade dynamics. In an effort to combat persistent inflation, central banks maintained high interest rates, dampening investment—particularly in capital-intensive sectors. Traditional manufacturing was constrained by trade restrictions and supply chain shifts, while financing activity increased notably in infrastructure, defense, and green technology. Investor interest shifted toward automation and energy transition industries, with financial institutions favoring stable, low-risk industrial borrowers. Despite global uncertainties, the market remained resilient, supported by long-term infrastructure investments and continued supply chain diversification.

3. Growth of Indian Stock Market

In FY 2024–25, the Indian stock market experienced a blend of volatility and resilience. The Nifty 50 and BSE Sensex registered modest annual gains of 5.34% and 5.10%, respectively. The first half of the year witnessed a robust rally, driven by strong economic growth, rising foreign institutional investments, and increased retail participation—particularly in sectors such as defense, healthcare, and real estate. In contrast, the second half saw a 9% decline in the Nifty 50, triggered by global interest rate hikes, geopolitical tensions, and a slowdown in corporate earnings. Nevertheless, the market demonstrated stability, with the market capitalization of BSE-listed companies rising by ₹25.9 lakh crore to reach ₹4.13 lakh crore. Looking ahead, analysts remain cautiously optimistic for FY 2025–26 supported by ongoing economic reforms and continued investor confidence.

4. Industry structure and developments:

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

- **Technological Advancements:** The industry has seen significant investment in trading technologies, improving speed, accuracy, and efficiency.
- **Regulatory Changes:** The SEBI has introduced new regulations to enhance market integrity and investor protection.
- **Increased Competition:** The entry of new players and digital brokers has intensified competition, leading to innovations in service offerings and client engagement.

- **Focus on Compliance:** Ensure strict adherence to regulatory standards through robust policies, continuous monitoring, and a culture of ethical conduct.

5. Our Stand in This Market Situation

DB (International) Stock Brokers Limited has strategically positioned itself to capitalize on emerging opportunities in the Indian financial markets. Our efforts have been directed toward strengthening our technological infrastructure, broadening our range of services, and enhancing client experience. With a strong focus on regulatory compliance, operational excellence, and forward-looking market strategies, we have effectively navigated the evolving industry landscape. This positions us well to deliver sustainable value to our stakeholders and seize future growth opportunities.

6. Opportunities and threats:

Opportunities:

- **Expansion of Services:** Growing demand for diversified financial products presents opportunities for expanding our service portfolio.
- **Rising Retail Participation:** Increasing financial literacy, ease of access through digital platforms, and growing interest in wealth creation are driving retail investor participation in equity markets, offering significant business expansion potential.
- **Technological Integration:** Advancements in fintech, AI, and automation provide opportunities to enhance client experience, reduce operational costs, and create scalable, efficient trading platforms.
- **Increased Investor Participation:** Growing retail and institutional investor participation in the stock market.
- **Regulatory Support:** Favorable regulatory changes aimed at improving market transparency and investor protection.
- **Expansion of Derivatives and Commodity Markets:** Increasing interest in derivative and commodity trading offers new revenue streams and avenues for client diversification beyond traditional equity markets.

Threats:

- **Market Volatility:** High market volatility can significantly impact trading volumes, client sentiment, and revenue stability.
- **Regulatory Challenges:** The Indian regulatory market is governed by strict regulations enforced by SEBI, stock exchanges, and other financial regulatory authorities. Non-compliance or delays in adapting to regulatory changes can result in penalties, reputational damage, or license suspension.
- **Competitive Pressures:** Intense competition, particularly from discount brokers and fintech platforms, continues to exert pressure on brokerage margins. Firms must innovate and optimize costs to remain competitive.
- **Cybersecurity Risks:** With the growing use of digital platforms, brokers are increasingly vulnerable to cyberattacks, data breaches, and online fraud.

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

8. Future prospects and outlook:

Looking ahead, we remain confident in the growth prospects of DB (International) Stock Brokers Limited. The Indian financial markets continue to show resilience, backed by macroeconomic stability, rising investor participation, and a supportive regulatory environment. Our strategic focus will be on expanding our product portfolio, leveraging advanced technologies to enhance operational efficiency, and deepening client engagement through personalized and value-driven services. We are committed to sustain our growth momentum and deliver on our long-term strategic objectives.

9. Risks and Concerns

Key risks include:

- **Market Volatility Risk:** High market volatility can significantly impact trading volumes, client sentiment, and revenue stability. Sudden market movements due to economic, geopolitical, or regulatory developments can lead to increased exposure and losses, which could impact our performance.
- **Regulatory Compliance:** The Indian regulatory market is governed by strict regulations enforced by SEBI, stock exchanges, and other financial regulatory authorities. Non-compliance or delays in adapting to regulatory changes can result in penalties, reputational damage, or license suspension.
- **Technological Disruptions:** With the growing use of digital platforms, we are increasingly vulnerable to cyber-attacks, data breaches, and online fraud.
- **Market Competition:** Intensified competition may affect market share and profitability.

10. Internal Control System and Its Adequacy

We have established comprehensive internal control systems to ensure compliance, accuracy, and transparency throughout our operations. These controls are continuously reviewed and enhanced to proactively identify and address potential risks and gaps. To ensure their effectiveness, we conduct regular internal and external audits. Our steadfast commitment to strong internal controls helps safeguard our assets and ensures full adherence to regulatory requirements.

11. Operating Results & Financial Performance

For FY 2024-25, the company reported stable operating its results. Key financial metrics reflect our focus on cost management and revenue growth. Our financial performance highlights our ability to adapt to market conditions and execute our strategic initiatives effectively.

12. Human Resources

Our Human Resources strategy is centered on attracting, developing, and retaining top talent to drive long-term organizational success. We prioritize continuous learning through targeted training and development programs designed to enhance employee skills and ensure alignment with our strategic objectives. By fostering a supportive work environment and placing a strong emphasis on employee well-being, we create a culture that promotes engagement, productivity, and sustainable performance.

13. Review of Operations

During Over the past year, we have made substantial progress in streamlining our operations and driving greater efficiency across the board. Key initiatives included the integration of advanced trading technologies, the optimization of core processes, and the implementation of enhanced client service protocols. Together, these enhancements have significantly elevated our service delivery standards and strengthened overall operational performance.

14. Cautionary Statement

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

15. Details of Significant changes in key financial ratios:

S. No.	Ratios	FY 2024-25	FY 2023-24
1	Debtor's turnover (days)	NA	NA
2	Inventory turnover (days)	NA	NA
3	Interest coverage ratio (times)	7.19	8.84
4	Current ratio (times)	2.79	2.01
5	Debt equity ratio (times)	0.25	1.27
6	Operating profit margin ratio (%)	NA	NA
7	Net profit margin ratio (%)	12.76	18.28

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

Amount in Hundreds ₹			
		As at 31 st March, 2025	As at 31 st March, 2024
Capital + Free Reserves		68,75,101.20	63,67,625.33
Less: non-allowable assets			
(a)	Fixed assets	2,86,528.79	2,67,730.85
(b)	Pledged Securities		
(c)	Member's card		
(d)	Non-allowable securities (unlisted securities)	1,25,000.00	1,25,000.00
(e)	Bad deliveries		
(f)	Doubtful debts and advances*	29,650.91	42,20,422
(g)	Prepaid expenses, losses	55,332.67	40,237.60
(h)	Intangible assets	23,527.86	60,82,094
(i)	30% value of marketable securities	18,492.73	4,533.13
Net Worth		63,36,568.24	58,27,098.59

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

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

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

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

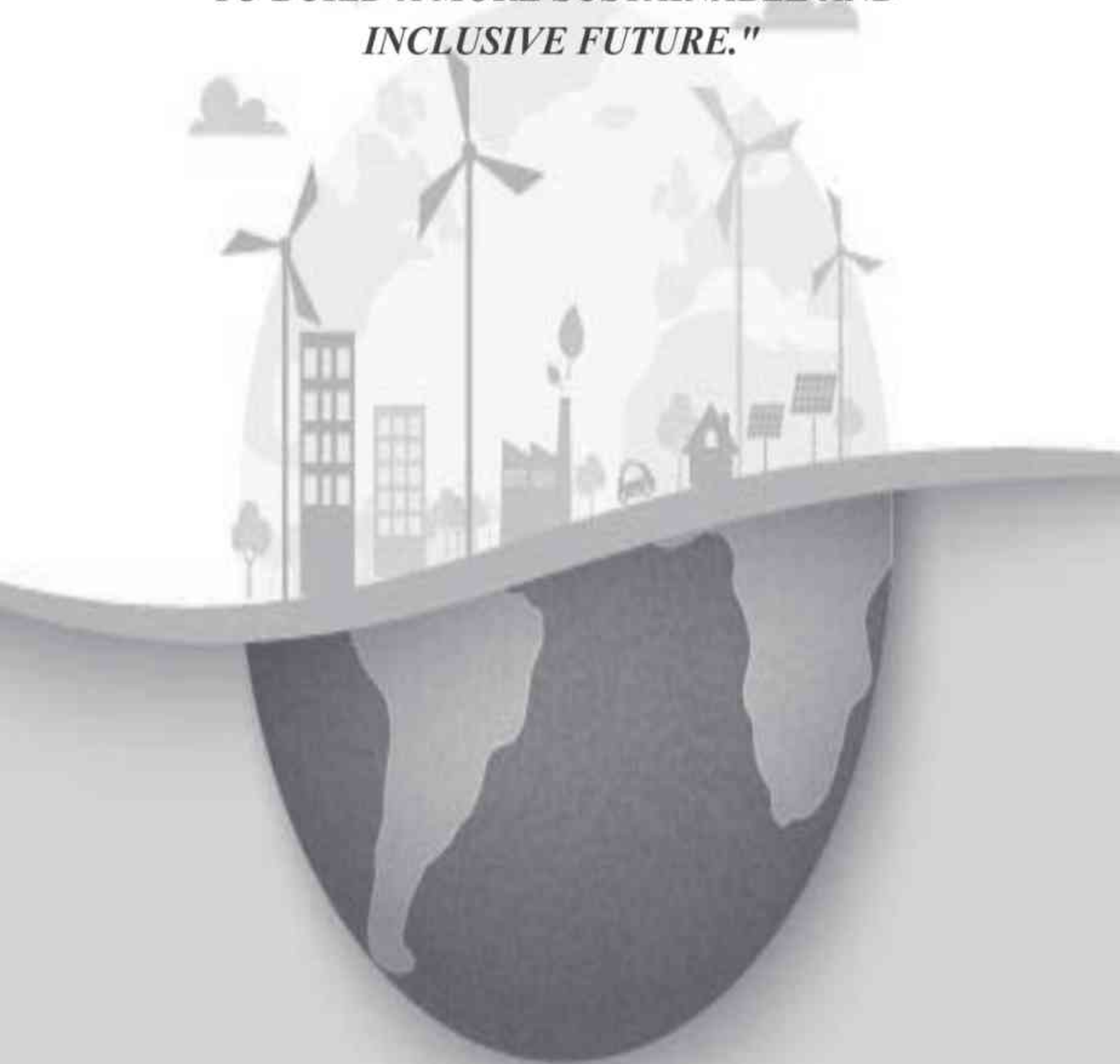
**Sd/-
Sachin Kumar Rathi
(Director)
DIN: 01013130**

**Place: Noida
Date: 29th July, 2025**

CORPORATE SOCIAL RESPONSIBILITY

"Better Business, Better World."

"BUSINESS HAS THE POWER TO CHANGE THE WORLD & WE CHOOSE TO USE THAT POWER TO BUILD A MORE SUSTAINABLE AND INCLUSIVE FUTURE."



DB (International) Stock Brokers Limited

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)**

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

We are focusing towards our commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our Company lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Along with ensuring Profit and growth for the organization, we ensure that the society as whole is benefited alongside. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. The Composition of the CSR Committee as on 31st March, 2025.

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings Committee during the Year	
				Convened	Attended
1	Mr. Shiv Narayan Daga	Chairman	Executive Director	1	1
2	Mr. Milap Chand Bothra	Member	Non-Executive-Independent Director	1	1
3	Mr. Sachin Kumar Rath	Member	Non-Executive-Non Independent Director	1	1

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

- **The composition of the CSR Committee is available on our website, at https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/COMPOSITION_OF_CORPORATE_SOCIAL_RESPONSIBILITY_COMMITTEE.pdf**
- **The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/DB_CSR_Policy.pdf**
- **The Board of Directors at its meeting, has approved the annual action plan / projects, the details of which are available on our website, at https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/Annual_Action_Plan_FY_2023-2024.pdf**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if any - **Not Applicable**

5. Average net profit of the company (for the past Three years) as per section 135(5) of the Companies Act, 2013: ₹ 9,29,87,008

a)	Two percent of average net profit of the company (for the past Three years) as per section 135(5):	₹ 18,59,740
b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
c)	Amount required to be set off for the financial year, if any	NIL
d)	Total CSR obligation for the Financial Year 2024-25 (5a+5b-5c).	₹ 18,59,740

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **19,00,000**
 (b) Amount spent in Administrative overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **NIL**
7. (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **₹ 19,00,000**
8. (e) CSR amount spent or unspent for the Financial Year 2024-25: **As below mentioned**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
₹ 19,00,000	NIL				

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 18,59,740
(ii)	Total amount spent for the Financial Year	₹19,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 40,260
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	₹ 68,641
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 1,08,901

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("The period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2025, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

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

Takeovers) Regulations, 2011- **APPLICABLE**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **APPLICABLE**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **NOT APPLICABLE**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **NOT APPLICABLE**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **NOT APPLICABLE**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**
- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR)- **APPLICABLE**

- (vi) The other law, as informed and certified by the management of the Company which, is specifically applicable to the Company based on their sector/ industry is:

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

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

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

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

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

During the audit period, it was observed that the Company had appointed Ms. Sunita Sadani as an Independent Director on the Board of the Company w.e.f. January 15, 2025. However, it was noted that Ms. Sunita Sadani is the spouse of Mr. Brijesh Sadani, who already served as an Independent Director in the Company till March 31, 2024. The appointment was not in conformity with Section 149(11) of the Companies Act, 2013 on account of indirect association of Brijesh Sadani, the Company subsequently

rectified this non-compliance by taking note of the resignation of Ms. Sunita Sadani from the position of Independent Director with effect from February 12, 2025. Additionally, in relation to the publication of the Annual General Meeting notice in the newspaper, it is observed that while the Company followed the general requirements under the Act, there remains scope for refinement in aligning the format and content with the guiding principles set out under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Section 108 of the Act. It is suggested that the Company may consider reviewing the same for improved clarity and alignment in future disclosures.

We further report that-

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

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

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

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

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

**For Surya Gupta & Associates
Company Secretaries**

**Suryakant Gupta
Prop.
M. No.: F9250
COP No.: 10828
UDIN: F009250G000526184
Peer Review: 907/2020**

Date: 29.05.2025

Place: Delhi

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

DB (INTERNATIONAL) STOCK BROKERS LIMITED

U.No 210/211/211A, 2nd floor, Dalal Street Commercial Co-operative Society Ltd,

Block No 53, Zone5, Gift City Gandhinagar-382355

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

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

**For Surya Gupta & Associates
Company Secretaries**

**Suryakant Gupta
Prop.**

M. No.: F9250

COP No.: 10828

UDIN: F009250G000526184

Peer Review: 907/2020

Date: 29.05.2025

Place: Delhi

STATEMENT OF DISCLOSURE OF REMUNERATION

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

I. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors & KMPs for the Financial Year ended 31st March, 2025.

S.No.	Name of Directors, KMPs and designation	Ratio	% Increase in Remuneration
	Executive Directors		
1.	Mr. Shiv Narayan Daga	1:10.6	41.67%
2.	Ms. Shikha Mundra	1:9.77	30.56%
	Chief Financial Officer	1:4.95	5.03%
3.	Mr. Sanjeev Kumar Rawal		
	Company Secretary	1:1	14.52%
4.	Ms. Prachi Sharma		

- II.** Percentage Increase in median remuneration of employees in the Financial Year: **0.20%**
(Median Salary of non-managerial staff is 40,081 due to turnover of employees during the Financial Year 2024-25)
- III.** Number of permanent Employees on the rolls of the Company: 74
- IV.** Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 0.20% and for percentile increase in the managerial remuneration, please see (I) above.
- V.** It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and employees during the year is as per the remuneration policy of the Company.

For and on behalf of the Board of
DB (INTERNATIONAL) STOCK BROKERS LIMITED

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

CORPORATE GOVERNANCE

"Corporate governance is not about control — it's about responsibility, transparency, and earning trust every day."



REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with its shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

➤ **Company’s Philosophy on Code of Governance**

Your company is committed to uphold the highest standards of corporate governance, with a philosophy rooted in transparency, accountability, and ethical conduct. We believe in conducting our business with integrity and ensuring fair, responsible practices across all operations. This commitment is reinforced by our diverse and independent Board of Directors, who provides unbiased guidance and oversight. We prioritize the rights of our shareholders, offering them timely and accurate information to make informed decisions. Our robust risk management processes, adherence to legal obligations, and commitment to transparency and disclosure further strengthen our dedication to governance excellence.

In addition to accountability and performance evaluation, our company places a strong emphasis on employee engagement and development. We value our employees as our most valuable asset and foster a culture of empowerment and continuous learning. Our responsibility extends beyond our organization, actively contributing to the betterment of society through corporate social responsibility initiatives and sustainable practices. By consistently improving our corporate governance practices and adhering to these principles, we aim to create long-term value for our stakeholders, build trust, and maintain our position as a trusted stock broking Company in the market.

We have also adopted a Code of Conduct for our Directors and senior management personnel. Additionally, we have implemented a Code for Fair Disclosure and Conduct, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and its amendments over time.

Our commitment to the highest standards of corporate governance and disclosure practices ensures that our affairs are managed in the best interests of all stakeholders. This commitment is reinforced through adherence to the corporate governance practices outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

The laws relating to the Corporate Governance enshrined either in the Companies Act, 2013 or in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are complied with in its letter and spirit. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

➤ **Board of Directors**

The effectiveness of a company’s Board of Directors significantly impacts its overall performance from a corporate governance perspective. The Board, in collaboration with its committees, recognizes that prioritizing corporate governance is essential for achieving long-term business success. As the ultimate custodian of management, direction, and performance, the Board assumes fiduciary responsibilities. Its core functions include providing leadership, strategic guidance, and an objective, independent viewpoint to the company’s management, thus ensuring that ethical standards, transparency, and disclosure practices are upheld. The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors including Women Director, which is in conformity with the Companies Act, 2013 (—the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (—SEBI Listing Regulations) as amended from time to time.

- Board of Directors, their categories and committee membership details as on March 31, 2025 are as follows:

S. No.	Name	Designation	DIN	Category	Committee Membership	Status in Committee
1	Mr. Shiv Narayan Daga	Managing Director	00072264	Promoter, Chairman and Executive Director	Corporate Social Responsibility Committee	Chairman
					Credit Facility Committee	Chairman
2	Mr. Milap Chand Bothra	Director	00269198	Independent Non-Executive Director	Stakeholder Relationship Committee	Chairman
					Corporate Social Responsibility Committee	Member
					Audit Committee	Member
3	Mr. Sachin Kumar Rathi	Director	01013130	Non-Independent Non-Executive Director	Stakeholder Relationship Committee	Member
					Corporate Social Responsibility Committee	Member
					Nomination and Remuneration Committee	Member
					Credit Facility Committee	Member
4	Ms. Shikha Mundra	Woman Director	06882693	Non-Independent Executive Women Director	Credit Facility Committee	Member
5	Mr. Harak Chand Sogani	Director	10236862	Independent Non-Executive Director	Nomination and Remuneration Committee	Chairman
					Audit Committee	Member
					Independent Directors Committee	Member
6	Mr. Chakraworty Bansal	Additional Director	08904804	Independent Non-Executive Director	Audit Committee	Chairman
					Nomination and Remuneration Committee	Member
					Stakeholder Relationship Committee	Member
					Independent Directors Committee	Member

Mr. Tarun Kansal has resigned and ceased to be Directors of the Company with effect from closing of working hours on 1st February, 2025.

Please note that, Ms. Sunita Sadani was appointed as Additional Independent Director with effect from 15th January, 2025.Further she has resigned from the Board with effect from close of business hours on 12th February, 2025

- Composition of Board of Directors as on 31st March, 2025 are as follows:

Category	No. of Directors
Independent Directors	3
Non-Executive Directors	4
Executive Directors	2
Managing Director (Executive Chairman)	1

Mr. Tarun Kansal has resigned and ceased to be Directors of the Company with effect from closing of working hours on 1st February, 2025.

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

S.No	Name of Directors	Name of other Companies in which directors is a Committee member or chairperson	
		<u>Directorship in other Companies</u>	<u>Committees in other Companies</u>
1	Mr. Shiv Narayan Daga	Daga Commodities Private Limited	NIL
		Daga Business (International) Stock Brokers (IFSC) Private Limited	
2	Mr. Sachin Kumar Rathi	Daga Business (International) Stock Brokers (IFSC) Private Limited	NIL
3	Ms. Shikha Mundra	NIL	NIL
4	Mr. Milap Chand Bothra	Bothra Credit and Holdings Private Limited	NIL
5	Mr. Chakraworty Bansal	Advan Drive Technologies Private Limited	NIL
		Delonex Energy India Private Limited	
		Rati Infotec Private Limited	
6	Mr. Harak Chand Sogani	NIL	NIL
7.	Mr. Tarun Kansal	NIL	NIL

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

During the year, the Board of Directors met 4 times on 30th April, 2024; 30th July, 2024; 05th November, 2024 and 15th January, 2025.

During the year under review, four (4) meetings of the Board were held on the following dates:

S. N o.	Date of Meeting	Board Strength	No. of Directors Present
1.	30 th April, 2024	6	6
2.	30 th July, 2024	6	6
3.	05 th November, 2024	6	6
4.	15 th January, 2025	6	6

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

S. No.	Name of Directors	Dates of Board Meetings				Whether attended last AGM
		30.04.2024	30.07.2024	05.11.2024	15.01.2025	27.09.2024
1.	Mr. Shiv Narayan Daga	Yes	Yes	Yes	Yes	Yes
2.	Milap Chand Bothra	Yes	Yes	Yes	Yes	Yes
3.	Mr. Sachin Kumar Rathi	Yes	Yes	Yes	Yes	Yes
4.	Ms. Shikha Mundra	Yes	Yes	Yes	Yes	Yes
5.	*Mr. Tarun Kansal	Yes	Yes	Yes	Yes	Yes
6.	Mr. Harak Chand Sogani	Yes	Yes	Yes	Yes	Yes
7.	**Mr. Chakraworty Bansal	NA	NA	NA	NA	NA

**Mr. Tarun Kansal has resigned from the position of Non-Executive Independent Director of the company via resignation letter dated 8th January, 2025 taking effect from 1st February, 2025.*

***Mr. Chakraworty Bansal was appointed by the Board in their meeting held on 15th January, 2025. Hence, for the Board Meetings held During the Financial Year 2024-25, his attendance is not applicable.*

Please note that, Ms. Sunita Sadani was appointed as Additional Independent Director with effect from 15th January, 2025. Further she has resigned from the Board with effect from close of business hours on 12th February, 2025. Hence, for the Board Meetings held During the Financial Year 2024-25, her attendance is also not applicable.

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

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

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

Number of shares and convertible instruments held by non- executive directors as on 31st March, 2025:

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

- **Familiarization Program:**

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

The management also keeps the Board updated about any changes or amendments in the laws, rules and

regulations to ensure that independent directors are well-informed and equipped to contribute effectively.

Web-link of details of familiarization programs imparted to Independent Directors:
https://www.dbonline.in/Admin/Pdf/FAMILIRIZATION%20PROGRAMME_FOR_INDEPENDENT_DIRECTORS_06022024.pdf

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

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

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

S. No.	Name of Director	Skills	Expertise	Competence
		<u>Technical Skills/ Experience</u>	<u>Industry Knowledge/ Experience</u>	<u>Behavioral Competencies</u>
1.	Mr. Shiv Narayan Daga	✓	✓	✓
2.	Ms. Shikha Mundra	✓	✓	✓
3.	Mr. Milap Chand Bothra	✓	✓	✓
4.	Mr. Sachin Kumar Rathi	-	✓	✓
5.	Mr. Chakraworty Bansal	✓	-	✓
6.	Mr. Harak Chand Sogani	✓	-	✓
7.	Tarun Kansal	✓	-	✓

• **Confirmation of Independent Directors:**

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their

independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018 (—Listing Regulations) with effect from 01st October, 2018 and are Independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The maximum tenure of Independent Directors of the Company is in accordance with the act. The Company issues a formal letter of appointment /re-appointment to Independent Directors in the manner provided under the Act. As per regulation 46(2) of the Listing regulations, the terms and conditions of appointment /re- appointment of the Independent Directors are placed on the Company's website and can be accessed at <https://www.dbonline.in/>

Mr. Tarun Kansal has resigned and ceased to be Director of the Company with effect from 01st February, 2025. Further Mr. Chakraworty Bansal has been appointed as Additional Independent Director in the Board Meeting held on 15th January, 2025 and later regularized as Non-Executive Independent Director in the Extra-ordinary General Meeting held on 14th April, 2025.

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

During the Financial Year under review, Mr. Tarun Kansal, Independent Director of the Company has resigned from the Board with effect from close of business hours on 01st February, 2025 due to pre-occupation and other personal commitments. Mr. Tarun Kansal further confirmed that there are no other material reasons of resignation, other than those provided in the resignation letter.

➤ **AUDIT COMMITTEE**

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

Terms of Reference

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

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

Composition, Meetings and Attendance

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

S.No.	Name of Directors	Designation	Meetings Attended
1.	**Mr. Chakraworty Bansal	Non-Executive Independent Director, Chairperson	NA <i>(appointed as Chairman of Audit Committee by Board in its Meeting held on 15th January, 2025)</i>
2.	**Mr. Tarun Kansal	Non-Executive Independent Director, Chairperson	30 th April, 2024
			30 th July, 2024
			05 th November, 2024
			15 th January, 2025 <i>(ceased to be Chairman of Audit Committee in Board Meeting held on 15th January, 2025)</i>
3.	Mr. Harak Chand Sogani	Non-Executive Independent Director, Member	30 th April, 2024
			30 th July, 2024
			05 th November, 2024
			15 th January, 2025
4.	Mr. Milap Chand Bothra	Non-Executive Independent Director, Member	30 th April, 2024
			30 th July, 2024
			05 th November, 2024
			15 th January, 2025

During the year, Audit committee met four times on 30th April, 2024; 30th July, 2024; 05th November, 2024 and 15th January, 2025.

***Mr. Tarun Kansal has vacated as Chairman of the committee with effect from 15th January, 2025 and Mr. Chakraworty Bansal has been appointed as Chairman of the committee with effect from 15th January, 2025.*

Reconstitution of this Audit Committee during FY 2024-25:-

During the Financial Year 2024-25 under review, Mr. Tarun Kansal vacated from the position of Independent Director on the Board of the Company with effect from 1st February, 2025. Taking the fact into consideration,

Board had reconstituted the Audit Committee in its Board Meeting held on 15th January, 2025 by appointing Mr. Chakraworty Bansal as Chairman in place of Mr. Tarun Kansal.

➤ **NOMINATION & REMUNERATION COMMITTEE (NRC)**

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

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

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

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.

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

Composition, Meetings and Attendance

The Nomination & Remuneration Committee comprises of following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1.	Mr. Harak Chand Sogani	Non-Executive - Independent Director, Chairperson	30 th July, 2024 15 th January, 2025
2.	**Mr. Tarun Kansal	Non-Executive - Independent Director, Chairperson	30 th July, 2024 15 th January, 2025 (<i>ceased to be Member of Nomination and Remuneration Committee in their Meeting held on 15th January, 2025</i>)
3.	**Mr. Chakraworty Bansal	Non-Executive - Independent Director, Member	NA (<i>appointed as Member of Nomination and Remuneration Committee by Board in their Meeting held on 15th January, 2025</i>)
4.	Mr. Milap Chand Bothra	Non-Executive - Independent Director, Member	30 th July, 2024 15 th January, 2025

During the year, Nomination and Remuneration committee met twice on 30th July, 2024 and 15th January, 2025.

***Mr. Tarun Kansal has vacated as member of the committee with effect from 15th January, 2025 and Mr. Chakraworty Bansal has been appointed as member of the committee with effect from 15th January, 2025.*

Reconstitution of this Nomination and Remuneration Committee during FY 2024-25:-

During the Financial Year 2024-25 under review, Mr. Tarun Kansal vacated from the position of Independent Director on the Board of the Company with effect from 1st February, 2025. Taking the fact into consideration, Board had reconstituted the Nomination and Remuneration Committee in their Board Meeting held on 15th January, 2025 by appointing Mr. Chakraworty Bansal (as member).

Performance Evaluation:

The performances of Executive Directors were evaluated on the basis of overall performance and level of Corporate Governance in the Company. The performances of Independent Directors were evaluated on the basis of the following criteria i.e. whether they act objectively and constructively while exercising their duties, exercise their responsibilities in a bona-fide manner in the best interest of the Company, devote sufficient time and attention to their professional obligations for informed and balanced decision making, assist the Company in implementing the best Corporate Governance practices, strive to attend all meetings of the Board of Directors and the Committees, participate constructively and actively in the Committees of the Board in which they are chairpersons or members, strive to attend the General Meetings of the

Company, keep themselves well informed about the Company and the external environment in which it operates, abide by Company's Memorandum and Articles of Association, Company's policies and procedures including Code of Conduct, Insider trading guidelines etc.

Remuneration Policy

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

Nomination and Remuneration Policy

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

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

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

The Stakeholders Relationship Committee comprises of following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1.	Milap Chand Bothra	Non-Executive - Independent Director, Chairperson	30 th July, 2024
2.	**Mr. Tarun Kansal	Non-Executive - Independent Director, Chairperson	30 th July, 2024 <i>(ceased to be Member of Stakeholder Relationship Committee by Board in Meeting held on 15th January,2025)</i>
3.	**Mr. Chakraworty Bansal	Non-Executive - Independent Director, Member	NA <i>(appointed as Member of Stakeholder Relationship Committee by Board in their Meeting held on 15th January,2025)</i>
4.	Mr. Sachin Kumar Rathi	Non-Executive – Non-Independent Director, Member	30 th July, 2024

During the year, Stakeholders Relationship Committee met on 30th July, 2024

- (a) Mr. Milap Chand Bothra, Non-Executive Director is heading the committee.
- (b) Ms. Prachi Sharma, Company Secretary and Compliance officer of the Company acts as the Secretary of the Committee.

***Mr. Tarun Kansal has vacated as member of the committee with effect from 15th January, 2025 and Mr. Chakraworty Bansal has been appointed as member of the committee with effect from 15th January, 2025.*

Number of shareholders’ complaints received, not resolved or pending during the financial year

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

The details of Investor Complaints received and resolved for the Financial Year 2024-2025, is as under:

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

Reconstitution of this Stakeholders Relationship Committee during FY 2024-25:-

During the Financial Year 2024-25 under review, Mr. Tarun Kansal vacated from the position of Independent Director on the Board of the Company with effect from 1st February, 2025. Taking the fact into consideration, Board had reconstituted the Stakeholders Relationship Committee in their Board Meeting held on 15th January, 2025 by appointing Mr. Chakraworty Bansal as member in place of Mr. Tarun Kansal.

➤ **INDEPENDENT DIRECTORS COMMITTEE**

The Independent Directors Committee comprises of following Directors:

S. No	Name of Directors	Designation	Meetings Attended
1.	**Mr. Harak Chand Sogani	Non-Executive - Independent Director, Chairperson	30 th July, 2024 <i>(re-designated as Chairperson of Independent Directors Committee by Board in their Board Meeting held on 15th January,2025)</i>
2.	**Mr. Tarun Kansal	Non-Executive - Independent Director, Chairperson	30 th July, 2024 <i>(ceased to be Chairperson of Independent Directors Committee by Board in their Board Meeting held on 15th January,2025)</i>
3.	**Mr. Chakraworty Bansal	Non-Executive - Independent Director, Member	NA <i>(appointed as Member of Independent Directors Committee by Board in its Meeting held on 15th January,2025)</i>
4.	Mr. Milap Chand Bothra	Non-Executive - Independent Director, Member	30 th July, 2024

During the year, Independent Directors met once during the year on 30th July, 2024 without the presence of other executive or non-executive directors inter alia, to perform the following:

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

reasonably perform their duties.

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

***During the Financial Year 2024-25 under review, Mr. Tarun Kansal vacated from the position of Independent Director on the Board of the Company with effect from 1st February, 2025. Taking the fact into consideration, Board had reconstituted the Independent Director Committee in their Board Meeting held on 15th January, 2025 by appointing Mr. Chakraworty Bansal as Member and re-designating Mr. Harak Chand Sogani as Chairman of the Committee.*

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

The Committee comprises of following Directors:

S.No.	Name of Directors	Designation	Meetings Attended
1.	Shiv Narayan Daga	Executive Director, Chairman	30 th April, 2024
2.	Mr. Sachin Kumar Rathi	Non-Executive – Non-Independent Director, Member	30 th April, 2024
3.	Mr. Milap Chand Bothra	Non-Executive – Independent Director, Member	30 th April, 2024

During the year, Corporate Social Responsibility Committee met once in a year on 30th April, 2024.

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

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

S.No.	Name	Designation
1.	Mr. Sanjeev Kumar Rawal	Chief Financial Officer
2.	Ms. Prachi Sharma	Company Secretary
3.	Ms. Sheetal Periwal	Executive Vice-President
4.	Mr. George Joseph	Asst. Vice-President- Head-Primary Market

5.	Mr. Ajay Sharma	Head- IT Department
6.	Mr. Jitendra Tyagi	Head- Back Office
7.	**Mr. Sumit Kumar Nathani	Compliance Officer in terms of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992.
8.	**Mr. Narendra Singh	Compliance Officer in terms of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992.

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

**Mr. Narendra Singh was appointed as Compliance Officer of the Company with effect from 7th March, 2025 vide his appointment letter pursuant to provisions of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992 in place of Mr. Sumit Kumar Nathani who had resigned vide resignation letter dated 03rd February, 2025 taking effect from 03rd March, 2025.

- Remuneration of the Directors**

(i) Executive Directors:

During the Financial Year ended 31st March, 2025, the remuneration paid to Directors, is given below:

Name of Director	Designation	Salary & Allowances (₹)	Benefits (₹)	Bonuses	Stock Option	Pension	Service Contract
Shiv Narayan Daga	Managing Director	51,28,800	6,12,000	-	-	-	-
Shikha Mundra	Executive Director	35,53,800	4,23,000	-	-	-	-

(ii) Non-Executive Directors:

Name of the Non-Executive Director	Sitting Fees (₹)
Mr. Milap Chand Bothra	8,000
Mr. Sachin Kumar Rathi	8,000
Mr. Tarun Kansal	8,000
Mr. Harak Chand Sogani	8,000

No commission has been paid to the Non-Executive Directors. There is no pecuniary relationship or transactions between the Company and Non-Executive Directors during the financial year 2024-25.

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

- General Body Meetings**

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

Year	Date and Time	Location	Particulars of Special Resolution Passed
2022-2023	29 th September, 2022 at 09:30 A.M. (IST) Annual General Meeting (AGM)	Unit No. 210/211/211A, 2 nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City,	None.

		Gandhinagar, Gujarat-382355	
2022-2023	10 th November, 2022 at 09:30 A.M. (IST) Extra-Ordinary General Meeting (EGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	To revise the borrowing limit from ₹ 100 Crores to ₹ 300 Crores as per section 180(1)(c) of Companies Act, 2013
2023-2024	29 th September, 2023 at 09:30 (IST) Annual General Meeting (AGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	To appoint Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 36th Annual General Meeting and to fix their remuneration. To approve Appointment of Mr. Himanshu Malhotra (DIN: 06732164) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. To approve Appointment of Mr. Harak Chand Sogani (DIN: 10236862) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. To approve Appointment of Mr. Tarun Kansal (DIN: 00574554) as Non- Executive Independent Director of the Company for a term of 5 consecutive years. To Continue the Appointment of Mr. Shiv Narayan Daga (DIN: 00072264) as Managing Director, upon attaining the age of 70 years. To approve Revision of the Remuneration payable to Mr. Shiv Narayan Daga (DIN: 00072264), Managing Director of the Company. To Change the terms of Appointment of Ms. Shikha
2024-2025	27 th September, 2024 at 09:30 (IST) Annual General Meeting (AGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355	Revision of the Remuneration payable to Ms. Sheetal Periwal, Executive Vice-President of the Company. Alteration in the Memorandum of Association (—MOA) of the Company. Alteration in the Articles of Association (—AOA) of the Company.

All the resolutions proposed by the Directors to Members in last three years are approved by members with requisite majority. Voting results of the last AGM is available on the website of the Company.

• **Means of Communication**

S.No.	Particulars	Remarks
1.	Quarterly Results	The Board take on record the audited/unaudited annual/quarterly financial results prepared in accordance with the Company (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref. No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/ year and announces the results to all stock exchanges where the shares of the Company are listed.

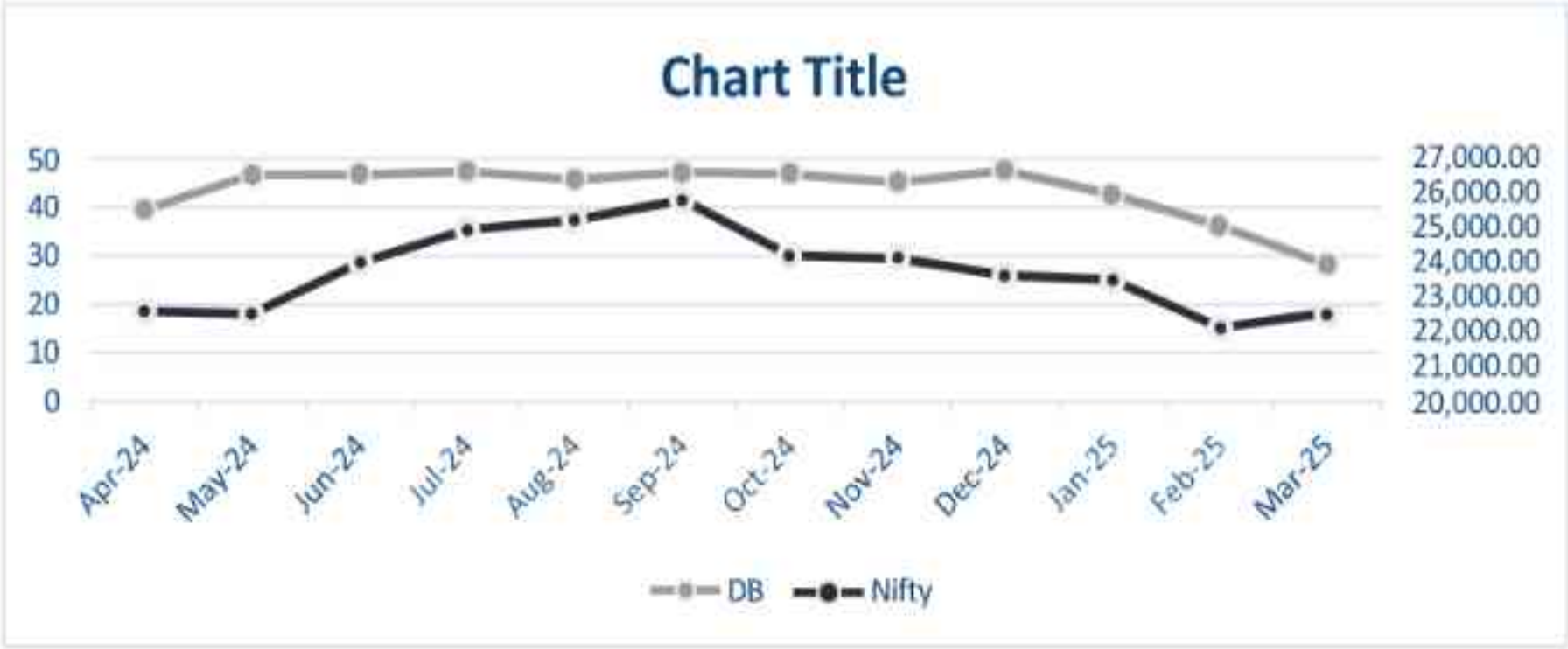
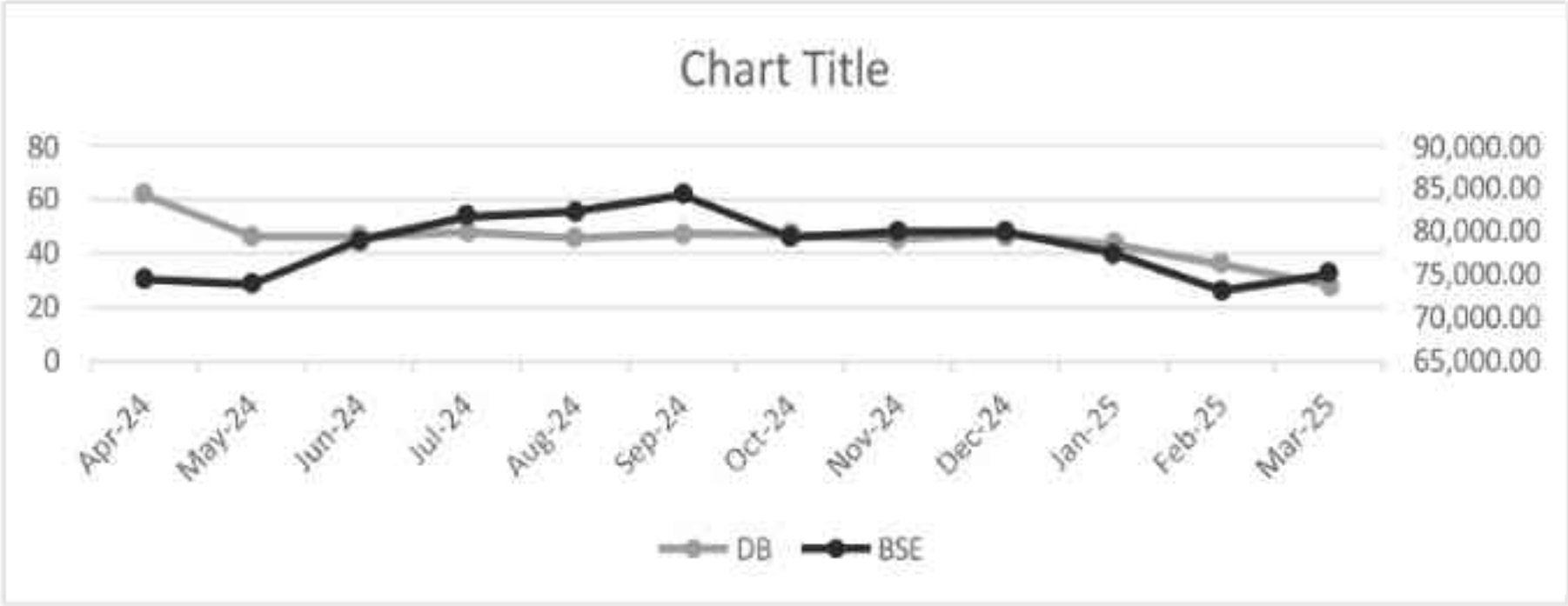
2.	Newspaper wherein results normally published	As per Regulation 47 of the Listing Regulations, the quarterly, half yearly and annual results of the Company were published in the —Business Standardl (English) and —Financial Expressl (Gujarati)- Ahmedabad edition for the year 2023-24
3.	Any website, where displayed	Company Website - https://www.dbonline.in/ The financial results and other relevant information are placed simultaneously on your Company's website at https://www.dbonline.in/ItemsInSub-regulation(1)ofRegulation47ofListingRegulation.aspx
4.	Whether it also displays official news releases	Pursuant to Listing Regulations information like quarterly and half yearly statement and shareholding pattern are regularly updated on BSE's & NSE's website i.e www.nseindia.com
5.	The presentations made to institutional investors or to the analysts	Not Applicable

• **General Shareholder Information**

S.No.	Particulars	Details	
A.	33 rd Annual General Meeting	Day and Date- Thursday, 4 th September, 2025 Time- 10:30 A.M. (IST) Venue-Unit No. 210/211/211A at 210/211/211A at 2nd Floor, Dalal Street, Commercial Co-operative Society Ltd, Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355, the registered office of the Company.	
B.	Financial Year	01 st April, 2024 to 31 st March, 2025	
C.	Name and address of each stock exchange(s) at which the listed entity's securities are listed Confirmation about payment of annual listing fee to each Stock Exchange	The Shares of the Company (ISIN: INE921B01025) are listed on: BSE Limited (Scrip code: 530393) National Stock Exchange of India (SYMBOL: DBSTOCKBRO) The Annual Listing Fees for the Financial Year 2024-25 have been paid	
D.	Stock Code	BSE Limited 530393	National Stock Exchange of India Limited DBSTOCKBRO
E.	Market price data- high, low during each month in last financial year	Given below as Annexure-(i)	
F.	Registrar & Share Transfer agent	Abhipra Capital Limited Address: A - 387, Dilkhush Industrial Area G.T. Karnal Road, Azadpur Delhi-110033 Email : rta@abhipra.com Contact No.: 011-2981 6193	
G.	Distribution of shareholding	Given below as Annexure-(ii)	
H.	Share transfer system	Trading in Equity Shares of the Company on NSE & BSE is permitted in dematerialized mode only. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants. The shares received in physical form for transfers are normally processed within a period of 30 days, provided all the formalities are completed	

I.	Dematerialisation of shares and liquidity	3,49,86,000 equity shares representing 99.96% of total paid up capital in dematerialized form and 14,000 equity shares representing 0.04 % of total paid up capital in physical form as on 31 March, 2025.
J.	Outstanding GDRs /ADRs /warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDR/ADRs/ Warrants or any Convertible Instruments.
K.	commodity price risk or foreign exchange risk and hedging activities	Not Applicable
L.	Plant Location	The Company is in the business of Broking; therefore, it does not have any manufacturing plants.
M.	Address for correspondence	Members correspondence may be addressed to the Company Secretary of DB (International) Stock Brokers Limited at its Corporate Office at 114, New Delhi House 27, Barakhamba Road, New Delhi-110001, Email id: investors@dbonline.in
N.	ISIN	INE921B01025

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



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

MARKET PRICE DATA					
	MONTH	BSE		NSE	
		HIGHEST PRICE	LOWEST PRICE	HIGHEST PRICE	LOWEST PRICE
1.	April, 2024	61.61	38.7	61.50	39.50
2.	May, 2024	67.92	45.95	67.75	45.35
3.	June, 2024	51.59	45.02	51.68	45.05
4.	July, 2024	49.58	41.55	49.59	41.00
5.	August, 2024	56.77	44.5	56.90	43.98
6.	September, 2024	49.99	44.01	50.00	43.61
7.	October, 2024	59.04	44.77	59.88	44.01
8.	November, 2024	49	41.81	49.05	41.55
9.	December, 2024	48.84	43.51	49.00	43.37
10.	January, 2025	54.58	41.25	52.00	41.50
11.	February, 2025	44	35.3	43.88	30.56
12.	March, 2025	40	28	38.06	27.11

Distribution of Shareholding as on 31st March, 2025

Shareholding Nominal Value of ₹	No. of Shareholders	No. of Shares
Upto 100	4215	51802
101-500	949	131820
501-1000	319	128161
1001-2000	206	168700
2001-5000	113	193894
5001-10000	48	172883
10001-20000	16	127348
20001-30000	3	39747
30001-40000	4	71754
40001-50000	6	154531
50001-100000	8	287881
100001-500000	30	4185890
Above 500000	18	29285589
TOTAL	5935	35000000
Category	No. of Shares	% of Shareholding
Promoters and Promoter Group	14582499	41.66
Others	20417501	58.34
TOTAL	35000000	100%

➤ **Other Disclosures**

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

All related party transactions that were entered during the Financial Year 2024-25 were on arm's length basis and were in the ordinary course of the business as stated in the Financial Statements. In terms of the Act, there were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of the Company at large.

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

There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/ or strictures have been imposed on it by the stock exchanges, SEBI or by any statutory authority on any matter related to the capital markets during the last three Financial Years except which are disclosed in this annual report or to the stock exchanges, from time to time. However, during the ordinary course of business, the SEBI/exchange(s) have levied minor penalties, which do not have any material impact on the operations of the Company

- **Vigil Mechanism / Whistle Blower Policy**

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

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

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with the all the mandatory requirements during the Financial Year 2024-25.

- Web-link of policy for determining 'material' subsidiaries is disclosed is available on our website at https://www.dbonline.in/Admin/Pdf/1518223656POLICY_FOR_DETERMINATION_OF_MATERIALITY_OF_EVENTS%2028072023.pdf
- Web-link of Policy on dealing with Related Party Transaction policy is available on our website, at https://www.dbonline.in/Admin/Pdf/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf
- Disclosure of commodity price risks and commodity hedging activities- **Not Applicable**
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- No funds raised through preferential Allotment and Qualified Institutions Placement.
- Certificate from Practicing Company Secretaries as required under Part C of Schedule V of SEBI

(LODR) Regulations, 2015, received from Mr. Suryakant Gupta, Membership No. **F9250**, COP No.**10828**, representing M/s. Surya Gupta & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

- **Recommendations of committees:** During the Financial Year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/ Nomination and Remuneration Committee/ Corporate Social Responsibility Committee on any matter which is mandatorily required.
- **Fees paid to the Statutory Auditors:** Total Fees incurred by the Company including its subsidiaries, on a consolidated basis to the statutory auditors is Rs. 1,65,000/-
- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Disclosures for the Financial Year 2024-25 are as under:

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

- Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’- **Not Applicable**
- **Details of material subsidiaries of the listed entity;** including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- **Not Applicable**
- **Compliance with Corporate Governance Norms:** The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2024. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015). The said certificate is annexed to this Report.

DISCRETIONARY DISCLOSURES

a. Shareholder Rights

As the Quarterly and Half Yearly financial results are published in the newspaper and are also posted on the Company’s website, the same are not being sent separately to the shareholders.

b. Modified opinion(s) in audit report

The Company’s Financial Statements for the Financial Year 2024-25 do not contain any audit qualification or modified opinions.

c. Reporting of internal auditor

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

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

Pursuant to Regulation 34(3) and schedule V Part F of the Listing Regulations, there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March, 2025.

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS:

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

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

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

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

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

Place: Noida
Date: 29th July, 2025

Sd/-
Sanjeev Kumar Rawal
(Chief Financial Officer)

Sd/-
Prachi Sharma
(Company Secretary)

Membership No.: A71389

Certificate on Corporate Governance

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

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

We, Surya Gupta & Associates, Company Secretaries, the Secretarial Auditor of the Company have examined the compliance of the conditions of Corporate Governance by DB (International) Stock Brokers Limited ('the Company') for the Financial Year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2025.

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

**FOR SURYA GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

SURYAKANT GUPTA
Practicing Company Secretary
C.P. No.: 10828
M. No.: F9250
UDIN: F009250G000523929
Peer Review: 907/2020

Place: Noida

Date: 29th July, 2025

DB (INTERNATIONAL) STOCK BROKERS LIMITED

**Regd. Office: U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd,
Block No 53, Zone5, Gift City Gandhinagar-382050**

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

CIN: L67120GJ1992PLC121278

Website: <https://www.dbonline.in/>

Email Id: compliance@dbonline.in

Tel No: 011-43606162

Declaration of compliance with “Code of Conduct”

I hereby confirm that all Directors and the senior management have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel for the year ended at March 31, 2025.

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

Place: Noida
Date: 29th July, 2025

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

CFO CERTIFICATION

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

To,

The Board of Directors

DB (INTERNATIONAL) STOCK BROKERS LIMITED

U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone5, Gift City Gandhinagar, Gujarat-382050.

I, Sanjeev Kumar Rawal, Chief Financial Officer (CFO) of the Company hereby certify that in respect of the Financial Year ended on 31st March, 2025:

- (a) I have reviewed the Financial Statements along with the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that to the best of my knowledge and belief, I state that:
- I These statements do not contain any materially untrue statement or omit any material factor contained in the statements that might be misleading;
 - II These statements together present a true and fair view of the Company's affairs and functioning and are in compliance with the existing accounting standards, and all other applicable rules, laws and regulations.
- (b) I, further state that, to the best of my knowledge and belief, no transactions entered into by the Company during this period are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining Internal Controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware along with the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated, based on our most recent evaluation, wherever applicable to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Noida

Date: 29th July, 2025

Sd/-

**Sanjeev Kumar Rawal
(Chief Financial Officer)**

Form AOC-1

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

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

Part "A": Subsidiaries

S.No.	Particulars	Details FY: 2024-25 (In Hundreds)
1	Name of the subsidiary	Daga Business (International) Stock Brokers (IFSC) Private Limited
2	The date since when subsidiary was acquired	May 17, 2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital	1,25,000
6	Reserves & surplus	3,28,447.35
7	Total Assets	6,11,745.54
8	Total Liabilities	6,11,745.54
9	Investments	NIL
10	Turnover	1,02,349.02
11	Profit/Loss before taxation	54,790.22
12	Provision for taxation	-832.42
13	Profit after taxation	55,622.64
14.	Proposed Dividend	00
15.	Extent of shareholding (in percentage)	99.99%

1. Name(s) of subsidiaries which are yet to commence operations: **Not Applicable**
2. Name(s) of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part "B": Associates and Joint Ventures

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

Date: 29th April, 2025
Place : Noida

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN: 00072264

*"WE TURN
NUMBERS
INTO
INSIGHTS
— AND
INSIGHTS
INTO
SMART
DECISION"*



FINANCIALS



INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (International) Stock Brokers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DB (International) Stock Brokers Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended



March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Information technology (IT) systems used in financial reporting process.</i> The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the other information comprises the information included in the Annual Report 2024-25, but does not include the standalone financial statements and our auditor's



report thereon. The Company's annual report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process .



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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with Reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with Reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Standalone Financial Statements; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2025 in its standalone financial statements (Refer note 37 to the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2025;
 - iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by



or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31-March-2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31-March-2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

Sd/-
CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 25404791BMIBCH4612

Place: Noida
Date: 29-04-2025



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **DB (International) Stock Brokers Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Board of Directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’) and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial



statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control



A T K & ASSOCIATES
Chartered Accountants

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with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 25404791BMIBCH4612

Place: Noida
Date: 29-04-2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date to the Members of DB (International) Stock-Brokers Limited on the standalone financial statements as at and for the year ended 31-March-2025)

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

i. In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable property held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements is held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- ii. (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company had working capital limits in excess of ₹5.00 crore sanctioned by banks on the basis of security of current assets, which were renewed during the year. However, as per the terms of the sanction letter(s), the Company was not required to file any quarterly returns or statements with such banks.
- iii. According to the information and explanation given to us and the records examined by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, hence reporting under clauses 3(iii)(a),(b),(c),(d),(e),(f) is not applicable. In our opinion, the investments made in other Company during the year are, prima facie, not prejudicial to the interest of the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- b) There are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute. The Company has disclosed the impact of pending litigations amounting to Rs. 37.51 lakh for AY-2015-16 & AY-2016-17, the Company opted for Vivad se Vishwas Scheme, 2024 and filed requisite forms with appropriate authority in its standalone financial statements (Refer note 37 to the standalone financial statements);
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short-term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, further, the Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by



way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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



- xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, there is no unspent amount as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.



A T K & ASSOCIATES
Chartered Accountants

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atkandassociates@gmail.com

- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 25404791BMIBCH4612

Place: Noida
Dated: 29-04-2025

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53,
Zone-5, Gift City, Gandhinagar, Gujarat-382355
Standalone Balance Sheet as at March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

Particulars	Note No.	As at March 31, 2025 ₹	As at March 31, 2024 ₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	4,09,356.20	7,11,916.79
Bank balances other than cash and cash equivalents	4	88,15,687.12	1,05,64,835.84
Trade receivables	6	87,742.35	44,045.66
Investments	7	1,86,642.44	1,40,110.42
Other financial assets	8	4,27,906.64	3,51,236.14
Total financial assets		99,27,334.75	1,18,12,144.85
Non-financial assets			
Current tax assets (net)	9	1,00,538.31	1,22,858.33
Deferred tax assets (net)	10	18,599.22	13,497.15
Property, plant and equipment	11	2,86,528.78	2,67,730.85
Intangible assets	12	23,527.86	60,820.94
Right of use assets	13	1,44,801.20	1,99,982.21
Other non-financial assets	14	86,306.60	1,03,528.93
Total non-financial assets		6,60,301.97	7,68,418.41
TOTAL ASSETS		1,05,87,636.72	1,25,80,563.26
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	-	1,61,110.92
Trade payables	15	-	-
- due to micro and small enterprises		-	-
- due to other than micro and small enterprises		35,16,553.10	57,30,698.36
Borrowings	16	1,76,887.40	2,87,519.40
Other financial liabilities	17	450.00	3,178.86
Total financial liabilities		36,93,890.50	61,82,507.54
Non-financial liabilities			
Provisions	18	9,846.00	-
Deferred tax liabilities (net)	10	-	-
Other non-financial liabilities	19	8,799.02	28,272.21
Total non-financial liabilities		18,645.02	28,272.21
Total liabilities		37,12,535.52	62,10,779.75
Equity			
Equity share capital	20	7,00,000.00	7,00,000.00
Other equity	21	61,75,101.20	56,69,783.51
Total equity		68,75,101.20	63,69,783.51
TOTAL LIABILITIES AND EQUITY		1,05,87,636.72	1,25,80,563.26

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date.

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

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

Place: Noida
Date: April 29, 2025
Udin: 25404791BMIBCH4612

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

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

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

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹
Revenue from operations			
Fees and commission income	22	14,73,993.38	12,18,469.38
Interest income	23	7,65,443.54	6,94,762.28
Dividend income	24	950.80	796.47
Net gain on fair value changes	25	18,65,516.57	28,11,527.68
(i) Total Revenue from operations		41,05,904.29	47,25,555.81
(ii) Other income	26	2,981.97	-
(iii) Total income (i+ii)		41,08,886.26	47,25,555.81
Expenses			
Finance costs	27	1,92,209.73	2,28,987.79
Fees and commission expense	28	33,875.70	15,539.62
Operating expenses	29	21,02,042.68	22,27,879.00
Employee benefits expense	30	7,07,847.95	5,88,077.67
Depreciation and amortisation expense	31	1,43,849.65	1,98,978.14
Other expenses	32	2,73,388.15	3,37,630.67
(iv) Total expenses		34,53,213.86	35,97,092.89
(v) Profit before tax (iii-iv)		6,55,672.40	11,28,462.92
Tax expense:	33		
Current tax		1,42,558.50	2,86,231.44
Deferred tax charge/(benefits)		1,307.94	(15,829.44)
Tax for earlier years'		(12,570.62)	(6,321.16)
(vi) Total tax expense		1,31,295.82	2,64,080.84
(vii) Profit for the year (v-vi)		5,24,376.58	8,64,382.08
Other comprehensive income	34		
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on post employment benefit obligations		(25,468.87)	2,884.04
Income tax relating to these items		6,410.01	(725.86)
(viii) Total Other comprehensive income for the year		(19,058.86)	2,158.18
(ix) Total comprehensive income for the year (vii+viii)		5,05,317.72	8,66,540.26
(x) Earnings per equity share (Face value Rs. 2 each)			
- Basic and Diluted (in Rs.)	35	1.50	2.47

The accompanying notes are an integral part of these standalone financial statements

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

Sd/-

CA Ankur Tayal

Partner

Membership No. : 404791

Place: Noida

Date: April 29, 2025

Udin: 25404791BMIBCH4612

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

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

Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	(In ₹) Amount
A) Change in equity share capital	
Balance as at April 1, 2023	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	7,00,000.00

B) Other equity
As at March 31, 2025

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2024	7,60,000.00	2,86,484.32	46,23,299.19	56,69,783.51
Profit for the year	-	-	5,24,376.55	5,24,376.55
Other comprehensive income:				
-Impact of remeasurement of post employment benefit obligations	-	-	(19,058.86)	(19,058.86)
Total comprehensive income	-	-	5,05,317.69	5,05,317.69
As at March 31, 2025	7,60,000.00	2,86,484.32	51,28,616.88	61,75,101.20

As at March 31, 2024

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

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

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date.

For ATK & Associates
CA Ankur Tayal
Firm Registration No.018918C

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

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathí
Director
DIN - 01013130

Place: Noida
Date: April 29, 2025
Udin: 25404791BMIBCH4612

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Standalone Statement of Cash flow for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

Particulars	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹
A Cash flow from operating activities:		
Net profit before taxation	6,55,672.40	11,28,462.92
Adjustments for:		
Depreciation and amortisation expense	1,43,849.65	1,98,978.14
Dividend income	(950.80)	(796.47)
FVTPL Derivative	-	1,46,179.41
Interest expense	1,23,982.77	1,61,837.75
Operating profit before working capital changes	9,22,554.02	16,34,661.75
Change in operating assets and liabilities:		
Change in other bank balances	17,49,148.72	(37,53,759.42)
Change in investments	(46,532.02)	1,52,281.28
Change in trade receivables	(43,696.69)	1,25,690.37
Change in other financial assets	(76,670.49)	(98,595.43)
Change in other non financial assets	(8,000.08)	(34,822.52)
Change in trade payables	(22,14,145.31)	16,35,245.83
Change in other financial liabilities	(2,728.86)	(4,796.07)
Change in other current liabilities	(19,473.18)	19,099.80
Cash generated from/(used in) operations	2,60,456.11	(3,24,994.41)
Direct taxes paid	(2,60,429.18)	(2,72,130.01)
Net cash inflow generated from/ (used in) operating activities (A)	26.93	(5,97,124.42)
B Cash flows from investing activities:		
Purchase of property, plant and equipment (including intangible assets)	(70,173.50)	(35,570.85)
Dividend income received	950.80	796.47
Net cash used in investing activities (B)	(69,222.70)	(34,774.38)
C Cash flows from financing activities:		
Finance cost paid	(1,05,979.87)	(1,43,858.75)
Lease payments	(63,702.50)	(61,389.00)
Change in borrowings	(63,682.45)	(4,18,873.70)
Net cash used in financing activities (C)	(2,33,364.82)	(6,24,121.45)
Cash and cash equivalents at the beginning of the financial year	7,11,916.79	19,67,937.06
Net increase in cash and cash equivalents (A+B+C)	(3,02,560.59)	(12,56,020.27)
Unrealised foreign exchange gain/(loss)	-	-
Cash and cash equivalents at end of the year	4,09,356.20	7,11,916.79
Cash and cash equivalents include:		
Cash on hand	1,325.40	3,055.53
Balance with bank in current accounts	4,08,030.80	7,08,861.26
Cash and cash equivalents at end of the year	4,09,356.20	7,11,916.79

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
- Net Cash Flow from Operating activities includes an amount of ₹ 19,000.00 (2023- ₹ 15,000.00) spent towards Corporate Social Responsibility.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date.

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

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

Place: Noida
Date: April 29, 2025
Udin: 25404791BMIBCH4612

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

Sd/- Shiv Narayan Daga Managing Director DIN - 00072264	Sd/- Sachin Kumar Rathil Director DIN - 01013130
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Sd/- S K Rawal Chief Financial Officer	Sd/- Prachi Sharma Company Secretary Membership No: A71389
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DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2025

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

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Financial assets		
3 Cash and cash equivalents		
Cash on hand	1,325.40	3,055.53
Balance with banks in current accounts	4,08,030.80	7,08,861.26
Total cash and cash equivalents	4,09,356.20	7,11,916.79
4 Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity within 3 to 12 months:		
- As margin money against overdraft (refer note 14(ii))	1,51,000.00	-
- Under lien with exchange	83,86,602.90	-
Fixed deposits with original maturity more than 12 months		
- As margin money against overdraft	-	1,51,000.00
- Under lien with exchange	-	1,02,64,102.56
Interest accrued on fixed deposits	2,78,084.22	1,49,733.28
Total bank balances	88,15,687.12	1,05,64,835.84
Notes:		
-Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.		
5 Derivative financial instrument		
At fair value through Profit & Loss		
- Derivative financial instrument- asset	-	-
- Derivative financial instrument- liability	-	1,61,110.92
Total	-	1,61,110.92
As at March 31, 2024		
Equity linked derivative	Notional value	Fair value-asset Fair value-liability
Futures	-	-
Options	-	1,61,110.92
Total	-	1,61,110.92
6 Trade receivables*		
Receivables considered good - Secured	87,742.35	33,063.93
Receivables considered disputed		21,963.47
Less : Written off		(10,981.74)
Total trade receivables	87,742.35	44,045.66

Ageing of trade receivables

As on March 31, 2025

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered good	Total
Less than 6 months	71,115.25	-	71,115.25
6 months -1 year	2,233.49	-	2,233.49
1-2 years	209.12	-	209.12
2-3 years	3,202.75	-	3,202.75
Less : Amount written off	-	-	-
More than 3 years	-	10,981.74	10,981.74
Total	76,760.61	10,981.74	87,742.35

Ageing of trade receivables

As on March 31, 2024

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered good	Total
Less than 6 months	26,644.43	-	26,644.43
6 months -1 year	673.08	-	673.08
1-2 years	5,746.41	-	5,746.41
2-3 years	-	-	-
Less : Amount written off	-	10,981.74	10,981.74
More than 3 years	-	-	-
Total	33,063.92	10,981.74	44,045.66

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

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the standalone financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2025 Numbers	As at March 31, 2025 ₹
7 (A) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444	-
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	-
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Pasupati Acrylon Ltd (face value of ₹ 10 each)	1,23,780	61,642.44
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
	1,43,224	61,642.44
(ii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	1,25,000.00
	12,50,000	1,25,000.00
Total	13,93,224	1,86,642.44

* Fully paid-up unless otherwise specified.

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

** Suspended from trading due to non-compliance.

	As at March 31, 2024 Numbers	As at March 31, 2024 ₹
(B) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444	125.42
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	-
Paisalo Digital Ltd (face value of ₹ 1 each)	1,000	605.00
Pasupati Acrylon Ltd (face value of ₹ 10 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	10,000	14,380.00
	30,444	15,110.42
(ii) In Equity instrument of subsidiary company (Unquoted)#		
-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	1,25,000.00
	12,50,000	1,25,000.00
Total	12,68,444	1,40,110.42

* Fully paid-up unless otherwise specified.

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

** Suspended from trading due to non-compliance.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
8 Other financial assets		
Unsecured, considered good		
At amortised cost		
-Security deposits^^	15,499.91	20,195.17
-Membership deposits	1,25,750.00	1,28,250.00
-From subsidiary company (towards expenses incurred on behalf of subsidiary)	13,412.21	24,031.66
-Additional base capital	2,12,082.78	22,288.59
-Receivable from exchanges	28,101.31	71,468.99
-Balance with clearing agent	13,618.51	84,980.79
-Other advances	19,441.92	20.94
Total other financial assets	4,27,906.64	3,51,236.14
 ^^ Security Deposits		
-Security deposits- Stock exchanges	5,300.00	4,500.00
-Security deposits- Premises	7,058.07	12,287.31
-Security deposits- Others	3,141.84	3,407.86
Total security deposits	15,499.91	20,195.17
	As at □ March 31, 2025 ₹	As at March 31, 2024 ₹
9 Current tax assets (net)		
Current tax assets		
Advance tax & TDS receivable	2,43,096.81	4,09,089.76
	2,43,096.81	4,09,089.76
Current tax liabilities		
Provision for income tax	1,42,558.50	2,86,231.43
	1,42,558.50	2,86,231.43
Total current tax assets (net)	1,00,538.31	1,22,858.33
10 Deferred tax assets/(liabilities) - (net)		
Deferred tax assets arising on account of:		
Difference in written down value of property, plant and equipment	14,906.72	18,153.81
Lease liabilities as per Ind AS 116	40,264.25	52,080.51
Security deposits measured at amortized cost	478.68	612.88
	55,649.65	70,847.20
Deferred tax liabilities		
Difference in written down value of property, plant and equipment	-	-
Right of use assets as per Ind AS 116	(36,443.57)	(50,331.52)
Remeasurement Gain of post employment benefit obligations	2,478.04	-
Gratuity provision	-	(3,260.57)
Investments measured at fair value	(3,084.90)	(3,757.96)
	(37,050.43)	(57,350.05)
Net Deferred Tax Assets	18,599.22	13,497.15

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

10(a)	Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2025	April 01, 2024	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2025
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	18,153.81	-	-	(3,247.09)	14,906.72
	Lease liabilities as per Ind AS 116	52,080.51	-	-	(11,816.26)	40,264.25
	Security deposits measured at amortized cost	612.88	-	-	(134.20)	478.68
		70,847.20	-	-	(15,197.56)	55,649.65
	Deferred tax liabilities arising on account of:					
	Difference in written down value of property, plant and equipment	-	-	-	-	-
	Right of use assets as per Ind AS 116	(50,331.52)	-	-	13,887.95	(36,443.57)
	Gratuity provision	(2,534.71)	-	-	5,012.75	2,478.04
	Remeasurement Gain of post employment benefit obligations	(725.86)	-	-	725.86	-
	Gain on fair valuation of financial assets (FVTPL)	(3,757.96)	-	-	673.06	(3,084.90)
		(57,350.05)	-	-	20,299.62	(37,050.43)
	Total movement in deferred tax assets/(liabilities) - (net)	13,497.15	-	-	5,102.06	18,599.22
10(b)	Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2024	April 01, 2023	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2024
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	-	-	-	18,153.81	18,153.81
	Lease liabilities as per Ind AS 116	-	-	-	52,080.51	52,080.51
	Security deposits measured at amortized cost	-	-	-	612.88	612.88
		-	-	-	70,847.20	70,847.20
	Deferred tax liabilities arising on account of:					
	Difference in written down value of property, plant and equipment	(1,606.42)	-	-	1,606.42	-
	Right of use assets as per Ind AS 116	-	-	-	(50,331.52)	(50,331.52)
	Gratuity provision	-	-	-	(2,534.71)	(2,534.71)
	Remeasurement Gain of post employment benefit obligations	-	-	(725.86)	-	(725.86)
	Gain on fair valuation of financial assets (FVTPL)	-	-	-	(3,757.96)	(3,757.96)
		(1,606.42)	-	(725.86)	(55,017.77)	(57,350.05)
	Total movement in deferred tax assets/(liabilities) - (net)	(1,606.42)	-	(725.86)	15,829.43	13,497.15

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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11 Property, plant and equipment

Particulars	Computer	Office Building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 1, 2024	1,58,967.11	2,12,870.27	9,052.79	44,350.55	26,849.21	4,52,089.93
Additions during the year	39,972.53	-	925.00	24,415.52	2,367.33	67,680.38
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	1,98,939.64	2,12,870.27	9,977.79	68,766.07	29,216.54	5,19,770.31
Accumulated depreciation:						
As at April 1, 2024	1,07,616.71	15,631.10	3,493.80	36,105.23	21,512.25	1,84,359.09
Charge for the year	28,599.71	9,606.12	1,460.26	8,110.94	1,105.41	48,882.44
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	1,36,216.42	25,237.22	4,954.06	44,216.17	22,617.66	2,33,241.53
Net block:						
As at March 31, 2025	62,723.22	1,87,633.05	5,023.73	24,549.90	6,598.88	2,86,528.78
As at March 31, 2024	51,350.40	1,97,239.17	5,559.00	8,245.32	5,336.96	2,67,730.85
Gross block:						
As at April 1, 2023	1,33,576.79	2,12,870.27	8,377.79	36,712.02	24,982.22	4,16,519.09
Additions during the year	25,390.33	-	675.00	7,638.53	1,866.99	35,570.85
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,58,967.12	2,12,870.27	9,052.79	44,350.55	26,849.21	4,52,089.94
Accumulated depreciation:						
As at April 1, 2023	84,628.52	5,533.19	1,901.05	32,739.18	18,156.08	1,42,958.02
Charge for the year	22,988.20	10,097.91	1,592.75	3,366.05	3,356.17	41,401.08
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,07,616.72	15,631.10	3,493.80	36,105.23	21,512.25	1,84,359.10
Net block:						
As at March 31, 2024	51,350.40	1,97,239.17	5,559.00	8,245.32	5,336.96	2,67,730.85
As at March 31, 2023	48,948.27	2,07,337.08	6,476.74	3,972.84	6,826.14	2,73,561.07

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

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 1, 2024	2,05,682.63
Additions during the year	2,493.12
Sales/adjustments	-
As at Mar 31, 2025	2,08,175.75
Accumulated amortisation:	
As at April 1, 2024	1,44,861.69
Charge for the year	39,786.20
Sales/adjustments	-
As at Mar 31, 2025	1,84,647.89
Net block:	
As at Mar 31, 2025	23,527.86
As at March 31, 2024	60,820.94
Gross block:	
As at April 1, 2023	2,05,682.63
Additions during the year	-
Sales/adjustments	-
As at March 31, 2024	2,05,682.63
Accumulated amortisation:	
As at April 1, 2023	40,589.22
Charge for the year	1,04,272.47
Sales/adjustments	-
As at March 31, 2024	1,44,861.69
Net block:	
As at March 31, 2024	60,820.94
As at March 31, 2023	1,65,093.41

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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13 Right of use assets

Particulars	Right to use an asset
Gross block:	
As at April 1, 2024	3,38,630.95
Opening adjustment	
Additions during the year	-
Sales/adjustments	-
As at March 31, 2025	3,38,630.95
Accumulated amortisation:	
As at April 1, 2024	1,38,648.74
Charge for the year	55,181.01
Sales/adjustments	-
As at March 31, 2025	1,93,829.75
Net block:	
As at March 31, 2025	1,44,801.20
As at March 31, 2024	1,99,982.21
Gross block:	
As at April 1, 2023	1,25,732.17
Additions during the year	2,12,898.78
Sales/adjustments	-
As at March 31, 2024	3,38,630.95
Accumulated amortisation:	
As at April 1, 2023	85,344.15
Charge for the year	53,304.59
Sales/adjustments	-
As at March 31, 2024	1,38,648.74
Net block:	
As at March 31, 2024	1,99,982.21
As at March 31, 2023	40,388.02

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	As at March 31, 2025	As at March 31, 2024
	₹	₹
14 Other non - financial assets		
Advances other than capital advance [at amortised cost]		
Unsecured, considered good		
-Plan assets (Excess of plan assets over defined obligation - Gratuity) (refer note-38)	-	12,276.94
-Prepaid expenses	36,733.47	26,740.45
-Input credit under GST	49,573.13	64,511.54
Total Other Non-Financial assets	86,306.60	1,03,528.93
15 Trade payables		
- Due to micro and small enterprises	-	-
- Due to other than micro and small enterprises		
Trade payables - Clients	34,33,125.08	54,69,245.79
Trade payables - others	83,428.02	2,61,452.57
	35,16,553.10	57,30,698.36

Ageing of trade payables
As on March 31, 2025

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	1,625.00	1,625.00
Less than 1 year	-	35,14,928.10	35,14,928.10
1-2 years	-	-	-
Total	-	35,16,553.10	35,16,553.10

Ageing of trade payables
As on March 31, 2024

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

Terms and conditions of the above financial liabilities:
-Trade payables are non-interest bearing and are normally settled on 60-day terms
-Other payables are non-interest bearing and have an average term of six months
-For explanations on the company’s credit risk management processes, refer to Note 42.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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	As at March 31, 2025 ₹	As at March 31, 2024 ₹
16 Borrowings:		
Borrowings measured at [amortised cost]		
Secured		
(i) Loan repayable on demand		
- Overdraft from bank (refer note a)	361.10	80,587.95
- Term Loan - From Bank (Vehicle Loan)	16,544.40	-
Unsecured		
(ii) Lease liability payable over the period of the lease (refer note b)	1,59,981.90	2,06,931.45
Total borrowings	1,76,887.40	2,87,519.40
(a) Security against borrowings from banks repayable on demand		
Secured against fixed deposit with bank held as margin money		
(b) ** The Company has sanctioned secured bank overdraft facility with limit upto ₹ 15,00,000.00 as on March 31, 2025 (₹ 1500000.00 as on March 31, 2024). The key terms are as mentioned below:		
- Nature : Overdraft limit		
- Rate : Highest fixed deposit rate plus 1% to 2% (as on March 31, 2025 and March 31, 2024 - Highest fixed deposit rate plus 1% to 2%)		
- Tenor : Repayable on demand		
- Secured : Against fixed deposits with banks held as margin money		
(b) Movement of lease liabilities	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Opening balance	2,06,931.45	40,228.67
Additions	-	2,13,463.59
Adjustment/ deletions	-	-
Interest expense	16,752.95	17,979.00
Lease payments	63,702.50	64,739.81
Closing lease liabilities	1,59,981.90	2,06,931.45
17 Other financial liabilities	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Deposits (at amortised cost)	450.00	3,178.86
Total other financial liabilities	450.00	3,178.86
18 Provisions		
Provision for employee benefits		
- gratuity (Excess of defined benefit obligation - Gratuity over plan assets) (refer note-38)	9,846.00	-
	9,846.00	-
19 Other non-financial liabilities		
Statutory dues payable	8,799.02	27,975.29
Other payables	-	296.92
Total other non-financial liabilities	8,799.02	28,272.21

Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

	As at		As at	
	March 31, 2025		March 31, 2024	
	₹		₹	
20 Equity share capital				
Authorised share capital				
5,00,00,000 (previous year 5,00,00,000) equity shares of ₹ 2 each	10,00,000.00		10,00,000.00	
	10,00,000.00		10,00,000.00	
Issued, subscribed and paid up share capital				
3,50,00,000 (previous year 3,50,00,000) equity shares of ₹ 2 each, fully paid up	7,00,000.00		7,00,000.00	
	7,00,000.00		7,00,000.00	
(i) Movements in equity share capital	Number of shares	Number of shares		
Number of shares outstanding at the beginning of the year	3,50,00,000	3,50,00,000		
Add: Shares issued during the year	-	-		
Number of shares outstanding at the end of the year	3,50,00,000	3,50,00,000		

(ii) Terms/rights attached to equity shares:

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

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

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

(iii) Details of shareholders holding more than 5% shares of the Company ^*	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Shiv Narayan Daga	66,12,214	18.89	62,67,503	17.91
New KMS Finance Private Limited	48,97,628	13.99	50,18,661	14.34
Roopam Financers Private Limited	25,08,278	7.17	18,23,455	5.21
Sharda Daga	23,07,000	6.59	20,48,000	5.85
Shanker Credits Private Limited	19,83,506	5.67	-	-

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

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(iv) Details of shares held by promoters
As at March 31, 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	62,67,503	3,44,711	66,12,214	18.89%	0.98%
2	Sharda Daga	20,48,000	2,59,000	23,07,000	6.59%	0.74%
3	Shiv Narayan Daga HUF	12,75,000	2,17,000	14,92,000	4.26%	0.62%
4	Sheetal Periwat	12,49,346	78,443	13,27,789	3.79%	0.22%
5	Shikha Mundra	8,72,402	3,35,651	12,08,053	3.45%	0.96%
6	Daga Commodities Private Limited	9,50,119	5,12,907	14,63,026	4.18%	1.47%
	Total	1,26,62,370	17,47,712	1,44,10,082	41.17%	4.99%

As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	61,33,349	1,34,154	62,67,503	17.91%	0.38%
2	Sharda Daga	20,48,000	-	20,48,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	12,75,000	-	12,75,000	3.64%	0.00%
4	Sheetal Periwat	10,98,594	1,50,752	12,49,346	3.57%	0.43%
5	Shikha Mundra	8,14,402	58,000	8,72,402	2.49%	0.17%
6	Daga Commodities Private Limited	6,50,639	2,99,480	9,50,119	2.71%	0.86%
	Total	1,20,19,984	6,42,386	1,26,62,370	36.18%	1.84%

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

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Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
21 Other equity		
(i) Securities premium		
Balance as at the beginning of the year	7,60,000.00	7,60,000.00
Premium on issue of Equity Shares	-	-
Balance as at the end of the year	7,60,000.00	7,60,000.00
(ii) Other reserves		
General reserve		
Balance as at the beginning of the year	2,86,484.32	2,86,484.32
Add: transferred from surplus in the statement of profit and loss	-	-
Balance as at the end of the year	2,86,484.32	2,86,484.32
(iii) Retained earnings		
Balance as at the beginning of the year	46,23,299.19	37,56,758.95
Profit for the year	5,24,376.58	8,64,382.06
Other Comprehensive income	(19,058.89)	2,158.18
Balance as at the end of the year	51,28,616.88	46,23,299.19
Total other equity	61,75,101.20	56,69,783.51
Nature and purpose of reserves		
(i) Securities premium account: Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.		
(ii) General reserve: Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013		
(iii) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).		

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
22 Fees and commission income		
Brokerage and related income	13,58,787.52	11,59,464.79
Commission income	39,240.09	35,294.90
Incentive income from exchange	75,965.77	23,709.69
Total fees and commission income	14,73,993.38	12,18,469.38
23 Interest income		
Interest income on financial assets measured at amortised cost:		
- fixed deposits with banks	7,64,910.31	6,94,411.45
-Other interest income		-
- financial asset measured at fair value through profit and loss (security deposit)	533.23	350.83
Total interest income	7,65,443.54	6,94,762.28
24 Dividend income		
- on investments (FVTPL)	950.80	796.47
Total	950.80	796.47
25 Net gain on fair value changes		
Net gain on financial instruments at fair value		
- on investments in capital markets (at FVTPL)	16,66,864.55	15,73,452.90
- on derivatives instruments	1,98,652.02	12,38,074.78
Total net gain on fair value changes	18,65,516.57	28,11,527.68
Fair value changes:		
Realised	18,53,259.32	29,57,707.09
Unrealised	12,257.25	(1,46,179.41)
Total	18,65,516.57	28,11,527.68
26 Other Income		
Interest on income tax refund	2,815.22	-
- Security Deposit with Gift Power	166.75	-
Total Other Income	2,981.97	-
27 Finance costs		
Interest on -		
- borrowings (short-term)	37,174.22	33,065.51
- Interest on Income Tax	1,249.95	-
- margin money paid to clients	68,805.65	1,10,793.24
- lease liabilities	16,752.95	17,979.00
Bank guarantee commission	68,226.96	67,150.04
Total finance costs	1,92,209.73	2,28,987.79

DB (International) Stock Brokers Limited

**Summary of material accounting policies and other explanatory information forming part of
the standalone financial statements for the year ended March 31, 2025**

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

	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹
28 Fees and commission expense		
Commission	33,875.70	15,539.62
	33,875.70	15,539.62
29 Operating expenses		
Stock exchange expenses	5,37,781.60	6,14,551.72
Connectivity expenses	4,19,055.65	3,12,613.95
Clearing charges	98.79	81.16
SEBI fee	12,025.26	12,104.94
Software and strategy subscription	7,14,232.63	8,56,084.40
Listing fees	9,679.58	7,450.00
Depository charges	6,672.59	8,103.08
Client introduction charges	50,530.58	34,634.31
Rates and taxes	3,51,966.00	3,82,255.46
	21,02,042.68	22,27,879.00
30 Employee benefits expense		
Salaries and other allowances	6,73,671.19	5,59,647.07
Contribution to provident and other funds (refer note 38)	17,759.95	13,169.73
Post employment benefit obligation (gratuity)	9,599.55	8,074.63
Staff welfare expenses	6,817.26	7,186.24
Total employee benefit expense	7,07,847.95	5,88,077.67
31 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	48,882.44	41,401.08
Amortisation of intangible assets (refer note 12)	39,786.20	1,04,272.47
Amortisation of right to use an asset (refer note 12)	55,181.01	53,304.59
Total depreciation and amortisation expense	1,43,849.65	1,98,978.14
32 Other expenses		
Rent	10,153.06	15,275.16
Power and water charges	25,048.32	21,176.16
Repairs and maintenance:		
- Computer	4,752.62	11,009.57
- Vehicle	5,036.92	2,955.28
- Office	12,928.36	12,069.91
- Others	3,809.72	2,091.48
Bank charges	283.33	136.10
Input credit expense	1,06,818.71	1,09,641.52
Travelling and conveyance	8,374.59	4,632.46
Legal and professional	44,463.32	97,137.18
Auditor's fees and expenses (refer below) #	1,625.00	750.00
Insurance	1,776.81	2,632.36
Annual maintenance charges	9,599.71	16,608.10
Printing and stationery	3,337.47	2,319.08
Business promotion	1,530.14	3,563.22
CSR contribution (refer note 45)	19,000.00	15,000.00
Miscellaneous expenses	14,850.07	20,633.09
Total other expenses	2,73,388.15	3,37,630.67

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2025

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

	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹
32(i) # Payment to the auditor		
As auditor*:		
Audit fee	900.00	450.00
Limited review	300.00	150.00
Tax audit	425.00	150.00
Total	1,625.00	750.00
* exclusive of Goods and Services Tax (GST)		
33 Income tax expense #		
Current tax		
-Current tax	1,42,558.50	2,86,231.44
-Tax for earlier years'	(12,570.62)	(6,321.16)
Total current tax expense	1,29,987.88	2,79,910.28
Deferred tax		
- Deferred tax expense	1,307.94	(15,829.44)
Total deferred tax expense	1,307.94	(15,829.44)
Total income tax expense	1,31,295.82	2,64,080.84
33(a) Effective tax reconciliation		
Enacted Income tax rate applicable to the Company	25.168%	25.168%
Profit before tax	6,55,672.38	11,28,462.90
Income tax expense/(Deferred tax credit) in profit	1,65,019.62	2,84,011.54
(i) Non deductible expenses for tax purpose	-	2,911.85
(ii) Impact of change in tax rate for earlier year for	-	-
(ii) Impact of taxes of earlier years	(12,570.62)	(4,668.81)
(iii) Additional allowances for tax purposes	0.00	(15,273.73)
(iv) Impact of other miscellaneous items	(21,153.18)	(2,900.01)
Expected tax after adjustments	1,31,295.82	2,64,080.84
As per statement of profit and loss		
Tax charged to statement of profit and loss		
-Current tax	1,42,558.50	2,86,231.44
-Minimum alternate tax credit expense/(entitlement)	-	-
-Deferred tax charge	1,307.94	(15,829.44)
-Tax for earlier years'	(12,570.62)	(6,321.16)
	1,31,295.82	2,64,080.84

#The tax rates used for the financial year 2024-25 and 2023-24 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime.

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
34 Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of post employment benefit obligations	(25,468.87)	2,884.04
-Income tax relating to these items	6,410.01	(725.86)
Total other comprehensive income	(19,058.86)	2,158.18

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
35 Earnings per equity share (basic and diluted) (in Rs.)		
Total number of equity shares outstanding during the year	3,50,00,000	3,50,00,000
Weighted average number of equity shares for basic earnings per share (face value of ₹ 2 per share)	3,50,00,000	3,50,00,000
Profit/(loss) before OCI attributable to equity shareholder's (for basic earning)	5,24,376.55	8,64,382.06
Earnings per equity share (basic and diluted)	1.50	2.47

36 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.

37 Contingent liabilities

A Claims against the company not acknowledged as debts

Guarantee Issued by Bank

Income tax matters, disputed and under appeal^{^*}

37,510.42	37,510.42
37,510.42	37,510.42

^{^*} The above amount includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has opted for VSVS, 2024 and required Form are filed.

38 Employee benefits

(i) Defined contribution plan

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

Employer's contribution to Provident fund and Employee state insurance	17,759.95	13,169.73
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DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(ii) Defined benefit plans

Gratuity payable to employees

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

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

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

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

Discount rate

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

Mortality

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

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

Economic assumptions

Discount rate	6.75 % per annum	7.25 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum

Demographic assumptions

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

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

DB (International) Stock Brokers Limited

**Summary of material accounting policies and other explanatory information forming part of
the standalone financial statements for the year ended March 31, 2025**

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

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
ii. Amount recognised in balance sheet		
Present value of the obligation at the end of the year	1,02,459.48	62,094.41
Fair value of plan assets at end of year	92,613.48	74,371.34
Net liability/(asset) recognized in balance sheet and related analysis	9,846.00	(12,276.93)
Funded status - surplus/ (deficit)	(9,846.00)	12,276.93
iii. Changes in the present value of defined benefit	[Funded]	[Funded]
Liability at the beginning of the year	62,094.41	56,552.49
Interest cost	4,501.84	4,241.44
Current service cost	9,676.40	5,801.03
Benefits paid (if any)	-	(1,860.58)
Actuarial (gain)/loss	26,186.83	(2,639.97)
Liability at the end of the year	1,02,459.48	62,094.41
iv. Expense recognized in the statement of profit and loss:		
Interest cost	4,501.84	4,241.44
Current service cost	9,676.40	5,801.03
Past service cost	-	-
Expected return on plan asset	(5,020.06)	(4,607.27)
Expenses to be recognized in statement of profit	9,158.18	5,435.20
v. Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4,175.08)	(1,291.04)
Actuarial (gain)/loss - obligation	26,186.83	(2,639.97)
Actuarial (gain)/loss - plan assets	(717.96)	(244.07)
Net actuarial (gains)/losses recognised in OCI	25,468.87	(2,884.04)
Cumulative total actuarial (gain)/loss	21,293.79	(4,175.08)
vi. Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	3,003.04	712.05
Experience adjustment (gain)/ loss for plan liabilities	23,183.79	(3,352.02)
Total amount recognized in other comprehensive	26,186.83	(2,639.97)
vii. Net interest cost		
Interest cost on defined benefit obligation	4,501.84	4,241.44
Interest income on plan assets	(5,738.02)	(4,851.34)
Net interest cost (income)	(1,236.18)	(609.90)
viii. Experience adjustment:		
Experience adjustment (gain)/ loss for plan liabilities	23,184	(3,352)
Experience adjustment Gain/ (loss) for Plan assets	718	(6,969)
ix. Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	33	34
Total monthly salary	23,738	15,415
Average past service (years)	8	7
Average future service (years)	16	16
Average age (years)	45	45
Weighted average duration (based on	11	9
Average monthly salary	719.35	456.32

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2025

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

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
x. Benefits valued:		
Normal retirement age	60 years & 70 years	60 years & 70 years
Salary	Last drawn	Last drawn qualifying
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past	15/26 * Salary * Past
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	20,00,000	20,00,000
		As at March 31, 2025 ₹
xi. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations		
Year		
April 01, 2025 to March 31, 2026		24,234.89
April 01, 2026 to March 31, 2027		2,142.40
April 01, 2027 to March 31, 2028		9,364.91
April 01, 2028 to March 31, 2029		1,697.63
April 01, 2029 to March 31, 2030		3,681.19
April 01, 2030 onwards		61,338.46
xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:		
Period	As on March 31, 2025	
Defined benefit obligations (base)	1,02,45,948 @ Salary Increase Rate : 6%, and discount rate :6.75%	
Liability with x% increase in discount rate	95,80,219; x=1.00% [Change (6)%]	
Liability with x% decrease in discount rate	110,08,761; x=1.00% [Change 7%]	
Liability with x% increase in salary growth rate	1,10,06,677; x=1.00% [Change 7%]	
Liability with x% decrease in salary growth rate	95,70,019; x=1.00% [Change (7)%]	
Liability with x% increase in withdrawal rate	1,02,69,615; x=1.00% [Change 0%]	
Liability with x% decrease in withdrawal rate	1,02,18,366; x=1.00% [Change (0)%]	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
xiii. Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/ (asset)	(12,276.93)	(6,996.06)
Expenses to be recognized in P&L	9,158.18	5,435.20
OCI- actuarial (gain)/ loss-total current year	25,468.87	(2,884.04)
Employer Contribution	(12,504.13)	(7,832.03)
Closing gross defined benefit liability/ (asset)	9,845.99	(12,276.93)

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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xiv. Description of risk exposures:

- i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:
 - a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in
 - 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 ₹ 17,673.45 (previous year ₹ 12,951.43) towards provident fund, a defined contribution plan.
- iii) Leaves are encased at the end of the year and not carried forwarded.
- iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

39 Related party disclosure

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

(a) Subsidiary:

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

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

Mr. Shiv Narayan Daga (Managing Director)

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

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

Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)

Mr. Sanjeev Kumar Rawal (Chief Financial Officer)

Ms. Prachi sharma (Compliance Officer)

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

(i) Transactions with related parties:

	For theYear ended	For theYear ended
	March 31, 2025	March 31, 2024
	₹	₹
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	51,288.00	36,400.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	35,538.00	36,400.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	32,466.00	10,900.00
Ms. Pragya Singh (Company Secretary & Compliance Officer) (resigned on June 16, 2023)	-	1,140.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	23,930.00	24,476.50
Ms. Prachi sharma (Compliance Officer)	4,919.68	3,858.06
(b) Sitting Fees	-	-
Mr. Sachin Kumar Rathi (Non Executive Director)	80.00	80.00
Mr. Himanshu Malhotra (Non Executive Independent Director)	-	20.00
Mr. Harak Chand Sogani (Non Executive Independent Director)	80.00	80.00
Mr.Tarun Kansal(Non Executive Independent Director)	80.00	80.00
Mr. Chandra Mohan Bahety(Non Executive Independent Director)	-	80.00
Mr. Milap Chand Bothra(Non Executive Independent Director)	80.00	80.00
Mr.Brajesh Sadani(Non Executive Independent Director)	-	80.00
	<u>1,48,461.68</u>	<u>1,13,674.56</u>
(c) Defined contribution plan (employer's		
Mr. Shiv Narayan Daga (Managing Director)	6,120.00	4,320.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	4,230.00	4,320.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Nara	3,366.00	828.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	1,689.60	2,404.80
	<u>15,405.60</u>	<u>11,872.80</u>
*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.		
(d) Rent:		
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)	-	2,280.00
	<u>-</u>	<u>2,280.00</u>
(e) Reimbursement of expenses (incurred on behalf of subsidiary)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	29,089.86	19,872.42
	<u>29,089.86</u>	<u>19,872.42</u>
(ii) Closing balance as at the year end:		
(a) Reimbursement of expenses (recoverable)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	13,412.21	24,031.66
	<u>13,412.21</u>	<u>24,031.66</u>

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

40 Leases

Information about leases

- The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 36 months.
- The aggregate depreciation expenses on right of use assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.
- The movement in lease liabilities has been disclosed in Note 16(c)

41 Fair value measurement

A Financial instruments by category:

	FVOCI	FVTPL	Amortised cost
As at March 31, 2025			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	4,09,356.20
Bank balances other than above	-	-	88,15,687.12
Derivative financial instruments	-	-	-
Trade receivables	-	-	87,742.35
Investments	-	61,642.44	-
Other financial assets	-	-	4,27,906.64
Total Financial Assets	-	61,642.44	97,40,692.31
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables	-	-	35,16,553.09
Borrowings	-	-	1,76,887.40
Other financial liabilities	-	-	450.00
Total Financial Liabilities	-	-	36,93,890.48
As at March 31, 2024			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	7,11,916.79
Bank balances other than above	-	-	1,05,64,835.84
Derivative financial instruments	-	-	-
Trade receivables	-	-	44,045.66
Investments	-	15,110.42	-
Other financial assets	-	-	3,51,236.14
Total Financial Assets	-	15,110.42	1,16,72,034.43
Financial liabilities			
Derivative financial instruments	-	1,61,110.92	-
Trade payables	-	-	57,30,698.36
Borrowings	-	-	2,87,519.40
Derivative financial instrument	-	-	3,178.86
Total Financial Liabilities	-	1,61,110.92	60,21,396.62

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

B Fair value hierarchy:

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	1,25,000.00
As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	1,25,000.00

42 Financial risk management objective and policies

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

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

(C) Liquidity risk

Liquidity risk is the risk that the Company will not able to meet its financial obligations as they become due. The Company manges its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2025

	Borrowings(other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	7,122.07	35,16,553.05	450.00	35,24,575.12
1-2 year	7,286.26	-		7,286.26
2-3 year	2,497.17	-		2,497.17
3-4 year	-	-		-
Beyond 4 years	-	-		-
Total	16,905.50	35,16,553.05		35,34,358.55

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024

	Borrowings(other than debt securities	Trade payables	Other financial liabilities	Total
0-1 year	80,587.95	57,30,698.36	3,178.86	58,14,465.17
1-2 year	-	-	-	-
2-3 year	-	-	-	-
3-4 year	-	-	-	-
Beyond 4 years	-	-	-	-
Total	80,587.95	57,30,698.36	3,178.86	58,14,465.17

DB (International) Stock Brokers Limited
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(All amounts are in rupees hundred except share data and earning per share)

43 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2025		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
Financial Assets			
Cash and Cash equivalents	4,09,356.20	-	4,09,356.20
Bank balances other than cash and cash	88,15,687.12	-	88,15,687.12
Derivative financial instrument	-	-	-
Trade receivables	87,742.35	-	87,742.35
Investments	1,86,642.44	-	1,86,642.44
Other financial assets	4,12,406.73	15,499.91	4,27,906.64
Total financial assets	99,11,834.84	15,499.91	99,27,334.75
Current tax assets (net)	1,00,538.31	-	1,00,538.31
Deferred tax assets (net)	18,599.22	-	18,599.22
Property, plant and equipment	-	2,86,528.79	2,86,528.78
Intangible assets	-	23,527.86	23,527.86
Right to use asset	-	1,44,801.20	1,44,801.20
Other non-financial assets	86,306.60	-	86,306.60
Total non-financial assets	2,05,444.13	4,54,857.84	6,60,301.97
Total Assets	1,01,17,278.97	4,70,357.76	1,05,87,636.72
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	-	-	-
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	35,16,553.10	-	35,16,553.10
Borrowings	361.10	1,76,526.30	1,76,887.40
Other financial liabilities	-	450.00	450.00
Total financial liabilities	35,16,914.20	1,76,976.30	36,93,890.50
Non Financial liabilities			
Provision	9,846.00	-	9,846.00
Deferred tax liabilities (net)	-	-	-
Other Non Financial liabilities	8,799.02	-	8,799.02
Total non-financial liabilities	18,645.02	-	18,645.02
Total Liabilities	35,35,559.22	1,76,976.30	37,12,535.53

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended March 31, 2025

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

	As at March 31, 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial Assets			
Cash and cash equivalents	7,11,916.79	-	7,11,916.79
Bank balances other than cash and cash	3,00,733.28	1,02,64,102.56	1,05,64,835.84
Derivative financial instruments	-	-	-
Trade receivables	44,045.66	-	44,045.66
Investments	15,110.42	1,25,000.00	1,40,110.42
Other financial assets	20.93	3,51,215.21	3,51,236.14
Total financial assets	10,71,827.07	1,07,40,317.77	1,18,12,144.85
Current tax assets (net)	-	1,22,858.33	1,22,858.33
Deferred tax assets (net)	-	13,497.15	13,497.15
Property, plant and equipment	-	2,67,730.85	2,67,730.85
Intangible assets	-	60,820.94	60,820.94
Right-of-use asset	-	1,99,982.21	1,99,982.21
Other non-financial assets	12,276.94	91,251.99	1,03,528.93
Total non-financial assets	12,276.94	7,56,141.47	7,68,418.41
Total Assets	10,84,104.01	1,14,96,459.23	1,25,80,563.26
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	1,61,110.92	-	1,61,110.92
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	57,30,698.36	-	57,30,698.36
Borrowings	80,587.95	2,06,931.45	2,87,519.40
Other financial liabilities	-	3,178.86	3,178.86
Total financial liabilities	59,72,397.23	2,10,110.31	61,82,507.54
Non Financial liabilities			
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	28,272.21	-	28,272.21
Total non-financial liabilities	28,272.21	-	28,272.21
Total Liabilities	60,00,669.44	2,10,110.31	62,10,779.75

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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44 Capital management
Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirment of financial covenants.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company;s ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

		For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		₹	₹
Borrowings including debt securities		361.10	80,587.95
Less: cash and cash equivalents		4,09,356.20	7,11,916.79
Net debt	(i)	(4,08,995.10)	(6,31,328.84)
Total Equity	(ii)	68,75,101.20	63,69,783.52
Total Capital	(i)+(ii)=(iii)	64,66,106.10	57,38,454.68
Gearing ratio	(i) / (iii)	-6%	-11%

45 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of **Delhi**, Rajasthan and Uttar Pradesh.

Gross amount required to be spent by the Company during the year Rs.19,000 (Previous year- Rs. 15,000.00)

Amount spent during the year ended March 31, 2025:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	19,000.00	-	19,000.00

Amount spent during the year ended March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

46 Additional regulatory information

- a. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934
- b. The title deeds of all immovable property are in the name of Company.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company has fulfil the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Subsequent events

- (i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.
- (ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 29, 2025.

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

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

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

Sd/-
 Shiv Narayan Daga
 Managing Director
 DIN - 00072264

Sd/-
 Sachin Kumar Rathil
 Director
 DIN - 01013130

Place: Noida
 Date: April 29, 2025
 Udin: 25404791BMIBCH4612

Sd/-
 S K Rawal
 Chief Financial Officer

Sd/-
 Prachi Sharma
 Company Secretary
 Membership No: A71389

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Company'), a public limited listed Company. The Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382050. The Company was incorporated in India on February 28, 1992.

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

2. Significant Accounting Policies

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

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

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

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

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

b.) Basis of presentation

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

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

The standalone financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on April 29, 2025.

c.) Basis of measurement

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

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

d.) Use of estimates and judgements

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

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

Judgments:

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

Assumptions and estimation uncertainties:

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

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

2.2 Property, plant and equipment

Recognition and measurement:

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

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

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

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

Subsequent measurement:

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

Depreciation:

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

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

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

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

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

Derecognition:

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

2.3 Intangible assets

Initial recognition:

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

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an

intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

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

2.4 Financial instruments

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

Initial recognition and measurement:

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

Classification and subsequent measurement:

- **Financial asset**

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

- 1) Amortised cost
- 2) Fair value through other comprehensive income (FVOCI)
- 3) Fair value through profit or loss (FVTPL)

1) Financial assets carried at amortised cost:

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

(i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

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

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

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

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

• **Financial liabilities**

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

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

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

1) Financial Liabilities carried at amortised cost:

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

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

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

Derecognition:

- **Financial asset**

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

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

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

- **Financial liability:**

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

Derivatives and hedge accounting

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

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

- **Fair value hedges:**

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

- **Cash flow hedges:**

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

- **Investment in equity instruments of subsidiary**

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

- **Securities for trade**

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

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

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

2.5 Foreign currency translation or transaction

Functional and presentation currency:

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

Transactions and balances:

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

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

2.6 Employee benefits

Short-term employee obligations:

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

Long-term employee benefits:

i. Defined contribution plans:

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

ii. Defined benefit plans:

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

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

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

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

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

2.7 Exceptional items

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

2.8 Measurement of fair values

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

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

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

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

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

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

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

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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

2.9 Revenue Recognition

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

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

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

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

i. Brokerage and related income:

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

ii. Dividend income:

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

iii. Interest Income

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

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

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

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

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

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

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

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

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

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

vi. *other income*

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

2.10 Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

2.11 Income tax

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

i. Current tax:

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

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

ii. Deferred tax:

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

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

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

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

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

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

2.12 Earnings per share

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

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

2.13 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

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

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

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

2.14 Impairment

Impairment of non-financial assets:

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated

as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

Impairment of financial assets:

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

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

Trade receivables:

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

Other financial assets:

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

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

2.15 Cash and cash equivalents

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

2.16 Cash flow statement

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

2.17 Investments

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

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

2.18 Events after reporting date

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

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

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

Sd/-
CA Ankur Tayal
Partner

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Kumar Rathi
Director

Place: Noida
Date: April 29, 2025
Udin: 25404791BMIBCH4612

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DB (INTERNATIONAL) STOCK BROKERS LIMITED** ("hereinafter referred to as "the Holding Company") and Daga Business (International) Stock Brokers (IFSC) Private Limited ("Subsidiary") (the Holding Company and subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<i>Information technology (IT) systems used in financial reporting process.</i> The company’s operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Group annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company Board of Directors. The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group, are responsible for assessing the each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with Reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors;
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we state that there is no adverse remarks or qualification in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the 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, 2025 taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with Reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with Reference to Consolidated Financial Statements; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group, as detailed in note 37 to the consolidated financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31-March-2025;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31-March-2025;
 - iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Company from any person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its Subsidiary Company has not declared or paid any dividend during the year ended 31-March-2025.
- vi. Based on our examination, which included test checks, the Holding Company and its Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership number: 404791

UDIN: 25404791BMIBCI17959

Place: Noida

Dated: 29-04-2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DB (INTERNATIONAL) STOCK BROKERS LIMITED of even date)

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

Opinion

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of DB (International) Stock Brokers Limited (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March, 2025, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Management and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’) and the Standards on Auditing (SAs) prescribed under

Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For ATK & Associates

Chartered Accountants

Firm registration number: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership number: 404791

UDIN: 25404791BMIBC117959

Place: Noida

Dated: 29-04-2025

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

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

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025 ₹	As at March 31, 2024 ₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	5,87,688.12	8,78,781.63
Bank balances other than cash and cash equivalents	4	91,75,462.16	1,08,48,557.31
Trade receivables	6	87,742.36	44,045.67
Investments	7	61,642.44	15,110.42
Other financial assets	8	4,33,265.20	3,78,278.01
Total financial assets		1,03,45,800.28	1,21,64,773.04
Non-financial assets			
Current tax assets (net)	9	1,38,672.17	1,47,922.21
Deferred tax assets (net)	10	18,164.47	13,495.37
Property, plant and equipment	11	2,88,187.44	2,69,152.02
Intangible assets	12	23,527.86	60,820.94
Right of use assets	13	1,48,768.96	2,07,759.95
Other non-financial assets	14	87,118.97	1,04,483.10
Total non-financial assets		7,04,439.87	8,03,633.59
TOTAL ASSETS		1,10,50,240.15	1,29,68,406.63
LIABILITIES AND EQUITY			
Financial liabilities			
Derivative financial instruments	5	-	1,61,110.92
Trade payables	15	-	-
- Due to micro and small enterprises		-	-
- Due to other than micro and small enterprises		35,25,270.63	57,38,342.62
Borrowings	16	2,92,670.53	4,02,124.50
Other financial liabilities	17	11,362.30	8,776.23
Total financial liabilities		38,29,303.46	63,10,354.27
Non-financial liabilities			
Non-financial liabilities			
Provisions	18	9,846.00	-
Other non-financial liabilities	19	8,799.03	28,272.20
Total non-financial liabilities		18,645.03	28,272.20
Total liabilities		38,47,948.49	63,38,626.47
Equity			
Equity share capital	20	7,00,000.00	7,00,000.00
Other equity	21	65,02,291.66	59,29,780.16
Total equity		72,02,291.66	66,29,780.16
TOTAL LIABILITIES AND EQUITY		1,10,50,240.15	1,29,68,406.63

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date,

For ATK & Associates

Chartered Accountants

Firm Registration No.018918C

Sd/-

CA Ankur Tayal

Partner

Membership No. : 404791

Place: Noida

Date: April 29, 2025

UDIN: 25404791BMIBC11759

For and on behalf of the Board of Directors of

DB (International) Stock Brokers Limited

Sd/-

Shiv Narayan Daga

Managing Director

DIN - 00072264

Sd/-

S K Rawal

Chief Financial Officer

Sd/-

Sachin Kumar Rathi

Director

DIN - 01013130

Sd/-

Prachi Sharma

Company Secretary

Membership No: A71389

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹	₹
Revenue from operations			
Fees and commission income	22	15,63,309.62	13,04,886.49
Interest income	23	7,78,476.33	7,07,089.82
Dividend income	24	950.80	796.47
Net gain on fair value changes	25	18,64,118.09	28,12,412.17
(i) Total Revenue from operations		42,06,854.84	48,25,184.95
(ii) Other income	26	2,981.97	515.59
(iii) Total income (i+ii)		42,09,836.81	48,25,700.54
Expenses			
Finance costs	27	1,98,580.94	2,33,516.67
Fees and commission expense	28	33,875.70	15,539.62
Operating expenses	29	21,25,692.59	22,65,607.47
Employee benefits expense	30	7,16,415.61	5,97,224.88
Depreciation and amortisation expense	31	1,48,139.63	2,04,190.57
Other expenses	32	2,76,669.72	3,40,787.35
(iv) Total expenses		34,99,374.19	36,56,866.56
(v) Profit before tax (iii-iv)		7,10,462.62	11,68,833.98
Tax expense:	33		
Current tax		1,42,558.50	2,86,252.74
Deferred tax charge/(benefits)		1,731.70	(15,873.21)
Tax for earlier years		(12,570.62)	(6,321.16)
(vi) Total tax expense		1,31,719.58	2,64,058.37
(vii) Profit for the year (v-vi)		5,78,743.04	9,04,775.61
Other comprehensive income	34		
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on post employment benefit obligations		(25,468.87)	2,884.04
Exchange rate difference gain/(loss)		12,827.32	2,695.28
Income tax relating to these items		6,410.01	(725.86)
(viii) Total Other comprehensive income for the year		(6,231.54)	4,853.46
(ix) Total comprehensive income for the year (vii+viii)		5,72,511.50	9,09,629.07
(x) Earnings per equity share (Face value Rs. 2 each)			
- Basic and Diluted (in Rs.)	35	1.65	2.59

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

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

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

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Place: Noida
Date: April 29, 2025
UDIN: 25404791BMIBC11759

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd,
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382050

Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earnings per share)

A) Change in equity share capital	Amount
Balance as at April 1, 2023	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	7,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31,2025	7,00,000.00

As at March 31, 2025

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2024	7,60,000.00	2,86,484.32	48,83,295.84	59,29,780.16
Profit for the year	-	-	5,78,743.04	5,78,743.04
Tax adjustment for earlier years	-	-	-	-
Other comprehensive income:			(19,058.86)	(19,058.86)
Exchange Rate Difference Gain/ (loss)			12,827.32	12,827.32
Total comprehensive income	-	-	5,72,511.50	5,72,511.50
As at March 31, 2025	7,60,000.00	2,86,484.32	54,55,807.34	65,02,291.66

As at March 31, 2024

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2023	7,60,000.00	2,86,484.32	39,73,666.73	50,20,151.05
Profit for the year	-	-	9,04,775.65	9,04,775.65
Tax adjustment for earlier years	-	-	-	-
Other comprehensive income:	-	-	2,158.18	2,158.18
Exchange Rate Difference Gain/ (loss)			2,695.28	2,695.28
Total comprehensive income	-	-	9,09,629.11	9,09,629.11
As at March 31, 2024	7,60,000.00	2,86,484.32	48,83,295.84	59,29,780.16

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

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

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

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

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Place: Noida
Date: April 29, 2025
UDIN: 25404791BMIBC11759

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary
Membership No: A71389

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd,
Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earnings per share)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
A Cash flow from operating activities:		
Net profit before taxation	7,10,462.62	11,66,780.30
Adjustments for:		
Depreciation and amortisation expense	1,48,139.63	2,04,190.58
Dividend income	(950.80)	(796.47)
FVTPL Derivative	-	1,46,179.41
Interest expense	1,30,353.98	1,66,366.63
Unrealised foreign exchange (gain)/loss	12,827.32	2,695.28
Operating profit before working capital changes	10,00,832.75	14,81,225.16
Change in operating assets and liabilities:		
Change in other bank balances	16,73,095.16	(37,40,322.00)
Change in investments	(46,532.02)	1,52,281.28
Change in trade receivables	(43,696.69)	1,25,690.37
Change in other financial assets	(54,987.19)	(88,375.18)
Change in other non financial assets	17,364.16	(34,638.95)
Change in trade payables	(22,13,072.00)	16,38,744.89
Change in other financial liabilities	2,586.04	17,475.79
Change in other current liabilities	(19,473.17)	19,099.79
Cash generated from/(used in) operations	3,16,117.04	(4,28,818.86)
Direct taxes paid	(3,00,120.04)	(2,77,993.51)
Net cash inflow generated from /(used in) operating activities (A)	15,997.00	(7,06,812.37)
B Cash flows from investing activities:		
Purchase of property, plant and equipment (including intangible assets)	(70,891.00)	(35,570.85)
Dividend income received	950.80	796.47
Net cash used in investing activities (B)	(69,940.20)	(34,774.38)
C Cash flows from financing activities:		
Finance cost paid	(1,11,048.53)	(1,46,870.04)
Lease payments	(65,607.49)	(65,198.98)
Change in borrowings	(60,494.29)	(4,18,024.46)
Net cash used in financing activities (C)	(2,37,150.31)	(6,30,093.48)
 Cash and cash equivalents at the beginning of the financial year	 8,78,781.63	 20,46,271.28
Net decrease in cash and cash equivalents (A+B+C)	(2,91,093.51)	(11,67,489.65)
 Cash and cash equivalents at end of the year	 5,87,688.12	 8,78,781.63
Cash and cash equivalents include:		
Cash on hand	1,325.40	3,055.53
Balance with bank in current accounts	5,86,362.72	8,75,726.10
Cash and cash equivalents at end of the year	5,87,688.12	8,78,781.63

- Notes:**
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
 - Net Cash Flow from Operating activities includes an amount of ₹ 19,000.00 (2024- ₹ 15,000.00) spent towards Corporate Social Responsibility.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.
For ATK & Associates
Chartered Accountants
Firm Registration No.018918C

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

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Place: Noida
Date: April 29, 2025
UDIN: 25404791BMIBC11759

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi sharma
Company Secretary
Membership No: A71389

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
	₹	₹
Financial assets		
3 Cash and cash equivalents		
Cash on hand	1,325.40	3,055.53
Balance with banks		
- In current accounts	5,86,362.72	8,75,726.10
Total cash and cash equivalents	5,87,688.12	8,78,781.63
4 Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity within 3 to 12 months:		
- As margin money against overdraft (refer note 14(i))	1,51,000.00	-
- Under lien with exchange	87,41,761.19	-
Fixed deposits with original maturity more than 12 months		
- As margin money against overdraft	-	1,51,000.00
- Under lien with exchange	-	1,05,41,895.59
Interest accrued on fixed deposits	2,82,700.97	1,55,661.72
Total bank balances	91,75,462.16	1,08,48,557.31
^^^ Notes:		
-Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.		
5 Derivative financial instrument		
At fair value through Profit & Loss		
- Derivative financial instrument- liability	-	1,61,110.92
Total	-	1,61,110.92
6 Trade receivables*		
Secured		
-Considered good	87,742.36	33,063.93
-Considered doubtful	-	21,963.48
Less: Amount written-off#	-	(10,981.74)
Total trade receivables	87,742.36	44,045.67
Ageing of trade receivables		
As on March 31, 2025		

Outstanding for following periods from due date of payment	Undisputed trade receivables- considered good	Disputed trade receivables- considered good	Total
Less than 6 months	71,115.25	-	71,115.25
6 months -1 year	2,233.49	-	2,233.49
1-2 years	209.12	-	209.12
2-3 years	3,202.76	-	3,202.76
More than 3 years	-	10,981.74	10,981.74
Total	76,760.62	10,981.74	87,742.36

Ageing of trade receivables

As on March 31, 2024

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

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

Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earnings per share)

	As at March 31, 2025	As at March 31, 2025
	Numbers	₹
7 (A) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444.00	-
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000.00	-
Paisalo Digital Ltd (face value of ₹ 1 each)	-	-
Pasupati Acrylon Ltd (face value of ₹ 10 each)	1,23,780.00	61,642.44
Rama Steel Tubes Ltd (face value of ₹ 1 each)	-	-
	1,43,224.00	61,642.44
Total	1,43,224.00	61,642.44

* Fully Paid up unless otherwise specified.

	As at March 31, 2024	As at March 31, 2024
	Numbers	₹
(B) Investments:		
(i) In Equity instrument of other company (Quoted) [at fair value through profit & loss]*		
AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444.00	125.42
Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000.00	-
Paisalo Digital Ltd (face value of ₹ 1 each)	1,000.00	605.00
Pasupati Acrylon Ltd (face value of ₹ 10 each)	-	-
Rama Steel Tubes Ltd (face value of ₹ 1 each)	10,000.00	14,380.00
	30,444.00	15,110.42
Total	30,444.00	15,110.42

* Fully Paid up unless otherwise specified.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2025

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

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
8 Other financial assets		
Unsecured, considered good		
At amortised cost		
-Security deposits^^	29,614.27	33,871.36
-Membership deposits	1,25,750.00	1,28,250.00
-From subsidiary company (towards expenses incurred on behalf of subsidiary)	(9,464.52)	608.11
-Additional base capital	2,26,203.72	35,971.15
-Receivable from exchanges	28,101.31	71,468.99
-Balance with clearing agent	13,618.51	84,980.79
-Accrued Income	-	23,106.67
-Other advances	19,441.91	20.94
Total other financial assets	4,33,265.20	3,78,278.01
^^ Security Deposits		
-Security deposits- Stock exchanges	5,300.00	4,500.00
-Security deposits- Premises	21,172.43	25,963.50
-Security deposits- Others	3,141.84	3,407.86
Total security deposits	29,614.27	33,871.36
9 Current tax assets (net)		
Current tax assets		
Advance tax & TDS receivable	2,81,230.68	4,34,174.95
	2,81,230.68	4,34,174.95
Current tax liabilities		
Provision for income tax	1,42,558.51	2,86,252.74
	1,42,558.51	2,86,252.74
Total current tax assets (net)	1,38,672.17	1,47,922.21
10 Deferred tax assets/(liabilities) - (net)		
Deferred tax assets on account of:		
Difference in written down value of property, plant and equipment	16,928.64	18,152.03
Lease liabilities as per Ind AS 116	43,557.59	52,080.51
Security deposits measured at amortized cost	478.68	612.88
	60,964.91	70,845.42
Deferred tax liabilities		
Right of use assets as per Ind AS 116	(37,442.17)	(50,331.52)
Remeasurement Gain of post employment benefit obligations	-	(725.86)
Provision for post employment benefit obligation	(2,304.94)	(2,534.71)
Gain on fair valuation of financial assets (FVTPL)	(3,053.34)	(3,757.96)
	(42,800.45)	(57,350.05)
Net deferred tax assets/(liabilities)	18,164.47	13,495.37

Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

10(a)	Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2025	April 01, 2024	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2025
	Deferred tax assets arising on account of:					
	Difference in book net value and tax net value of property, plant and equipment	17,796.13	-	-	(867.49)	16,928.64
	Lease liabilities as per Ind AS 116	52,080.51	-	-	(8,522.92)	43,557.59
	Security deposits measured at amortized cost	612.88	-	-	(134.20)	478.68
		70,489.52	-	-	(9,524.61)	60,964.91
	Deferred tax liabilities arising on account of:					
	Right of use assets as per Ind AS 116	(50,331.52)	-	-	12,889.35	(37,442.17)
	Remeasurement Gain of post employment benefit obligations	(725.86)	-	-	725.86	-
	Gratuity provision	(2,534.71)	-	6,410.01	(6,180.23)	(2,304.94)
	Investment measured at fair value	(3,757.96)	-	-	704.62	(3,053.34)
		(57,350.05)	-	6,410.01	8,139.60	(42,800.45)
	Total movement in deferred tax assets/(liabilities) - (net)	13,139.47	-	6,410.01	(1,385.01)	18,164.47
10(b)	Movement in deferred tax assets/(liabilities) (net) for the year ended March 31, 2024	April 01, 2023	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	March 31, 2024
	Deferred tax assets arising on account of:					
	Difference in book net value and tax net value of property, plant and equipment	-	-	-	18,152.03	18,152.03
	Lease liabilities as per Ind AS 116	-	-	-	52,080.51	52,080.51
	Security deposits measured at amortized cost	-	-	-	612.88	612.88
		-	-	-	70,845.42	70,845.42
	Deferred tax liabilities arising on account of:					
	Difference in written down value of property, plant and equipment	(1,683.35)	-	-	1,683.35	-
	Right of use assets as per Ind AS 116	-	-	-	(50,331.52)	(50,331.52)
	Gratuity provision	-	-	-	(2,534.71)	(2,534.71)
	Remeasurement Gain of post employment benefit obligations	-	-	(725.86)	-	(725.86)
	Gain on fair valuation of financial assets (FVTPL)	-	-	-	(3,757.96)	(3,757.96)
		(1,683.35)	-	(725.86)	(54,940.84)	(57,350.05)
	Total movement in deferred tax assets/(liabilities) - (net)	-	-	725.86	15,904.58	13,495.37

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

11 Property, plant and equipment

Particulars	Computer	Office Building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 1, 2024	1,66,305.83	2,12,870.27	9,052.79	44,350.55	26,849.21	4,59,428.65
Additions during the year	40,690.03	-	925.00	24,415.52	2,367.33	68,397.88
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	2,06,995.86	2,12,870.27	9,977.79	68,766.07	29,216.54	5,27,826.53
Accumulated depreciation:						
As at April 1, 2024	1,13,534.25	15,631.10	3,493.80	36,105.23	21,512.25	1,90,276.63
Charge for the year	29,079.71	9,606.12	1,460.26	8,110.94	1,105.41	49,362.44
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	1,42,613.97	25,237.22	4,954.06	44,216.17	22,617.66	2,39,639.08
Net block:						
As at March 31, 2025	64,381.89	1,87,633.05	5,023.72	24,549.90	6,598.88	2,88,187.44
As at March 31, 2024	52,771.58	1,97,239.17	5,558.99	8,245.32	5,336.96	2,69,152.02
Gross block:						
As at April 1, 2023	1,40,915.50	2,12,870.27	8,377.79	36,712.02	24,982.22	4,23,857.80
Additions during the year	25,390.33	-	675.00	7,638.53	1,866.99	35,570.85
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,66,305.83	2,12,870.27	9,052.79	44,350.55	26,849.21	4,59,428.65
Accumulated depreciation:						
As at April 1, 2023	89,143.60	5,533.19	1,901.05	32,739.18	18,156.08	1,47,473.10
Charge for the year	24,390.65	10,097.91	1,592.75	3,366.05	3,356.17	42,803.53
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2024	1,13,534.25	15,631.10	3,493.80	36,105.23	21,512.25	1,90,276.63
Net block:						
As at March 31, 2024	52,771.58	1,97,239.17	5,558.99	8,245.32	5,336.96	2,69,152.02
As at March 31, 2023	51,771.90	2,07,337.08	6,476.74	3,972.84	6,826.14	2,76,384.70

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

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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(All amounts are in rupees hundred except share data and earning per share)

12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 1, 2024	2,05,682.63
Additions during the year	2,493.12
Sales/adjustments	-
As at March 31, 2025	2,08,175.75
Accumulated amortisation:	
As at April 1, 2024	1,44,861.69
Charge for the year	39,786.20
Sales/adjustments	-
As at March 31, 2025	1,84,647.89
Net block:	
As at March 31, 2025	23,527.86
As at March 31, 2024	60,820.94
Gross block:	
As at April 1, 2023	2,05,682.63
Additions during the year	-
Sales/adjustments	-
As at March 31, 2024	2,05,682.63
Accumulated amortisation:	
As at April 1, 2023	40,589.22
Charge for the year	1,04,272.47
Sales/adjustments	-
As at March 31, 2024	1,44,861.69
Net block:	
As at March 31, 2024	60,820.94
As at March 31, 2023	1,65,093.41

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
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13 Right of use assets

Particulars	Right to use an asset
Gross block:	
As at April 1, 2024	3,58,223.94
Opening adjustment	-
Additions during the year	-
Sales/adjustments	-
As at March 31, 2025	3,58,223.94
Accumulated amortisation:	
As at April 1, 2024	1,50,463.99
Charge for the year	58,990.99
Sales/adjustments	-
As at March 31, 2025	2,09,454.98
Net block:	
As at March 31, 2025	1,48,768.96
As at March 31, 2024	2,07,759.95
Gross block:	
As at April 1, 2023	1,45,325.16
Additions during the year	2,12,898.78
Sales/adjustments	-
As at March 31, 2024	3,58,223.94
Accumulated amortisation:	
As at April 1, 2023	93,349.42
Charge for the year	57,114.57
Sales/adjustments	-
As at March 31, 2024	1,50,463.99
Net block:	
As at March 31, 2024	2,07,759.95
As at March 31, 2023	51,975.74

Summary of material accounting policies and other explanatory information forming part of
the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earnings per share)

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
14 Other non - financial assets		
Advances other than capital advance [at amortised cost]		
Unsecured, considered good		
-Plan assets (Excess of plan assets over defined obligation - Gratuity) (refer note-28(c))	-	12,276.94
-Prepaid expenses	37,490.87	27,460.69
-Input credit under GST	49,573.14	64,511.55
Tds Payable Recoverable	54.96	233.92
Total other non-financial assets	87,118.97	1,04,483.10
Financial liabilities		
15 Trade payables		
- Due to micro and small enterprises	-	-
- Due to other than micro and small enterprises		
Trade payables - Clients	34,41,771.22	54,69,245.79
Trade payables - others	83,499.41	2,69,096.83
	35,25,270.63	57,38,342.62

Ageing of trade payables
As on March 31, 2025

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	1,750.00	1,750.00
Less than 1 year	-	35,23,520.63	35,23,520.63
1-2 years	-	-	-
Total	-	35,25,270.63	35,25,270.63

Ageing of trade payables
As on March 31, 2024

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	7,668.00	7,668.00
Less than 1 year	-	57,04,600.49	57,04,600.49
1-2 years	-	26,074.13	26,074.13
Total	-	57,38,342.62	57,38,342.62

Terms and conditions of the above financial liabilities:
 -Trade payables are non-interest bearing and are normally settled on 60-day terms
 -Other payables are non-interest bearing and have an average term of six months
 -For explanations on the company's credit risk management processes, refer to Note 42.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
	₹	₹
16 Borrowings:		
Borrowings measured at [amortised cost]		
Secured		
(i) Loan repayable on demand		
- Overdraft from bank (refer note a)	361.10	80,587.95
- Term Loan - From Bank (Vehicle Loan)	16,544.40	
Unsecured		
(ii) Loan from related party	1,02,697.69	99,509.52
(iii) Lease liability payable over the period of the lease (refer note b)	1,73,067.34	2,22,027.03
Total borrowings	2,92,670.53	4,02,124.50
(a) Security against borrowings from banks repayable on demand		
Secured against fixed deposit with bank held as margin money		
(b) ^{^^} The Company has sanctioned secured bank overdraft facility with limit upto ₹ 1500000.00 as on March 31, 2025 (₹ 1500000.00 as on March 31, 2024). The key terms are as mentioned below:		
- Nature : Overdraft limit		
- Rate : Highest fixed deposit rate plus 1% to 2% (as on March 31, 2025 and March 31, 2025 - Highest fixed deposit rate plus 1% to 2%)		
- Tenor : Repayable on demand		
- Secured : Against fixed deposits with banks held as margin money		
(c) Movement of lease liabilities		
Opening balance	2,22,027.03	57,469.06
Additions	-	2,13,463.59
Adjustment/ deletions	-	3,662.40
Interest expense	18,055.50	19,496.59
Lease payments	67,015.19	64,739.81
Closing lease liabilities	1,73,067.34	2,22,027.03
17 Other financial liabilities		
Deposits at amortised cost	450.00	3,178.86
Interest accrued but not paid	10,912.30	5,597.37
Total other financial liabilities	11,362.30	8,776.23
18 Provisions		
Provision for employee benefits		
- gratuity (Excess of defined benefit obligation - Gratuity over plan assets) (refer note-38)	9,846.00	-
	9,846.00	-
19 Other non-financial liabilities		
Statutory dues payable ^{***^}	8,799.03	27,975.29
Other payables	-	296.91
Total other non-financial liabilities	8,799.03	28,272.20

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2025	As at March 31, 2024
	₹	₹
	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
	7,00,000.00	7,00,000.00
	7,00,000.00	7,00,000.00
Number of shares	Number of shares	Number of shares
3,50,00,000	3,50,00,000	3,50,00,000
		-
3,50,00,000	3,50,00,000	3,50,00,000

20 Equity share capital

Authorised share capital

5,00,00,000 (previous year 5,00,00,000) equity shares of ₹ 2 each

Issued, subscribed and paid up share capital

3,50,00,000 (previous year 3,50,00,000) equity shares of ₹ 2 each, fully paid up

(i) Movements in equity share capital

Number of shares outstanding at the beginning of the year
Add: Shares issued during the year

Number of shares outstanding at the end of the year

(ii) Terms/rights attached to equity shares:

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

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

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

(iii)

Details of shareholders holding more than 5% shares of the Company ^*	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Shiv Narayan Daga	66,12,214.00	18.89	66,12,214	18.89
New KMS Finance Private Limited	48,97,628.00	13.99	50,18,661	14.34
Roopam Financers Private Limited	25,08,278.00	7.17	18,23,455	5.21
Sharda Daga	23,07,000.00	6.59	23,07,000	6.59
Shanker Credits Private Limited	19,83,506.00	5.67		

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

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

(iv) Details of shares held by promoters
As at March 31, 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	62,67,503	3,44,711	66,12,214	18.89%	0.98%
2	Sharda Daga	20,48,000	2,59,000	23,07,000	6.59%	0.74%
3	Shiv Narayan Daga HUF	12,75,000	2,17,000	14,92,000	4.26%	0.62%
4	Sheetal Periwal	12,49,346	78,443	13,27,789	3.79%	0.22%
5	Shikha Mundra	8,72,402	3,35,651	12,08,053	3.45%	0.96%
6	Daga Commodities Private Limited	9,50,119	5,12,907	14,63,026	4.18%	1.47%
	Total	1,26,62,370	17,47,712	1,44,10,082	41.17%	4.99%

As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Shiv Narayan Daga	61,33,349	1,34,154	62,67,503	17.91%	0.38%
2	Sharda Daga	20,48,000	-	20,48,000	5.85%	0.00%
3	Shiv Narayan Daga HUF	12,75,000	-	12,75,000	3.64%	0.00%
4	Sheetal Periwal	10,98,594	1,50,752	12,49,346	3.57%	0.17%
5	Shikha Mundra	8,14,402	58,000	8,72,402	2.49%	0.43%
6	Daga Commodities Private Limited	6,50,639	2,99,480	9,50,119	2.71%	0.86%
	Total	1,20,19,984	6,42,386	1,26,62,370	36.18%	1.84%

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

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of the Consolidated financial statements for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
	₹	₹
21 Other equity		
(i) Securities premium		
Balance as at the beginning of the year	7,60,000.00	7,60,000.00
Premium on issue of Equity Shares	-	-
Balance as at the end of the year	7,60,000.00	7,60,000.00
(ii) Other reserves		
General reserve		
Balance as at the beginning of the year	2,86,484.32	2,86,484.32
Add: transferred from surplus in the statement of profit and loss	-	-
Balance as at the end of the year	2,86,484.32	2,86,484.32
(iii) Retained earnings		
Balance as at the beginning of the year	48,31,174.54	39,24,240.71
Profit for the year	5,78,743.04	9,04,775.65
Items of OCI recognize	(19,058.86)	2,158.18
Balance as at the end of the year	53,90,858.72	48,31,174.54
(iv) Foreign currency translation reserve		
Balance as at the beginning of the year	52,121.30	49,426.02
Addition during the year	12,827.32	2,695.28
Balance as at the end of the year	64,948.62	52,121.30
Total other equity	65,02,291.66	59,29,780.16

Nature and purpose of reserves

- (i) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- (ii) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013
- (iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025

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

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
22 Fees and commission income		
Brokerage and related income	13,58,787.53	11,59,464.80
Commission income	39,240.09	35,294.89
Incentive income from exchange	1,65,282.00	1,10,126.80
Total fees and commission income	15,63,309.62	13,04,886.49
23 Interest income		
Interest income on financial assets measured at amortised cost:		
- fixed deposits with banks	7,77,943.10	7,06,738.99
-Other interest income		
- financial asset measured at fair value through profit and loss (security deposit)	533.23	350.83
Total interest income	7,78,476.33	7,07,089.82
24 Dividend income		
- on investments (FVTPL)	950.80	796.47
Total	950.80	796.47
25 Net gain on fair value changes		
Net gain on financial instruments designated at fair value through profit and loss		
- on investments in capital markets	16,66,864.55	15,74,337.39
	1,97,253.54	12,38,074.78
Total net gain on fair value changes	18,64,118.09	28,12,412.17
Fair value changes:		
Realised	18,51,860.84	29,58,591.58
Unrealised	12,257.25	(1,46,179.41)
Total	18,64,118.09	28,12,412.17
26 Other income		
- Security Deposit with Gift Power	166.75	-
Exchange fluctuation income	-	515.59
Interest on income tax refund	2,815.22	-
	2,981.97	515.59
27 Finance costs		
Interest on -		
- borrowings (short-term)	42,242.88	33,083.42
- margin money paid to clients	68,805.65	1,13,786.61
- lease liabilities	18,055.50	19,496.59
-Income tax	1,249.95	
Bank guarantee commission	68,226.96	67,150.04
Total finance costs	1,98,580.94	2,33,516.67
28 Fees and commission expense		
Commission	33,875.70	15,539.62
	33,875.70	15,539.62

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025

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

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
29 Operating expenses		
Stock exchange expenses	5,37,800.82	6,30,337.88
Connectivity expenses	4,21,032.36	3,20,992.47
Clearing charges	4,745.06	4,654.37
SEBI fee	12,025.26	12,104.94
Software and strategy subscription	7,14,293.35	8,60,425.95
Listing fees	14,748.24	12,438.96
Depository charges	6,672.59	8,103.08
Client introduction charges	50,530.58	30,292.76
Rates and taxes	3,63,844.33	3,86,257.06
	21,25,692.59	22,65,607.47
30 Employee benefits expense		
Salaries and other allowances	6,82,238.85	5,68,663.47
Contribution to provident and other funds (refer note 38)	17,759.95	13,169.73
Post employment benefit obligation (gratuity) (refer note 37)	9,599.55	8,074.63
Staff welfare expenses	6,817.26	7,317.05
Total employee benefit expense	7,16,415.61	5,97,224.88
31 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 11)	49,362.44	42,803.53
Amortisation of intangible assets (refer note 12)	39,786.20	1,04,272.47
Amortisation of right to use an asset (refer note 13)	58,990.99	57,114.57
Total depreciation and amortisation expense	1,48,139.63	2,04,190.57
32 Other expenses		
Rent	10,781.09	15,460.04
Power and water charges	25,048.32	21,176.16
Repairs and maintenance:		
- Computer	4,752.62	11,009.57
- Vehicle	5,036.92	2,955.28
- Office	13,442.57	12,579.39
- Others	3,809.72	2,091.48
Bank charges	452.29	727.05
Input credit expense	1,06,941.14	1,10,282.79
Travelling and conveyance	8,374.59	4,632.46
Legal and professional	44,927.95	97,947.90
Auditor's fees and expenses (refer below) #	1,650.00	775.00
Insurance	1,776.81	2,632.36
Annual maintenance charges	9,599.71	16,608.10
Printing and stationery	3,337.47	2,319.08
Business promotion	1,893.67	3,957.62
CSR contribution (refer note 32)	19,000.00	15,000.00
Miscellaneous expenses	15,844.85	20,633.09
Total other expenses	2,76,669.72	3,40,787.35
32(i) # Payment to the auditor		
As auditor*:		
Audit fee	925.00	450.00
Limited review	300.00	150.00
Tax audit	425.00	150.00
Total	1,650.00	750.00

* exclusive of Goods and Services Tax (GST)

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
33 Income tax expense #		
Current tax		
-Current tax	1,42,558.50	2,86,252.74
-Tax for earlier years'	(12,570.62)	(6,321.16)
Total current tax expense	1,29,987.88	2,79,931.58
Deferred tax		
- Deferred tax expense	1,731.70	(15,873.21)
Total deferred tax expense	1,731.70	(15,873.21)
Total income tax expense	1,31,719.58	2,64,058.37
#The tax rates used for the financial year 2024-25 and 2023-24 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime.		
(a) Effective tax reconciliation		
Enacted Income tax rate applicable to the Company	25.168%	25.168%
Profit before tax	7,10,462.62	11,68,833.98
Income tax expense/(Deferred tax credit) in profit and loss	1,78,809.23	2,94,172.13
(i) Non deductible expenses for tax purpose	-	2,911.85
(ii) Impact of change in tax rate for earlier year for deferred tax	-	-
(ii) Impact of taxes of earlier years	(12,570.62)	(4,668.81)
(iii) Additional allowances for tax purposes	-	(15,273.73)
(iv) Impact of other miscellaneous items	(34,519.03)	(13,083.07)
Expected tax after adjustments	1,31,719.58	2,64,058.37
As per statement of profit and loss		
Tax charged to statement of profit and loss		
-Current tax	1,42,558.50	2,86,252.74
-Deferred tax charge	1,731.70	(15,873.21)
-Tax for earlier years'	(12,570.62)	(6,321.16)
	1,31,719.58	2,64,058.37
34 Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of post employment benefit obligations	(25,468.87)	2,884.04
-Income tax relating to these items	6,410.01	(725.86)
Total other comprehensive income	(19,058.86)	2,158.18
35 Earnings per equity share (basic and diluted) (in Rs.)		
Total number of equity shares outstanding during the year	3,50,00,000.00	3,50,00,000.00
Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2. per share)	3,50,00,000.00	3,50,00,000.00
Profit/(loss) before OCI attributable to equity shareholder's (for basic earning)	5,78,743.04	9,04,775.61
Earnings per equity share (basic and diluted)	1.65	2.59
36 Detail of dues to micro and small enterprises defined under the MSMED Act, 2006		
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
37 Contingent liabilities		
Claims against the company not acknowledged as debts		
Income tax matters, disputed and under appeal**	37,510.42	37,510.42
	37,510.42	37,510.42

** The above amount includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has opted for VSVS, 2024 and required Forms are filed.

38 Employee benefits

(i) Defined contribution plan

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

Employer's contribution to Provident fund and Employee state insurance	17,759.95	13,169.73
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(ii) Defined benefit plans

Gratuity payable to employees

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

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

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

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

Discount rate

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

Mortality

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

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

Economic assumptions

Discount rate	6.75 % per annum	7.50 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum

Demographic assumptions

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

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.

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
ii. Amount recognised in balance sheet		
Present value of the obligation at the end of the year	1,02,459.48	62,094.41
Fair value of plan assets at end of year	92,613.48	74,371.34
Net liability/(asset) recognized in balance sheet and related analysis	9,846.00	(12,276.93)
Funded status - surplus/ (deficit)	(9,846.00)	12,276.93
iii. Changes in the present value of defined benefit obligation (DBO)	[Funded]	[Funded]
Liability at the beginning of the year	62,094.41	56,552.49
Interest cost	4,501.84	4,241.44
Current service cost	9,676.40	5,801.03
Benefits paid (if any)	-	(1,860.58)
Actuarial (gain)/loss	26,186.83	(2,639.97)
Liability at the end of the year	1,02,459.48	62,094.41
iv. Expense recognized in the statement of profit and loss:		
Interest cost	4,501.84	4,241.44
Current service cost	9,676.40	5,801.03
Expected return on plan asset	(5,020.06)	(4,607.27)
Expenses to be recognized in statement of profit and loss	9,158.18	5,435.20
v. Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4,175.08)	(1,291.04)
Actuarial (gain)/loss - obligation	26,186.83	(2,639.97)
Actuarial (gain)/loss - plan assets	(717.96)	(244.07)
Net actuarial (gains)/losses recognised in OCI	25,468.87	(2,884.04)
Cumulative total actuarial (gain)/loss	21,293.79	(4,175.08)
vi. Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	3,003.04	712.05
Experience adjustment (gain)/ loss for plan liabilities	23,183.79	(3,352.02)
Total amount recognized in other comprehensive Income	26,186.83	(2,639.97)
vii. Net interest cost		
Interest cost on defined benefit obligation	4,501.84	4,241.44
Interest income on plan assets	(4,851.34)	(4,851.34)
Net interest cost (income)	(349.50)	(609.90)
viii. Experience adjustment:		
Experience adjustment (gain)/ loss for plan liabilities	23,183.79	(3,352.02)
Experience adjustment Gain/ (loss) for Plan assets	717.96	(6,969.00)
ix. Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	33	32
Total monthly salary	23,738.40	15,414.80
Average past service (years)	8.1	7.5
Average future service (years)	15.9	16.3
Average age (years)	44.7	44.3
Weighted average duration (based on discounted cash flows) in years	11.0	9
Average monthly salary	719.4	456.32

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
x. Benefits valued:		
Normal retirement age	60 years & 70 years	60 years & 70 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Maximum limit	20,00,000	20,00,000
		As at March 31, 2025 ₹
xi. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations		
Year		
April 01, 2025 to March 31, 2026		24,234.89
April 01, 2026 to March 31, 2027		2,142.40
April 01, 2027 to March 31, 2028		9,364.91
April 01, 2028 to March 31, 2029		1,697.63
April 01, 2029 to March 31, 2030		3,681.19
April 01, 2030 onwards		61,338.46
xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:		
Period	As on March 31, 2025	
Defined benefit obligations (base)	1,02,45,948 @ Salary Increase Rate : 6%, and discount rate :6.75%	
Liability with x% increase in discount rate.	95,80,219; x=1.00% [Change (6)%]	
Liability with x% decrease in discount rate	110,08,761; x=1.00% [Change 7%]	
Liability with x% increase in salary growth rate	1,10,06,677; x=1.00% [Change 7%]	
Liability with x% decrease in salary growth rate	95,70,019; x=1.00% [Change (7)%]	
Liability with x% increase in withdrawal rate	1,02,69,615; x=1.00% [Change 0%]	
Liability with x% decrease in withdrawal rate	1,02,18,366; x=1.00% [Change (0)%]	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹	₹
xiii. Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/ (asset)	(12,276.93)	(6,996.06)
Expenses to be recognized in P&L	9,158.18	5,435.20
OCI- actuarial (gain)/ loss-total current year	25,468.87	(2,884.04)
Employer Contribution	(12,504.13)	(7,832.03)
Closing gross defined benefit liability/ (asset)	9,845.99	(12,276.93)

**Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025**

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

xiv. Description of risk exposures:

i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk - as the plan is not funded, there is no investment risk

c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability - actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals - actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

ii) During the year the Company has recorded an expense of ₹ 17673.45 (previous year ₹ 12951.43) towards provident fund, a defined contribution plan.

iii) Leaves are encased at the end of the year and not carried forwarded.

iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

39 Related party disclosure

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

(a) Subsidiary:

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

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

Mr. Shiv Narayan Daga (Managing Director)

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

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

Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)

Mr. Sanjeev Kumar Rawal (Chief Financial Officer)

Ms. Prachi sharma (Compliance Officer)

(i) Transactions with related parties:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	51,288.00	21,000.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	35,538.00	21,000.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	32,466.00	8,750.00
Ms. Pragya Singh (Company Secretary & Compliance Officer) (resigned on June 16, 2023)	-	5,250.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	23,930.00	21,720.00
Ms. Prachi sharma (Compliance Officer)	4,919.68	5,250.00
(b) Sitting Fees		
Mr. Sachin Kumar Rathi (Non Executive Director)	80.00	80.00
Mr. Himanshu Malhotra (Non Executive Independent Director)	-	20.00
Mr. Harak Chand Sogani (Non Executive Independent Director)	80.00	80.00
Mr. Tarun Kansal (Non Executive Independent Director)	80.00	80.00
Mr. Chandra Mohan Bahety (Non Executive Independent Director)	-	80.00
Mr. Milap Chand Bothra (Non Executive Independent Director)	80.00	80.00
Mr. Brajesh Sadani (Non Executive Independent Director)	-	80.00
	1,48,461.68	83,470.00

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹
(c) Defined contribution plan (employer's contribution)*:		
Mr. Shiv Narayan Daga (Managing Director)	6,120.00	2,520.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	4,230.00	2,520.00
Ms. Sheetal Periwal (Executive Vice President) (Daughter of Mr. Shiv Narayan Daga)	3,366.00	690.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	1,689.60	2,404.80
	<u>15,405.60</u>	<u>8,134.80</u>
*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.		
(d) Rent:		
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)	-	2,280.00
	<u>-</u>	<u>2,280.00</u>

40 Leases**Information about leases**

- The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 36 months.
- The aggregate depreciation expenses on right of use assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.
- The movement in lease liabilities has been disclosed in Note 16(c)

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

41 Fair value measurement

A Financial instruments by category:

	FVOCI	FVTPL	Amortised cost
As at March 31, 2024			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	5,87,688.12
Bank balances other than above	-	-	91,75,462.16
Trade receivables	-	-	87,742.36
Investments	-	61,642.44	-
Other financial assets	-	-	4,33,265.20
Total Financial Assets	-	61,642.44	1,02,84,157.84
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables	-	-	35,25,270.63
Borrowings	-	-	2,92,670.53
Other financial liabilities	-	-	11,362.30
Total Financial Liabilities	-	-	38,29,303.46
As at March 31, 2023			
Financial Assets (other than investment in subsidiary)*			
Cash and cash equivalents	-	-	8,78,781.63
Bank balances other than above	-	-	1,08,48,557.31
Trade receivables	-	-	44,045.67
Investments	-	15,110.42	-
Other financial assets	-	-	3,78,278.01
Total Financial Assets	-	15,110.42	1,21,49,662.62
Financial liabilities			
Derivative financial instruments	-	1,61,110.92	-
Trade payables	-	-	57,38,342.62
Borrowings	-	-	4,02,124.50
Other financial liabilities	-	-	8,776.23
Total Financial Liabilities	-	1,61,110.92	61,49,243.35

B Fair value hierarchy:

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	-
As at March 31, 2023			
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	-

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

42 Financial risk management objective and policies

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

(i) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance(ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange(Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivables as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

**Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025**
(All amounts are in rupees hundred except share data and earning per share)

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of Company, trade receivable to the extent not covered by collateral(i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Trade receivable		
Past due 1-30 days	61,247.72	20,224.00
Past due 31-60 days	8,840.13	4,476.90
Past due 61-90 days	116.00	1,172.21
Past due more than 90 days	17,538.51	18,172.56
Loss allowances	-	-
Carrying amount	87,742.36	44,045.67

(ii) Margin Trading facilities

As at each reporting date, the Company does not have exposure in margin trading facility. Therefore, it is not exposed to margin trading facility.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2025

	Borrowings(other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	7,122.08	35,25,270.63	11,362.30	35,43,755.01
1-2 year	7,286.26	-	-	7,286.26
2-3 year	1,05,194.85	-	-	1,05,194.85
3-4 year	-	-	-	-
Beyond 4 years	-	-	-	-
Total	1,19,603.19	35,25,270.63	11,362.30	36,56,236.12

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024

	Borrowings(other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	1,80,097.47	57,38,342.62	8,776.23	59,27,216.32
Total	1,80,097.47	57,38,342.62	8,776.23	59,27,216.32

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

43 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial Assets			
Cash and Cash equivalents	5,87,688.12	-	5,87,688.12
Bank balances other than cash and cash equivalents	91,75,462.16	-	91,75,462.16
Derivative financial instrument	-	-	-
Trade receivables	87,742.36	-	87,742.36
Investments	61,642.44	-	61,642.44
Other financial assets	19,441.91	4,13,823.29	4,33,265.20
Total financial assets	99,31,976.99	4,13,823.29	1,03,45,800.28
Current tax assets (net)	-	1,38,672.17	1,38,672.17
Deferred tax assets (net)	-	18,164.47	18,164.47
Property, plant and equipment	-	2,88,187.44	2,88,187.44
Intangible assets	-	23,527.86	23,527.86
Right to use asset	-	1,48,768.96	1,48,768.96
Other non-financial assets	87,118.97	-	87,118.97
Total non-financial assets	87,118.97	6,17,320.91	7,04,439.87
Total Assets	1,00,19,096	10,31,144	1,10,50,240.14
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	-	-	-
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	35,25,270.63	-	35,25,270.63
Borrowings	361.10	2,92,309.42	2,92,670.53
Other financial liabilities	-	11,362.30	11,362.30
Total financial liabilities	35,25,631.73	3,03,671.72	38,29,303.46
Non Financial liabilities			
Provision		9,846.00	9,846.00
Deferred tax liabilities (net)	-	-	-
Other Non Financial liabilities	8,799.03	-	8,799.03
Total non-financial liabilities	8,799.03	9,846.00	18,645.03
Total Liabilities	35,34,430.76	3,13,517.73	38,47,948.49

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

The below table shows an analysis of assets and laibilites analysed according to when thay are expected to be recovered or settled.

	As at March 31, 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
Financial Assets			
Cash and cash equivalents	8,78,781.63	-	8,78,781.63
Bank balances other than cash and cash equivalents	1,55,661.72	1,06,92,895.59	1,08,48,557.31
Derivative financial instruments	-	-	-
Trade receivables	27,317.52	16,728.15	44,045.67
Investments	15,110.42	-	15,110.42
Other financial assets	20.94	3,78,257.07	3,78,278.01
Total financial assets	10,76,892.23	1,10,87,880.81	1,21,64,773.04
Current tax assets (net)	-	1,47,922.21	1,47,922.21
Deferred tax assets (net)	-	13,495.37	13,495.37
Property, plant and equipment	-	2,69,152.02	2,69,152.02
Intangible assets	-	60,820.94	60,820.94
Right of use assets	-	2,07,759.95	2,07,759.95
Other non-financial assets	12,276.93	92,206.17	1,04,483.10
Total non-financial assets	12,276.93	7,91,356.66	8,03,633.59
Total Assets	10,89,169.16	1,18,79,237.48	1,29,68,406.63
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	1,61,110.92	-	1,61,110.92
Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	57,38,342.62	-	57,38,342.62
Borrowings	80,587.95	3,21,536.55	4,02,124.50
Other financial liabilities	-	8,776.23	8,776.23
Total financial liabilities	59,80,041.49	3,30,312.78	63,10,354.27
Non Financial liabilities			
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	28,272.20	-	28,272.20
Total non-financial liabilities	28,272.20	-	28,272.20
Total Liabilities	60,08,313.69	3,30,312.78	63,38,626.47

**Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)**

44 Capital management**Risk Management**

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

		For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		₹	₹
Borrowings including debt securities		1,03,058.78	1,80,097.47
Less: cash and cash equivalents		5,87,688.12	8,78,781.64
Net debt	(i)	(4,84,629.34)	(6,98,684.17)
Total Equity	(ii)	72,02,291.67	66,29,780.17
Total Capital	(i)+(ii)=(iii)	67,17,662.33	59,31,096.00
Gearing ratio	(i)/(iii)	-7.21%	-11.78%

45 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of Delhi, Rajasthan and Uttar Pradesh.

Gross amount required to be spent by the Company during the year Rs.15,000.00 (Previous year- Rs. 11,000.00)

Amount spent during the year ended March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	19,000.00	-	19,000.00

Amount spent during the year ended March 31, 2023:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

46 Additional regulatory information

- Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934
- The title deeds of all immovable property are in the name of Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

DB (International) Stock Brokers Limited

Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025
(All amounts are in rupees hundred except share data and earning per share)

- h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company has fulfil the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47 Subsequent events**
- (i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.
- (ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 29, 2024.

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

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

Place: Noida
Date: April 29, 2025
UDIN: 25404791BMIBC1759

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Sachin Kumar Rathl
Director
DIN - 01013130

Prachi sharma
Company Secretary
Membership No: A71389

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Holding Company'), a public limited listed Company, together with its subsidiary and associate (collectively referred to as the 'Group'), is engaged in stock broking and depository participant services of CDSL. The companies in the group are engaged as an intermediary as per the Securities and Exchange Board of India Guidelines, 2015 and IFSCA (International Financial Service Centres Authority). The Holding Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382050. The Holding Company was incorporated in India on February 28, 1992.

The Holding Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and a depository participant with Central Depository Services (India) Limited (CDSL) & the Subsidiary Company is a member of India International Exchange IFSC Ltd (INDIA-IX) and NSE IFSC Limited (NSE IX). The Group is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon.

2. Significant Accounting Policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exceptions upon transition to IND-AS.

2.1 Basis of Consolidation

a.) Subsidiary

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

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

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity

holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

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

b.) Associate

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

2.2 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

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

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

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

b.) Basis of presentation

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

These consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest hundred. Except when otherwise indicated.

The consolidated financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on April 29, 2025.

c.) Basis of measurement

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

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

d.) Use of estimates and judgements

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

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

Judgments:

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes:

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

2.3 Property, plant and equipment

Recognition and measurement:

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

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

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

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

Subsequent measurement:

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

Depreciation:

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

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

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

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

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

Derecognition:

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

2.4 Intangible assets

Initial recognition:

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

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful

economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

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

2.5 Financial instruments

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

Initial recognition and measurement:

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

Classification and subsequent measurement:

- Financial asset

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

- 1) Amortised cost
- 2) Fair value through other comprehensive income (FVOCI)
- 3) Fair value through profit or loss (FVTPL)

1) Financial assets carried at amortised cost:

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

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

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

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

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

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

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

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

• **Financial liabilities**

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

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

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

1) Financial Liabilities carried at amortised cost:

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

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

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

Derecognition:

- **Financial asset**

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

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

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

- **Financial liability:**

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

Derivatives and hedge accounting

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

The Group complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Group documents the relationship between the hedge instrument and the hedged item, along with the

risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

- **Fair value hedges:**

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

- **Cash flow hedges:**

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

- **Securities for trade**

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

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

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

2.6 Foreign currency translation or transaction

Functional and presentation currency:

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

Transactions and balances:

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

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

2.7 Employee benefits

Short-term employee obligations:

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

Long-term employee benefits:

i. Defined contribution plans:

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

ii. Defined benefit plans:

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

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

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

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

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

2.8 Exceptional items

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

2.9 Measurement of fair values

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

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

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

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

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

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

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

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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

2.10 Revenue Recognition

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

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

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

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

DB (International) Stock Brokers Limited
Summary of material accounting policies and other explanatory information forming part of
the consolidated financial statements for the year ended March 31, 2025

i. Brokerage and related income:

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

ii. Dividend income:

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

iii. Interest Income

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

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

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

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

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

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

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

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

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

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

vi. *other income*

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

2.11 Leases

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

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

2.12 Income tax

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

i. Current tax:

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

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

ii. Deferred tax:

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

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

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

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

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

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

2.13 Earnings per share

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

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

2.14 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

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

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

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

2.15 Impairment

Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated

as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

Impairment of financial assets:

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

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

Trade receivables:

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

Other financial assets:

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

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

2.16 Cash and cash equivalents

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

2.17 Cash flow statement

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

2.18 Investments

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

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

2.19 Events after reporting date

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

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

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

Sd/-
CA Ankur Tayal
Partner

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Kumar Rathi
Director

Place: Noida
Date: April 29, 2025
Udin: 25404791BMIBC11759

Sd/-
S K Rawal
Chief Financial Officer

Sd/-
Prachi Sharma
Company Secretary



IF UNDELIVERED PLEASE RETURN TO:

DB (INTERNATIONAL) STOCK BROKERS LIMITED

**114, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD,
NEW DELHI-110001**