

**Eighteenth
Annual Report
2009-2010**



**DB (International)
Stock Brokers Limited**

Board of Directors

Mr. Shiv Narayan Daga (Managing Director)
Mr. Chandra Mohan Bahety (Director)
Mr. Sanjay Kumar Mimani (Director)
Mr. Brajesh Sadani (Director)
Mr. Sachin Rathi (Director)

Company Secretary

Mr. Yashawant Kumar Gupta

Auditors

Agrawal Dugar & Associates
Chartered Accountants
New Delhi

Bankers

HDFC Bank Limited
Oriental Bank of Commerce
Indusind Bank
Punjab National Bank
State Bank of Bikaner and Jaipur
ICICI Bank

Corporate Office

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

Registered Office

756, Sector-23A
Gurgaon-122017 (Haryana)

Registrar

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

NOTICE

Notice is hereby given that the Annual General Meeting of DB (International) Stock Brokers Limited will be held at the Regd Office of the Company situated at 756, Sector-23A, Gurgaon - 122017 on Monday, 23rd August, 2010 at 10 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2010 and the reports of Auditors and Directors thereon.
2. To re-appoint Mr. Chandra Mohan Bahety who is liable to retire by rotation at the Annual General Meeting and being eligible offer himself for re-appointment.
3. To re-appoint Mr. Sachin Rath, who is liable to retire by rotation at the Annual General Meeting and being eligible offer himself for re-appointment.
4. To re-appoint M/s Agrawal Dugar & Associates, Chartered Accountants as Statutory Auditors of the Company and Authorize the Board to fix their remuneration.
5. To declare dividend on equity shares for the year ended on 31st March, 2010.

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and any amendment, re-enactment thereof, the Rules, Regulations, Guidelines and circulars thereto, Mr. Shiv Narayan Daga be re-appointed as Managing Director of the Company for a further period of five years with effect from 6th September, 2010, upon the terms and conditions including remuneration, as agreed between the Company and Mr. Shiv Narayan Daga, and a copy of agreement placed before this meeting duly initialed by the Chairman, for the purpose of identification.

RESOLVED FURTHER THAT the Company hereby approves increase in the remuneration payable to Mr. Shiv Narayan Daga not exceeding Rs. 15,00,000/- per annum with effect from 1st April, 2010, for the balance tenure of the term as Managing Director, and any amendment thereto.

RESOLVED FURTHER THAT consent of the Company be and is hereby given to the Board of Directors/committee thereof to alter and vary the terms and conditions of the Agreement from time to time as may be required, in accordance with the applicable provisions of the Act and any amendment thereto or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any absence or inadequacy of net profit in any financial year, a minimum remuneration be paid subject to the limits prescribed under the Companies Act, 1956.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/Committee be and is hereby authorized to fix the remuneration payable to Mr. Shiv Narayan Daga in such manner as it deems fit within the limits set as above and do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

7. Sub-Division of face value of each Equity Share from Rs. 10/- to Rs. 2/-

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 Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (Act) and the provisions of Memorandum & Articles of Association and subject to the approvals, consents, permissions and sanctions as may be necessary from the stock exchanges, the depositories and other appropriate authorities or bodies, the consent of the company be and is hereby accorded to sub-divide 1,00,00,000/- Equity shares of the nominal value of Rs. 10/- (Rupees Ten) each, being authorised share capital, into 5,00,00,000/- Equity Shares of Rs. 2/- (Rupees Two).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such actions as may be necessary and incidental and to agree to such terms and conditions, if any as may be prescribed by the stock exchanges, the depositories and other statutory authorities and delegate all or any of the powers hereby vested in the Board for the purposes of implementing sub-division of the equity share capital referred above.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and they are hereby authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and/or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s), to give effect to the aforesaid resolution."

8. 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 94 and other applicable provisions, if any of the Companies Act, 1956, Clause V of the Memorandum of Association of the company be hereafter replaced by the following Clause V:

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Any shares of the original or increased capital may from time to time be issued with such terms conditions, restrictions and guarantee or any rights or preference whether in respect of dividend or of repayment of capital shares or both or any other special privileges or advantage over any shares previously issued or about to be issued on which deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited rights or without any right of voting, and generally on such terms as the company may from time to time determine."

For DB (International) Stock Brokers Limited

Sd/-

Shiv Narayan Daga

Managing Director

Date: 19th July, 2010

Place: New Delhi

Notes :-

1. The Explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under item No 6 & 7 set out above is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of himself. A proxy need not be a member of the Company. The instrument of proxy in order to be effective must be deposited at the Registered/ Corporate office of the company duly completed and signed not later than 48 hours before the commencement of the meeting.
3. The register of Members and Share Transfer Book will remain closed from 20th August, 2010 to 23rd August, 2010 (Both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
4. Dividend on Equity Shares, if declared at the meeting, shall be paid on or after 23rd August, 2010, to the shareholders whose names appear on the Register of Members of the Company on Monday, the 23rd August, 2010. In case of shares held in dematerialized form, the dividend thereon shall be paid to the beneficial owners as on Monday, the 23rd August, 2010, as per list provided by the Depositories for the said purpose.
5. Members are requested to notify any change in their address immediately at the Corporate Office of the Company/ Registrar & Transfer Agent (RTA).
6. A blank proxy form along with attendance slip is enclosed herewith.
7. Members/Proxies are requested to bring attendance slip duly filled in along with copy of Annual Report at the Meeting.

Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM No.6.

The tenure of appointment of Mr. Shiv Narayan Daga expires on 5th September, 2010. The Board of Directors, at their meeting held on 19th July, 2010 had, subject to approval of shareholders, re-appointed Mr. Shiv Narayan Daga as Managing Director of the Company for a period of five years with effect from 6th September, 2010. Remuneration Committee in their meeting held on 25th March, 2010 recommended increase in remuneration of Mr. Shiv Narayan Daga from Rs. 60,000/- to Rs. 100,000/- and the same is approved by the board of directors, subject to shareholders approval in their meeting held on 24th April, 2010. The material terms and conditions of the re-appointment contained in the draft Agreement between the Company and Mr. Shiv Narayan Daga are as follows:

1. The Managing Director shall, subject to the supervision and control of the Board of Directors carry out such duties as may be entrusted to him by the Directors and shall exercise such powers as are delegated to him by the Board of Directors
2. Period of Agreement : 5 years from 6th September, 2010 to 5th September, 2015
3. Remuneration : Not Exceeding Rs. 15,00,000/- per annum and as may be decided by the Board from time to time, subject to ceiling of Rs. 15,00,000/- per annum.
4. Minimum Remuneration:

In the event of any absence or inadequacy of net profit in any financial year, a minimum remuneration be paid subject to the limits prescribed under the Companies Act, 1956.

5. The Managing Director shall be entitled to reimbursement of all actual expenses or charges including travel entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

6. The terms and conditions of the said appointment and/or Agreement may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit.
7. The Agreement may be terminated by either party giving the other party six months' notice.
8. The Managing Director shall not be entitled to receive any fees for attending meetings of the Board/Committee.
11. The draft Agreement between the Company and Mr. Shiv Narayan Daga is available for inspection by the members of the Company at its Registered Office at 756, Sector 23A, Gurgaon -122017 between 4.00 p.m. and 5.00 p.m. on any working day of the Company upto the date of Annual General Meeting.

This may be treated as an abstract of the Agreement between the Company and Mr. Shiv Narayan Daga pursuant to Section 302 of the Companies Act, 1956. Information such as brief resume, nature of expertise in specific functional areas and details of Directorship etc. as required to be furnished under clause 49(VI) of the Listing Agreement is provided in the section on Corporate Governance. The present terms of appointment of Mr. Shiv Narayan Daga as Managing Director is for a period of five years from 6th September, 2010 to 5th September, 2015. The Board at its meeting held on 24th April, 2010 has resolved to enhance the basic salary payable to Mr. Shiv Narayan Daga from Rs. 60,000/- per month to Rs. 1,00,000/- per month with effect from 1st April, 2010.

None of the Directors other than Mr. Shiv Narayan Daga is interested in this Resolution since it relates to his re-appointment.

ITEM No. 7 & 8

The shareholders to note that the Equity Shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The market price of the shares of the Company has witnessed significant spurt in the recent past. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 19th July, 2010, considered it desirable to sub-divide the nominal value of the equity portion of the authorized share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is Rs. 10/- each and consequent to the sub-division it is being divided into 5,00,00,000 equity shares of Re. 2/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified to the Stock Exchange.

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

The Board of Directors recommends the resolution for your approval.

None of the directors is concerned or interested in the said resolution, except to the extent of shares held by them in the Company.

For DB (International) Stock Brokers Limited

Sd/-

Shiv Narayan Daga

Managing Director

Date: 19th July, 2010

Place: New Delhi

Directors Report

To the Members

Your directors have pleasure in presenting 18th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2010

Financial Results

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

<u>Particulars</u>	<u>Period Ended 31st March, 2010 (Rs. Lacs)</u>	<u>Period Ended 31st March, 2009 (Rs. Lacs)</u>
Gross Receipts	821.79	604.00
Profit before Depreciation	203.83	60.96
Depreciation	(36.15)	(26.73)
Profit Before Tax	167.68	34.23
Provision for Tax	(51.93)	(10.13)
Profit After Tax	115.75	24.10
Brought Forward from previous year	752.50	738.43
<u>Appropriations</u>		
Proposed Dividend	70.00	0.00
Corporate Dividend Tax	11.63	0.00
Income Tax Provision Written off	0.00	(10.03)
Balance Transferred to Balance Sheet	786.63	752.50

Business Operations overview

During the year under review, the gross receipts of the company are Rs. 821.79 Lacs as against Rs. 604.00 Lacs in the previous year 2008-2009 and registered a growth of 36.05%. The net profit after tax of the Company is Rs. 115.75 Lacs in the current year 2009-2010 as against Rs. 24.10 lacs in the previous year 2008-2009 and registered a growth of 380.08%.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Indian Economy has grown well in the past year overcoming all the fears of recession inspite of the European Union slowdown. It is expected to do well in the current financial year also. As a result of these positive developments and a stable government at the centre stock markets are doing well. BSE Sensex rose from 9,708 in March 2009 to 17,527 in March 2010. Results of the company have also shown substantial improvement in the bottom line.

In the year under review company has initiated the process of expanding its client base among retail/HNI customers on PAN India basis.

Segment-wise Performance

The Company deals in single line of business and there is no other segment apart from the main one.

Financial Performance/Operational Performance

- The Bullish trend in the Stock Market and strong economic indicators have resulted in the increase in the net profit of the Company.
- Authorised Share Capital of the Company has been increased from Rs. 3,10,00,000/- to Rs. 10,00,00,000/- during the financial year 2009-2010.
- The Company came out with preferential issue of 40,00,000 equity shares @ Rs. 29/- per share. Proceeds of the issue is being utilized for expanding the business of the company.

Material development in human resources

Sincere efforts are being made to induct professionals and to train the existing employees to enhance their level of competence and performance. The Company is in the process of building a team of committed professionals who can actively participate in the expansion plans of the company.

Internal Control and adequacy

The Company maintains sufficient internal control procedures commensurate with the size and nature of the business.

Future Outlook

The Company is operating with the objective of creating and building long and healthy relationship with its customers by providing specialized services to meet their various requirements. Your Company is committed to gain its customer trust and ensuring customer satisfaction. During the year under review your Company has been able to increase its client base even in tough competitive environment and also committed to achieve better performance in the next year and to strengthen the bottom line.

Dividend

Your directors have recommended dividend for the financial year 2009-2010 @ Rs. 1/- Equity Share on existing face value of Rs. 10/- each.

Fixed Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

Directors

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Chandra Mohan Bahety and Mr. Sachin Rathi retire by rotation at the ensuing annual general meeting and both being eligible offer themselves for re-appointment.

Auditors

The Auditors of your Company, M/s Agrawal Dugar & Associates, Chartered Accountants, hold office till the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. Your directors recommend their appointment.

Listing of Securities of the Company

Presently, the shares of your Company are listed at Bombay Stock Exchange and the Annual Listing Fee for the year 2009-2010 has been paid for the same.

Corporate Governance

Report on Corporate Governance pursuant the Clause 49 of the Listing Agreement is attached and forms part of this report.

STATUTORY DISCLOSURES

1. Particulars of employees under section 217(2A)

There was no employee drawing remuneration in excess of the limits specified in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

2. Particulars of Conservation of Energy, Technology absorption and Foreign Exchange Earnings & Outgo under section 217(1)(e)

The Company did not undertake any manufacturing activities during the financial year. There is, therefore, no information to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

The Company do not have any foreign exchange earnings and outgo during the year under review.

3. Directors' Responsibility Statement under section 217(2AA)

Pursuant to the Provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- i. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared annual accounts on a 'going concern' basis

Acknowledgment

Your Directors wish to acknowledge their gratitude to the business associates, customers, bankers and stock exchanges for their continued patronage, assistance and guidance. They also take this opportunity to place on record a sincere appreciation for the contribution made by all the employees to the operation of the Company during the year.

By Order of the Board
For DB (International) Stock Brokers Limited

Place : New Delhi
Dated : 19th July, 2010

Sd /-
Shiv Narayan Daga
(Managing Director)

Sd /-
Sachin Rath
(Director)

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange

Company's Philosophy

Corporate Governance is the system by which an organization is directed and controlled to enhance their wealth generating capacity. DB (International) Stock Brokers Limited ("DB") is committed to implement sound corporate governance practice with a view to bring about transparency in its operations and maximizing shareholders wealth. The Company's core philosophy on the code of Corporate Governance is to ensure:

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

Board of Directors

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

<u>S.No.</u>	<u>Name</u>	<u>Designation</u>	<u>DIN</u>	<u>Category</u>
1.	Shri Shiv Narayan Daga	Managing Director	00072264	Non Independent Whole-time Director
2.	Shri Chandra Mohan Bahety	Director	01013741	Independent Non Executive Director
3.	Shri Sanjay Kumar Mimani	Director	00072403	Independent Non Executive Director
4.	Shri Brajesh Sadani	Director	00072425	Independent Non Executive Director
5.	Shri Sachin Rathi	Director	01013130	Independent Non Executive Director

Remuneration to Directors

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

Shri Shiv Narayan Daga, Managing Director drew a remuneration of Rs. 7,20,000/- during the year. He was appointed Managing director of the company for a term of 5 years w.e.f. 7th September, 2005. He is eligible for re-appointment in the ensuing Annual General Meeting.

During the year the Board of Directors met 10 times on 29.04.2009, 20.06.2009, 15.07.2009, 24.07.2009, 11.08.2009, 28.10.2009, 17.11.2009, 03.12.2009, 04.01.2010 and 29.01.2010. Attendance of each director at the meetings of the Board of Directors held during the year and the last Annual General Meeting and Directorship held by them in other Companies is indicated below:

Name	No. of Board Meetings Attended	Whether attended last AGM	Directorship in other Companies	Committee Membership	Status in Committee
Shri Shiv Narayan Daga	10	Yes	Daga Commodities Private Limited Daga Insurance Brokers Private Limited Daga Institute of Financial Management Private Limited	--	--
Shri Chandra Mohan Bahety	6	Yes	MPA Financial Services Limited MPA Finsecurities Private Limited MPA Asset Management Limited MPA Insurance Brokers Limited Ushakiran Colonizers Private Limited	Remuneration Committee Audit Committee	Member Member
Shri Sanjay Kumar Mimani	9	Yes	--	Share Transfer & Investors Grievance Committee Audit Committee	Chairman Chairman
Shri Brajesh Sadani	7	Yes	--	Share Transfer & Investors Grievance Committee Audit Committee Remuneration Committee	Member Member Chairman
Shri Sachin Rathi	9	Yes	--	Remuneration Committee	Member

Audit Committee

In Compliance with Clause-49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Board of Directors has constituted an Audit Committee for review the financial statement & draft audit report including quarterly financial information of the company on regular basis the audit committee comprising the following Directors:

- | | |
|---|----------|
| • Mr. Sanjay Kumar Mimani (Independent Non-Executive Director) | Chairman |
| • Mr. Chandra Mohan Bahety (Independent Non-Executive Director) | Member |
| • Mr. Brajesh Sadani (Independent Non-Executive Director) | Member |

During the year Committee met four times on 28.04.2009, 22.07.2009, 26.10.2009 and 28.01.2010.

Remuneration Committee

In Compliance with clause 49 of the listing agreement the Board of Directors has constituted a remuneration Committee comprises of following Directors:

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

During the year Remuneration Committee met once on 25.03.2010.

Share Transfer & Investors Grievance Committee

In Compliance with clause 49 of the listing agreement the Board of Directors has constituted a share transfer & Investors grievance Committee comprises of following Directors:

- | | |
|--|----------|
| • Mr. Sanjay Kumar Mimani (Independent Non-Executive Director) | Chairman |
| • Mr. Brajesh Sadani (Independent Non-Executive Director) | Member |

During the year the committee met 13 (Thirteen) times on 30.04.2009, 30.05.2009, 30.06.2009, 31.07.2009, 31.08.2009, 15.09.2009, 30.09.2009, 15.10.2009, 16.11.2009, 30.11.2009, 15.12.2009, 15.03.2010 and 31.03.2010.

During the year no complaint was received from Investors. The requests received for share transfer upto 31.03.2010 has been completed within the time frame prescribed by the statutory authorities as well as Listing Agreement.

General Body Meetings

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

<u>Year</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
2006-2007	27.08.2007	10:00 A.M.	756, Sector 23A, Gurgaon-122017 (Haryana)
2007-2008	29.09.2008	10:00 A.M.	756, Sector 23A, Gurgaon-122017 (Haryana)
2008-2009	20.07.2009	10:00 A.M.	756, Sector 23A, Gurgaon-122017 (Haryana)

Disclosures

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

Means of Communication

- As per Clause 41 of the Listing Agreement, the financial results of the Company were published in the "Business Standard" (English) and "Veer Arjun" (Hindi) during the year.
- Pursuant to clause 51 of listing agreement, information like quarterly and half yearly statement and shareholding pattern are regularly updated on website i.e. www.corpfiling.co.in
- Management discussion & analysis report has been included in the annual report, which forms part of the Annual Reporting being sent to the shareholders of the Company.

Information for General Shareholders

- A. 18th Annual General Meeting : Will be held on Monday the 23rd August, 2010 at 10:00 A.M. at 756, Sector-23A, Gurgaon-122017 (Haryana)
- B. Financial Calendar : 01.04.2009 to 31.03.2010
- C. Book Closure Date : 20.08.2010 to 23.08.2010 (Both days inclusive)
- D. Dividend : The Board of Directors recommended dividend @ Rs. 1/- Per Equity Share (Face Value Rs.10/-) for the financial year 2009-2010
- E. Listing on Stock Exchange : The Shares of the Company are listed on Bombay Stock Exchange and the Annual Listing Fee for the year 2009-2010 has been paid.
- F. Market Price Data

Month	Highest Price	Lowest Price
April, 2009	46.30	33.85
May, 2009	32.20	25.15
June, 2009	37.05	24.95
July, 2009	33.35	22.60
August, 2009	32.35	25.00
September, 2009	42.60	30.00
October, 2009	47.45	35.40
November, 2009	42.20	34.50
December, 2009	58.00	41.00
January, 2010	89.75	57.00
February, 2010	93.90	68.35
March, 2010	145.35	86.10

G. SCRIP CODE

530393 (Bombay Stock Exchange)

H. Registrar & Share Transfer agent

ABHIPRA CAPITAL LIMITED
A-387, Dilkush Industrial Area
G.T. Karnal Road, Azadpur Delhi-110033
Email : rta@abhipra.com

J. Share Trading/ Transfer

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

K. Distribution Schedule as on 31.03.2010

Shareholding of Nominal Value of Rs.	No. of Shareholders	No. of Shares
Upto 2500	922	214878
2501 5000	18	63909
5001 10000	15	122435
10001 20000	30	476432
20001 30000	6	159000
30001 40000	4	155000
40001 50000	15	716270
50001 100000	23	1864076
100001 & above	10	3228000
Total	1043	7000000
Category	No. of shares	% of Shareholding
Promoters	2103000	30.04
Other	4897000	69.96
Total	7000000	100.00

- L. Dematerialization of Shares : 68,72,318 Equity Shares representing 98.18% of Total paid up Capital in Dematerialized Form and 1,27,682 Equity Shares representing 1.82% of Total paid up Capital in Physical Form as on 31.03.2010.

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

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

Place : New Delhi
Dated : 19th July, 2010

Sd/-
Shiv Narayan Daga
(Managing Director)

Sd/-
Sachin Rath
(Director)

CEO/CFO CERTIFICATION

Certificate of Managing Director on Financial Statement under Clause 49 of the Listing Agreement

I, Shiv Narayan Daga, Managing Director hereby certify that :

- a. I have reviewed financial statement and the cash flow statement of the financial year ended 31.03.2010 and that to the best of my knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit Committee that:
 - i) there have been no significant changes in internal control over financial reporting during the year.
 - ii) There have been no significant changes in accounting policies during the year; and
 - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Dated : 19th July, 2010

Sd/-
Shiv Narayan Daga
(Managing Director)

Auditors' Certificate

To

The Members

DB (INTERNATIONAL) STOCK BROKERS LIMITED

We have examined the compliance condition of Corporate Governance by DB (International) Stock Brokers Limited (hereinafter referred as "the company") for the year ended 31st March, 2010 as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to explanations given to us, we verify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We have examined that no investor grievances are pending for a period exceeding one month as at 31st March, 2010 against the Company as per the records maintained by the Company.

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

For Agrawal Dugar & Associates
Chartered Accountants

Place : New Delhi
Dated : 19th July, 2010

Sd/-
Vinod Kumar Dugar
(Partner)
Membership No. 84262

AUDITORS' REPORT

To

The Members,
DB(INTERNATIONAL) STOCK BROKERS LIMITED
756, SECTOR 23A,
GURGAON -122017

- 1) We have audited the attached Balance Sheet of DB(International) Stock Brokers Ltd. as at 31st March, 2010, and also the Profit and loss Account and Cash Flow Statement for the year ended annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditors' Report) Amendment Order, 2003 as amended by the Companies (Auditor's Report)(Amendment)Order,2004(together the "Order"), issued by the Central Government of India in terms of sub section (4A) of section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of those books;
 - c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of Section 211 of the Act;
 - e) On the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;

- f) In our opinion and to the best of our information and according to the explanation given to us, said statement of accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
- I) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010
- II) In the case of the Profit & Loss Account, of the profit of the company for the year ended on that date; and
- III) In the case of the cash flow statement, of the cash flows for the year ended on that date;

FOR AGRAWAL DUGAR & ASSOCIATES
Chartered Accountants

Sd/-
(Vinod Kumar Dugar)
Partner
Membership No. 084262

Place : New Delhi
Dated : 19th July, 2010

ANNEXURE TO THE AUDITORS' REPORT

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off a substantial part of fixed Assets during the year and Going Concern status of the company is not affected.

(ii) In respect of Inventories:

The company does not hold any Inventory at the end of the year; hence clause (ii) of the Order is not applicable to the company.

(iii) In respect of Loans, secured or Unsecured, granted or taken by the company to/from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956:

- (a) In our opinion and according to the Information and Explanations given to us the company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.
- (b) The company has also not granted any unsecured loan to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956;

(iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

(v) In respect of Contracts or arrangements referred to in section 301 of the Companies Act, 1956.

In our opinion and according to the information and explanation given to us, there have no transactions been made in pursuance of contracts or arrangements, that need to be entered in the Register maintained under section 301 of the Companies Act 1956. Hence, clause (v) of paragraph 4 of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the Public. Therefore, the provisions of Clause (vi) of paragraph 4 of the order are not applicable to the company.

(vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

- (viii) The Central government has not prescribed maintenance of cost records under clause (d) of sub-section-(1) of section 209 of the Companies Act, 1956 in respect of certain manufacturing activities of the company. Therefore, the provisions of clause (viii) are not applicable to the company.
- (ix) In respect of statutory Dues:
According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, income tax and other statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty and excise duty were outstanding, as at 31st March, 2010 for a period of more than six months from the date they become payable.
- (x) The Company does not have any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanation given by the management, we are of the opinion that the company has not borrowed funds from the financial institutions, banks or debenture holders, hence clause (xi) of paragraph 4 of the Order is not applicable to the company.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that the company has maintained proper records of dealing or trading in shares, securities, debentures and other Investments and timely entries have been made therein. We also report that the company has held the shares, securities, debentures and other investment in its own name.
- (xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to information and explanations given to us, the company has not raised any term loans; hence clause (xvi) of paragraph 4 of the Order is not applicable to the company.
- (xvii) In our opinion and according to the information and explanation given to us and an overall examination of the Balance Sheet of the company, we are of the opinion that no funds raised on short term basis that have been used for long term investment.
- (xviii) During the year, the company has allotted equity shares on preferential basis under the Companies Act, 1956 consequent upon conversion of warrants. The price at which these equity shares have been issued has been determined as per the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, which in our opinion, is not prejudicial to the interest of the Company.

- (xix) The company has not issued debentures and hence requirement of reporting regarding creation of security or charge in respect of debentures issued does not arise.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed and as per information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For Agrawal Dugar & Associates
Chartered Accountants

Sd/-
Vinod Kumar Dugar
Partner
Membership No.084262

Place : New Delhi
Dated : July 19, 2010.

DB (INTERNATIONAL) STOCK BROKERS LIMITED
BALANCE SHEET AS ON 31st MARCH, 2010

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS On 31st March, 2010	AS On 31st March, 2009
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	1	70,000,000	30,000,000
Reserves & Surplus	2	178,778,302	99,365,630
Deferred Tax Liabilities		1,712,086	1,350,232
TOTAL		250,490,388	130,715,862
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	31,832,278	21,012,646
Less: Depreciation		14,657,089	11,905,370
Net Block		17,175,189	9,107,276
INTANGIBLE ASSETS			
Computer Software License		956,274	-
INVESTMENTS			
Long Term Investments		355,000	-
CURRENT ASSETS, LOANS & ADVANCES			
Current Assets			
Sundry Debtors	4	9,299,153	3,555,366
Inventory		-	35,907
Cash & Bank Balances	5	206,079,428	83,212,951
Other Current Assets	6	8,770,844	4,745,743
Loan & Advances	7	4,504,484	-
Security Deposits	8	73,604,300	64,341,395
		302,258,210	155,891,362
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	57,719,198	33,417,253
Provisions	9	12,993,089	865,524
		70,712,287	34,282,777
Current Liabilities & Provisions		231,545,923	121,608,585
NET CURRENT ASSETS			
MISC. EXPENDITURE			
Share Issue Expenses- Pref. Allotment (to the extent not written off)	10	458,002	-
Total		250,490,388	130,715,862
Significant Accounting Policies			
Notes to Accounts	13		
As per our Report of even date Attached			
For Agrawal Dugar & Associates Chartered Accountants		For & On Behalf of the Board	
Sd/- (Vinod Kumar Dugar) Partner M.No. 84282	Sd/- (Shiv Narayan Daga) Managing Director	Sd/- (Sachin Rathil) Director	Sd/- (Yashwant Gupta) Company Secretary
Place : New Delhi			
Dated : 19-07-2010			

DB (INTERNATIONAL) STOCK BROKERS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010
 (Amount in Rs.)

PARTICULARS	SCHEDULE	AS On 31st March, 2010	AS On 31st March, 2009
INCOME			
Brokerage Income		33,236,453	15,359,815
Income / Loss from Trading of securities		38,764,489	39,023,072
Interest Income		7,823,538	4,806,930
Income from Depository Participant		2,092,876	936,164
Dividend Income		35,251	293,460
Other Income		262,973	167,192
Variation in Stocks		(35,907)	13,017
Total (A)		82,179,473	60,399,650
EXPENSES			
Employees Cost	11	16,939,689	10,670,628
Administrative and other Expenses	12	44,856,827	43,633,163
Depreciation		3,615,342	2672,926
Total (B)		65,411,858	56,976,717
Profit Before Tax		16,767,615	3,422,933
Provision For Income Tax		4,830,473	819,978
Provision For FBT		-	45,546
Provision For Deferred Tax		361,854	147,029
Profit After Tax		11,575,288	2,410,380
Add: Surplus Brought Forward from Previous years		75,250,112	73,843,433
Amount available for Appropriations		86,825,400	76,253,813
APPROPRIATIONS			
Proposed Dividend @ Rs.1.00 per share		7,000,000	-
Corporate Dividend Tax @ 16.6088%		1,162,616	-
Income Tax Provision Written Off		-	1,002,506
Provision for FBT 2007-2008 Written Off		-	1,195
Balance Carried to Balance Sheet		78,662,784	75,250,112
Basic & diluted Earning per Share of Face Value of Rs. 10 each (In Rupees)		1.65	0.80

Notes to Accounts

13

As per our Report of even date Attached
 For Agrawal Dugar & Associates
 Chartered Accountants

For & On Behalf of the Board

Sd/-
 (Vinod Kumar Dugar)
 Partner
 M.No. 84262

Sd/-
 (Shiv Narayan Daga)
 Managing Director

Sd/-
 (Sachin Rathil)
 Director

Sd/-
 (Yashwant Gupta)
 Company Secretary

Place : New Delhi
 Dated : 19-07-2010

DB (INTERNATIONAL) STOCK BROKERS LIMITED

(Amount in Rs.)

SCHEDULE	As on 31st March, 2010	As on 31st March, 2009
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SCHEDULE '1' SHARE CAPITAL

Authorised

1,00,00,000 Equity Shares of Rs. 10/- each

(Previous year 31,00,000 Equity Shares of Rs. 10/- each)

100,000,000

31,000,000

Issued, Subscribed and Paid Up

70,00,000 Equity Shares of Rs. 10/- each

fully paid up (Previous year 30,00,000 Equity
Shares of Rs. 10/- each)

70,000,000

30,000,000

70,000,000

30,000,000

SCHEDULE '2' RESERVES AND SURPLUS

GENERAL RESERVE

Opening Balance

24,115,518

24,115,518

Add: Transfer from Profit & Loss A/c

24,115,518

24,115,518

SHARE PREMIUM

Share Premium

76,000,000

PROFIT & LOSS ACCOUNT

Balance as per Profit & Loss Account

78,662,784

75,250,112

178,778,302

99,365,630

DB (INTERNATIONAL) STOCK BROKERS LIMITED

	As on 31st March, 2010	As on 31st March, 2009
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SCHEDULE `4` : SUNDRY DEBTORS (Forming part of the Balance Sheet)

Unsecured, Considered good for recovery by the management	8,603,594	3,455,188
Outstanding for a period exceeding six months	695,559	100,178
Total	9,299,153	3,555,366

SCHEDULE `5` : CASH AND BANK BALANCES (Forming Part of the Balance Sheet)

Cash in hand	60,585	98,562
Balance with schedule Banks		
in Current Accounts	95,499,680	31,768,076
in Fixed Deposits	110,519,163	51,346,313
	206,079,428	83,212,951

SCHEDULE `6` : OTHER CURRENT ASSETS (Forming Part of the Balance Sheet)

Income tax refundable	1,565,520	1,474,243
Tax Deducted at source	844,524	949,242
NSE TDS Receivable	290,954	193,023
Advance Income tax	4,000,000	145,546
Stamp in Hand	2,460	1,598
Service Tax Recoverable	77,558	36,360
Accrued Interest	317,075	197,308
Prepaid Expenses	1,672,753	1,748,423
	8,770,844	4,745,743

SCHEDULE `7` : LOANS & ADVANCES (Forming Part of the Balance Sheet)

Advances Recoverable in Cash or in kind or value to be received	4,504,484	-
	4,504,484	-

DB (INTERNATIONAL) STOCK BROKERS LIMITED

	As on 31st March, 2010	As on 31st March, 2009
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SCHEDULE '8': SECURITY DEPOSITS
 (Forming part of the Balance Sheet)

National Stock Exchange of India	5,000,000	5,000,000
Bombay Stock Exchange of India	10,500,000	10,500,000
Deposits For Membership of F&O	3,300,000	3,300,000
Security Deposits for vsat/lease line	1,800,000	3,688,295
Office Premises	1,704,300	543,100
Additional Base Capital (Future)	50,000,000	40,000,000
Additional Base Capital (BSE))	500,000	500,000
BSE Contingency Fund	250,000	250,000
Security (Derivative Exchange)	300,000	310,000
Security deposit (CDSL)	250,000	250,000
	73,604,300	64,341,395

SCHEDULE '9' CURRENT LIABILITIES & PROVISIONS
 (Forming Part of the Balance Sheet)

Sundry Creditors & Deposit	56,905,934	32,579,844
Liabilities for Expenses	118,140	117,007
TDS Payable	106,805	60,875
NSE Charges payable	588,319	659,527
	57,719,198	33,417,253

Provision for Income Tax	4,830,474	819,978
Provision for FBT	-	45,546
Proposed Dividend	7,000,000	-
Provision for Dividend Tax	1,162,616	-
	12,993,090	865,524
	70,712,288	34,282,777

DB (INTERNATIONAL) STOCK BROKERS LIMITED

	As on 31st March, 2010	As on 31st March, 2009
SCHEDULE `10` Misc. Expenditure (Assets)		
<u>Preferential Issue Expenses</u>		
Opening Balance	-	-
Add : During The Year	572,504	-
	572,504	-
	114,501	-
Less : Written Off	458,003	-
SCHEDULE `11` : Employees Cost.		
<u>(Forming Part of the Profit & Loss)</u>		
Staff Salary	15,646,787	9,710,885
EPS (Employer's Contribution)	261,568	227,984
Staff Welfare expenses	311,334	111,759
Directors' Remuneration	720,000	620,000
	16,939,689	10,670,628
SCHEDULE `12` : Administrative and other Exp.		
<u>(Forming Part of the Profit & Loss)</u>		
<u>Auditors' Remuneration:</u>		
-Audit Fees	14,339	14,339
-Tax Audit Fees	5,515	5,515
-Consultation Fees	30,146	-
Annual Maintenance Charges	1,982,518	647,044
Bank Charges	1,765,062	1,338,340
Bank Interest	1,114,123	-
Computer Expenses	370,014	761,356
Conveyance	190,771	66,810
Depository Expenses	645,392	613,172
Electricity Charges	1,342,360	815,232
Fees & Taxes	5,999,031	5,833,567
Securities Transaction Tax	19,577,106	25,360,178
Prof. Issue Expenses Written Off	114,501	-
Insurance Premium	35,423	55,944
Legal & Professional Charges	264,550	343,175
Loss on Sale of Vehicles	71,254	-
Listing Fees	10,000	10,000
Misc Expenses	9,503	17,497
Office Maintenance	617,095	352,166
Publication Expenses	122,391	26,640
Postage Telegram & Courier	407,939	177,845
Printing & Stationary	559,814	280,246
Rent	4,225,075	2,050,220
Telephone & Communication Expenses	608,814	444,490
Client Introduction Charges	130,790	93,984
Wach & Ward	118,699	-
Vehicle Running Expenses	107,181	48,000
VSAT & Lease Line Expenses	4,417,421	4,277,403
	44,856,827	43,633,163

SCHEDULE 13 : ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

- (i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on an accrual basis.
- (ii) Financial statements are prepared under the Historical cost Convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

B. REVENUE RECOGNITION:-

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

- (i) Interest Income, Brokerage Income, Income from depository Participants are recognized as & when accrued.
- (ii) Dividend Income is accrued during the year in which it is declared whereby a right to receive is established.

C. FIXED ASSETS AND DEPRECIATION:-

(A) FIXED ASSETS

Fixed Assets are stated at Cost Net of Cervat/Value added Tax, less Accumulated Depreciation & Impairment loss, if any. All costs till commencement of their use including pre-installation charge attributable to Fixed Assets are capitalized.

(B) DEPRECIATION & AMORTISATION

Depreciation on all assets is provided on 'Straight Line Basis' in accordance with the Provisions of Section 205(2) (b) of the Companies Act, 1956, in the manner & rates specified in schedule XIV of the said Act

- (i) Depreciation on addition is being provided on Pro rata basis from the date of such addition.
- (ii) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the date on which such assets are sold, discarded or demolished.

D. INTANGIBLE ASSETS:-

Intangible Assets are stated at cost of acquisition less accumulated depreciation.

E. INVESTMENTS:

Investment made by the company is intended to be held for Long term & categorized as Unquoted. Long term Investments are stated at Cost. Provision for Diminution in the value of Long term Investments is made only if such a decline is other than temporary.

F. SEPARATE REPORTABLE SEGMENTS:

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

G. IMPAIRMENT OF ASSETS:-

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The indications as prescribed by AS-28 are not prevalent as on Balance Sheet date, hence there exists no impairment loss for the period under audit.

H. FOREIGN CURRENCY TRANSACTIONS:-

There are no transactions denominated in foreign currency and/or Income /Expenses on account of difference either on settlement or on translation to be recognized in the Statement of Profit and Loss as of even date.

I. INVENTORIES:-

Items of Inventories are measured at the closing market rate prevailing as on the balance sheet date as per the statement of closing stock obtained from the exchange. The variation in the value of Inventories has been accounted for on the basis of stock lying at balance sheet date measured at market price.

J. EMPLOYEE BENEFIT:-

No amount could be ascertained by the management in respect of the gratuity and other employee's benefit and hence we are unable to comment on this point. As given in the accounting policy of the company all payments shall be made on due basis.

K. CASH & CASH EQUIVALENTS:-

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.

L. PROVISION FOR CURRENT TAX & DEFERRED TAX:-

- (i) Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- (ii) As per the Provisions of AS-22-"Accounting for Taxes on Income", deferred tax resulting from the "Timing differences" between the taxable income and accounting income is accounted for using the tax rate laws that are enacted or substantively enacted as on the balance sheet date. The Deferred Tax is recognized and carried forward only to the extent there is a virtual certainty supported with Convincing evidences as per prudence limits prescribed by the AS-22.

M. PROVISION, CONTINGENT LIABILITY & CONTINGENT ASSETS:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events & It is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

N. LEASES:-

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

NOTES ON ACCOUNTS

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

2. Payment to Auditors:

(Rs.)

Particulars	2009-2010	2008-2009
(i) Audit Fees	14,339	14,339
(ii) Tax audit Fees	5,515	5,515
(iii) Certification & Consultation Fees for making Preferential allotment of Shares	30,146	
Total	50,000	19854

3. Managerial Remuneration:

(Included under the head "Employees Cost")

(Rs.)

Particulars	2009-2010	2008-2009
Salary	7,20,000	6,20,000

4. Deferred Tax Liability Comprise of the following.

(Rs.)

Particulars	2009-2010	2008-2009
Deferred Tax Liability		
<i>Related to Fixed assets</i>	17,12,086	1,350,232

5. Earning per share

(Rs.)

Particulars	2009-2010	2008-2009
Net profit after tax as per Profit & Loss Account	115,75,287	2,410,380
Weighted Average number of Equity share used as denominator for calculating EPS	70,00,000*	30,00,000
Basic & Diluted Earning Per Share	1.65	0.80
Face Value Per share (Rs.)	10	10

(*Including 4000000 equity shares issued as Preferential Allotment)

NOTES ON BALANCE SHEET AS AT 31ST MARCH, 2010

6. GENERAL

1. **Contingent liabilities not provided for in respect of:-**
Guarantees issued by banks: Rs.16 Crores (Previous year: Rs.10 Crores)
2. **Loans & Advances:** Debtors, Security deposits and other assets have value on realization in the ordinary business at least equal to the amount at which they are stated in the Balance Sheet.
3. The expenses incurred by branches have been incorporated in respective heads of Accounts.
4. Figures have been rounded off to the nearest rupee.
5. Schedules from 1 to 13 form an integral part of the Accounts.

"As per our report of even date attached"

For Agrawal Dugar & Associates
Chartered Accountants

Sd/-
Vinod Kumar Dugar
Membership No.084262

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Rathi
Director

Sd/-
Yashawant Gupta
Company Secretary

Place : New Delhi
Dated : 19th July, 2010

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Cash Flow Statement for the year 2010

(Rs. in 000)

PARTICULARS	For the Year ended 31st March, 2010	For the Year ended 31st March, 2009
A: Cash Flow from Operating Activity:		
Net Profit Before Taxes and Extraordinary Item	16,768	3,423
Adjustment for:-		
Depreciation	3,615	2,673
Preliminary Public Issue Expenditure W/off	115	-
Loss on fixed assets	71	-
Interest Expenses	1,114	-
Dividend Income	(35)	-
Interest Income	(7,824)	(4,607)
Operating profit before working capital changes	13,824	1,489
Adjustment for:		
Debtors	(5,744)	4,802
Other Current Assets	(4,025)	26,877
Inventory	38	(13)
Loan & Advances	(4,504)	1,443
Security Deposits	(8,263)	(25,553)
Current Liabilities	24,301	(19,221)
Total	601	(11,665)
Cash Generated from Operations	14,625	(10,176)
Tax Paid	(865)	-
Net Cash Flow from Operating Activity	(865)	-
B: Cash Flow from Investing Activity		
Investment	13,760	(10,176)
Purchase of Fixed Assets	(355)	-
Sale of Fixed Assets	(12,828)	(3,966)
Interest Received	115	-
	7,824	4,607
Net Cash Flow from Investing Activity	(5,242)	621
C: Cash Flow from Financing Activities		
Repayment of Borrowing	-	-
Public Issue Expenses	(573)	-
Interim Dividend/Proposed Dividend	-	-
Interest Paid	(1,114)	-
Dividend Received	35	-
Share capital	40,000	-
Share Premium	78,000	-
Net Cash used in Financing Activities	114,348	(9,555)
Net Increase/(decrease) in cash and cash Equivalents	122,866	(9,555)
Opening Balance of Cash and cash equivalents	83,213	92,768
Closing Balance of Cash and cash equivalents	206,079	83,213

For & On Behalf of Board of Directors

Place : New Delhi
Dated : 19/07/2010

Sd/-
(Shiv Narayan Daga)
Managing Director

Sd/-
(Sachin Rathil)
Director

Sd/-
(Yashwanth Gupta)
Company Secretary

Auditors Certificate

We have verified the above Cash Flow Statement for the year ended 31st March, 2010 of DB (International) Stock Brokers Limited with the Books and Records of the Company and according to the information and explanation given to us, found the same to be in accordance therewith.

For Agrawal Dugar & Associates
Chartered Accountants

Sd/-
(Vinod Kumar Dugar)
Partner
M.No. 84262

Place: New Delhi
Dated : 19/07/2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**Registration details**

CIN	L67120HR1992PLC035349
Balance Sheet date	March 31, 2010

Capital raised during the year

Public issue	NIL
Bonus issue	NIL
Right issue	NIL
Preferential Allotment	40,000
Private Placement	NIL

Position of Mobilisation and**Deployment of Funds (Rs. in '000)**

Total liabilities	250,490
Total Assets	250,490

I) Source of funds

Paid up capital	70,000
Reserve capital	178,778
Secured loans	Nil
Unsecured loans	Nil

II) Application of funds

Net fixed assets	18,131
Investments	355
Net current assets	231,546
Miscellaneous Exp.	458

Performance of the Company

Total Income	82,179
Total Expenditure	65,412
Profit before tax	16,767
Profit after tax	11,575
Earning per share(in Rs.)	1.65
Interim Dividend	Nil

Generic name of the principal services of the Company

Trading of shares and securities

For & On Behalf of Board of Directors

Sd/-
(Shiv Narayan Daga)
Managing Director

Sd/-
(Sachin Rathi)
Director

Sd/-
(Yashawant Gupta)
Company Secretary

Place: New Delhi

Dated : 19th July, 2010

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office : 756, Sector-23A, Gurgaon-122017

PROXY FORM

Folio No.

No. of Shares held

I/We of
being a member/members of DB (International) Stock Brokers Limited do hereby appoint
..... of
..... or failing him
..... of
..... as my/our proxy to attend and vote for me/us
on my/our behalf at the 18th Annual General Meeting of the Company to be held on Monday,
the 23rd August, 2010 at 10:00 A.M. at the Registered Office of the Company and at any
adjournment thereof.

Signed this Day of 2010.

Affix Revenue
Stamp of Rs.1/-

Signature of Proxy

Signature of Member

Note: The proxy form duly completed in all respect should reach company's registered office not later than 48 hours before the scheduled time of the meeting.

DB (INTERNATIONAL) STOCK BROKERS LIMITED

Regd. Office : 756, Sector-23A, Gurgaon-122017

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.
Joint Shareholders may obtain additional attendance slips on request.

Folio No. :

Name and Address of Shareholder(s)/ Proxy :

No. of Shares held :

I hereby record my presence at the 18th Annual General Meeting of DB (International) Stock Brokers Limited held on Monday, the 23rd August 2010 at 10:00 A.M. at the Registered Office of the Company.

Signature of Shareholder (s) or of Proxy

BOOK POST

If undelivered please return to :

DB (INTERNATIONAL) STOCK BROKERS LIMITED

402, New Delhi House,

27, Barakhamba Road,

NEW DELHI-110001