



DB (INTERNATIONAL) Stock Brokers Ltd.

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

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

CIN L67120HR1992PLC035349

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	DB (International) Stock Brokers Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.

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

Shiv Narayan Daga
Managing Director
Date: 03.07.2014
Place : New Delhi

Sanjeev Kumar Rawal
CFO

Sanjay Kumar Mimani
Audit Committee Chairman

Signed by Auditor of the Company

Chaudhary Vigg James & Co.
Chartered Accountant



B.B. Chaudhary
Partner
Mem. No. : 14231
Date: 03.07.2014
Place : New Delhi



**DB (INTERNATIONAL)
STOCK BROKERS LTD.**

*Global in VISION
Rooted in INDIAN VALUES*

**22nd
Annual Report**

2013-2014

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 Rath (Director)

Company Secretary

Mr. Yashwant Kumar Gupta

Auditors

Chaudhry Vigg James & Company
Chartered Accountants
New Delhi

Bankers

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

Corporate Office

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

Registered Office

756, Sector 23-A
Gurgaon - 122017

Registrar

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

DB (INTERNATIONAL) STOCK BROKERS LIMITED

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

NOTICE is hereby given that the Twenty Second Annual General Meeting of DB (International) Stock Brokers Limited will be held on Monday, 28th July 2014 at 5:00 p.m. at 756, Sector 23A, Gurgaon - 122017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Statement for the year ended on the date and the reports of Auditors and Board of Directors thereon.
2. To appoint a director in place of Mr. Sachin Rathi, who is liable to retire by rotation at the Annual General Meeting and being eligible offer himself for re-appointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the fourth consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Chaudhry Vigg James & Company, Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid as agreed upon between the auditors and the Board of Directors

SPECIAL BUSINESS

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

Resolved that, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mrs. Shikha Daga, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th May, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Shikha Daga as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company not liable to retire by rotation.

Resolved further that, pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby accorded for remuneration to be paid to Mrs. Shikha Daga, with effect from 1st August, 2014 on the terms and conditions as specified in the Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows:

1. Remuneration per annum : ₹ 24,00,000/.
2. Perquisites and allowances:
 - a. Medical reimbursement/allowance : Reimbursement of actual expenses for self and family and / or allowance will be paid as decided by the Board of Directors from time to time.
 - b. Company car and telephone : Use of the Company's car, chauffeur and telephone at the residence for official purposes as per the rules of the Company.

Resolved further that, notwithstanding anything herein above stated, where in any financial year closing after March 31, 2014, during the tenure of Mrs. Shikha Daga as director of the company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mrs. Shikha Daga the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

5. 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 Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr C.M Bahety, Director of the Company who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr C.M Bahety as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019, not liable to retire by rotation.

6. 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 Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Brajesh Sadani, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019, not liable to retire by rotation.

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

RESOLVED THAT pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing sub-clause 5 of the Main Object Clause of the Memorandum of Association of the Company be and is hereby altered by substituting the following new sub-clause in its place and instead:

"To carry on the business of depository participant with membership of CDSL & NSDL, share transfer agents. Agents or managers to public issue and to render allied services and to undertake any advisory, technical, managerial consultancy or similar works."

For DB (International) Stock Brokers Limited

Sd/-
Shiv Narayan Daga
Managing Director
Place: New Delhi
Date: 1st July, 2014

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of himself. A proxy need not be a member of the company. The instrument of proxy in order to be effective must be deposited at the Registered/ Corporate office of the company duly completed and signed not later than 48 hours before the commencement of the meeting.
2. The register of Members and Share Transfer Book will remain closed from 24th July, 2014 to 28th July, 2014 (both days inclusive).
3. Members are requested to notify any change in their address, bank details/ECS (Electronic Clearing Services) immediately at the Corporate Office of the Company/ Registrar & Transfer Agent (RTA)/ Depository Participant (DP).
4. A blank proxy form along with attendance slip is enclosed herewith.
5. Members/Proxies are requested to bring attendance slip duly filled in along with copy of Annual Report at the Meeting.
6. For any investor related queries, communication may be sent to us by email to investors@dbonline.in.
7. Shareholders who have not encashed/ received dividend for the previous financial years upto 31st March, 2012, may please approach the company and /or Registrar and transfer agent (RTA).
8. Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the notice is annexed.

For DB (International) Stock Brokers Limited

Sd/-

Shiv Narayan Daga
Managing Director
Place: New Delhi
Date: 1st July, 2014

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the notice.

ITEM NO. 4

The Board, at its meeting held on 30th May, 2014, appointed Mrs. Shikha Daga as an Additional Director of the Company with effect from same date, pursuant to Section 161 of the Companies Act, 2013, read with Article 92 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Shikha Daga will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mrs. Shikha Daga for the office of director.

The Company has received from Mrs. Shikha Daga (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 30th May, 2014, also approved the remuneration (subject to the approval of members in the general meeting), to Mrs. Shikha Daga with the terms and conditions as follows:

1. Remuneration per annum : ₹ 24,00,000/-
2. Perquisites and allowances:

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

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

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the remuneration to Mrs. Shikha Daga.

No director or key managerial personnel except Sh. S.N. Daga, Managing Director, her relatives and Mrs. Shikha Daga herself, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

Mr C.M Bahety 44 years is a Chartered Accountant in practice having wide experience in finance, taxation and management sphere. Mr C.M Bahety has been an independent director and non-executive director pursuant to clause 49 of the Listing agreement, on the board of directors of the company since 30.09.2006.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are independent directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr C.M Bahety fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr C.M Bahety is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr C.M Bahety as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr C.M Bahety as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr C.M Bahety shall not be liable to retire by rotation. Except Mr C.M Bahety, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 5.

ITEM NO. 6

Mr Brajesh Sadani, 33 years is B.Com graduate having wide experience of 15 years in finance and stock broking operation. Mr Brajesh Sadani has been an independent director and non-executive director pursuant to clause 49 of the Listing agreement, on the board of directors of the company since 07.09.2005.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are independent directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr Brajesh Sadani fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr Brajesh Sadani is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr Brajesh Sadani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Brajesh Sadani as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr Brajesh Sadani shall not be liable to retire by rotation. Except Mr Brajesh Sadani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6.

ITEM NO. 7

The company is Stock broker and also depository participant. As per the SEBI guidelines, the company whose main object consists of the provision for depository participant, can only do such business. However, the main object of the company does not have such clause, therefore, to comply with guidelines of SEBI, it is proposed to amend the existing clause 5 of the Main Objects of the Memorandum of Association by substituting the new Clause 5. This amendment will entail the alteration in the Memorandum of Association, hence it requires the approval of the shareholder by the special resolution.

Directors Report

To the Members

Your directors have immense pleasure in presenting Twenty Second Annual Report on the business and operations of the company together with the Audited statement of Accounts for the financial year ended 31st March, 2014.

Financial Results

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

Particulars	Period Ended 31st March, 2014 (₹. Lacs)	Period Ended 31st March, 2013 (₹. Lacs)
Gross Receipts	1195.17	1410.72
Profit before Depreciation	608.71	860.42
Depreciation	(31.20)	(48.09)
Profit Before Tax	577.51	812.33
Provision for Tax	(111.53)	(145.84)
Profit After Tax	465.98	666.49
Brought Forward from previous year	1481.34	971.02
<u>Appropriations</u>		
Proposed Dividend	-	(105.00)
Corporate Dividend Tax	-	(17.84)
Transfer to General Reserve	-	(33.32)
Proposed provision for dividend and dividend distribution tax added back	122.85	-
Balance Transferred to Balance Sheet	2070.17	1481.34

Figures in bracket indicate negative figures

Review of Business Operations

Financial Year 2014 Key Financial Highlights

1. The Total Revenue of the Company is ₹. 1195.17 Lacs in FY 2013-14 as compared to ₹. 1410.72 Lacs in FY 2012-13. A decline of 15.28%.
2. The Profit before Tax of the Company is ₹.577.51 Lacs in FY 2013 -14 as compared to ₹. 812.33 Lacs in FY 2012-13. A decline of 28.91%.
3. The Profit after Tax (PAT) has decreased substantially during the FY 2013-14. PAT is ₹465.98 Lacs in FY 2013-14 as compared to ₹.666.49 Lacs in FY 2012-13.
4. Earning Per share (basic) is ₹1.33 per share on the face value of ₹ 2.00 in FY 2013-14 as compared to ₹1.90 per share on the face value of ₹. 2.00 in FY 2012-13
5. The Company is a Depository Participant of CDSL. The Depository operation contributed gross revenue of ₹ 14.37 Lacs during the FY 2013-14 as against ₹ 14.98 Lacs in previous year 2012-13.

6. The number of beneficial owners affiliated with the company rose from 10622 to 11067 during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

With the new NDA Government under the tutelage of Sh. Narendra Bhai Modi, with nomenclature as Vikas Purush, the long term India growth is intact and will strive for higher growth due to his policy and commitment for E-Governance, development and foreign direct investment in various sectors.

The major worries for Indian economy continued to be the higher fiscal deficit driven by higher crude oil prices and subsidy.

Industrial growth measured in terms of index of industrial production (IIP), witnessed fluctuating trends, corporate earnings have also been downgraded. However, Government has taken certain measures to enhance the inflow of foreign funds in infrastructure and green projects.

Segment-wise Performance

The Company is engaged in single line of business i.e. stock broking and depository participant services of CDSL which forms the part of Financial Services and there is no other segment apart from the main one.

Financial Performance / Operational Performance

The trend in the stock market has remained bullish but the retail investors were reluctant to participate in secondary market because the market value of shares have increased too much that they were avoiding purchase of the well performed company's shares keeping in mind the uncertainty in the Government Policies and forthcoming National Parliamentary election. Our company endeavoured to mobilise the high net worth investors for secondary market. And accordingly the company has sustained the profitability and even managed to earn income steadfastly.

FUTURE OUTLOOK FOR SHARE MARKET

The trend in the Stock Market has been bullish but it got boost after the news spread that the NDA front under the leadership of Sh. Narendra Bhai Modi is going to get the absolute majority in Parliamentary election, and finally National Government under the tutelage of Sh. Narendra Bhai Modi sworn on 26th May, 2014, since then the financial and share market are bullish. The bullish trend in the market will continue in coming years as the trend in share market was manifested with SENSEX revolving around 25000 after new NDA Government formed under the leadership of Sh. Narendra Modi who himself is epochal person for infrastructure and industry friendly and it will also have impetus on investment in infrastructure and industry. During the prevailing bullish share market, small and marginal retail clients are timid towards share market, however after the new government formed, they have become active in share market. However, in future they shall continue to be active in the share market, as the Government will have to take enormous measures for security of the small investors, small saving and capital formation.

Material development in human resources

Company's management had always contributed to the promotion of the employees by enhancing their skills and efficiency by arranging regular training to the new and existing employees. Company is continuously making efforts to enhance the performance of staff by creating a team of committed professionals and organised the various training programme who are contributing to the growth plans of the company.

Internal Control and adequacy

The Company is continuously maintaining adequate internal control procedures corresponding with the size and nature of the business.

Future Outlook

Over the preceding three years, we had invested significantly in the technologies, systems and infrastructure. This was done with an eye on opportunity available in the long term. We have entered the 22nd years of operations with our continued emphasis on technology upgradation and training.

We are well equipped and organizationally well positioned to handle the challenges of emerging difficult and competitive market scenario. We look forward to receive from our large family of shareholders, associates and well wishers, their continued support and encouragement.

Dividend

Your directors have not recommended any dividend for the financial year 2013-14, keeping in view the long term need of the funds for the business of the company.

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 there under.

Directors

The Board of directors, at its meeting held on 30th May, 2014, appointed Mrs. Shikha Daga as an Additional Director of the Company with effect from same date, pursuant to Section 161 of the Companies Act, 2013, read with Article 92 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Shikha Daga who was appointed as additional director on 30th May, 2014, will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mrs. Shikha Daga for the office of director.

The Company has received from Mrs. Shikha Daga (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further pursuant to the provisions of section 149 of the Act, our company is required to have at least one woman director in the company. Accordingly, Mrs. Shikha Daga, being a woman director will fulfil this provision to be followed and complied by the company.

Further, the Board at its meeting held on 30th May, 2014, also approved the remuneration (subject to the approval of members in the general meeting), to Mrs. Shikha Daga, with the terms and conditions as set out.

Pursuant to the provisions of the Companies Act, 1956, Companies Act 2013 and the Articles of Association of the Company, Mr. Sachin Rathi retires by rotation at the ensuing annual general meeting and being eligible, offer himself for re-appointment.

Pursuant to provisions of section 149 of the Companies Act, 2013 and existing strength of the board of directors, the company must have at least two independent directors. The company had already four directors treating them as independent and non-executive directors. In order to comply with the provisions of section 149, Sh. C.M. Bahety and Sh. Brajesh Sadani who fulfil the criteria for appointment as independent directors as per provisions of Act, are being treated and will be treated as independent directors for a period of five years, not liable to retire by rotation.

Auditors

The Auditors of your Company, M/s Chaudhry Vigg James & Company, 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. Pursuant to the recommendations of the audit committee of the Board of Directors, to appoint M/s Chaudhry Vigg James & Company, Chartered Accountants, to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM, the Board of Directors recommend the appointment of M/s Chaudhry Vigg James & Company, Chartered Accountants as auditor for three consecutive years.

Listing of Securities of the Company

The Annual Listing Fee for the year 2013- 2014 has been paid to NSEIL and BSE.

Corporate Governance

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

Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of ₹ 500/- crore or more, or turnover of ₹ 1,000/- crore or more or a net profit of ₹ 5/- crore or more during any financial year will be required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors, at least one of whom will be an independent director.

Aligning with the guidelines, we have constituted a committee comprising S. N. Daga (Chairperson), C.M. Bahety and Brajesh Sadani. The committee is responsible for formulating and monitoring the CSR policy of the Company. The committee has adopted a policy that intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

STATUTORY DISCLOSURES

Particulars of employees under section 217(2A)

1. 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..

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

2. 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.

Directors' Responsibility Statement under section 217 (2AA)

3. 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 express their gratitude to the business, assistance and guidance received from the investors, clients, bankers, stock exchanges, regulatory and government bodies. 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.

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

**Place : New Delhi
Dated : 30th May, 2014**

Sd/-	Sd/-
Shiv Narayan Daga	Sachin Rathl
(Managing Director)	(Director)

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange and National Stock Exchange of India Limited

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

Board of Directors

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

S.No.	Name	Designation	DIN	Category
1.	Shri Shiv Narayan Daga	Managing Director	00072264	Non Independent Whole-time Director
2.	Shri C. M. 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 ₹ 16,80,000/- during the year including Employers contribution to Provident fund ₹ 1,80,000/-. He was appointed Managing director of the company for a term of 5 years w.e.f. 6th September, 2010.

During the year, the Board of Directors met 7 times on 10.04.2013, 21.05.2013, 24.05.2013, 12.07.2013, 08.11.2013, 16.12.2013, 24.01.2014. 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 Daga Narayan Daga	7	Yes	Daga Commodities Private Limited	--	--
Shri Chandra Mohan Bahety	3	Yes	MPA Financial Services Private Limited	Remuneration Committee	Member
			MPA Finsecurities Private Limited	Audit Committee	Member
			MPA Insurance Brokers Limited		
			Balaji Nirman Private Limited		
Shri Sanjay Kumar Mimani	3	Yes		Share Transfer & Investors grievance Committee	Chairman
				Audit Committee	Chairman
Shri Brajesh Sadani	4	Yes		Share Transfer & Investors Grievance Committee	Member
				Audit Committee	Member
				Remuneration Committee	Chairman
Shri Sachin Rathi	7	Yes	Daga Commodities Private Limited	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 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 24.05.2013, 12.07.2013, 08.11.2013 and 24.01.2014.

Remuneration Committee

The remuneration Committee comprises of following Directors:

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

During the year Remuneration Committee met once on 25.03.2014.

Share Transfer & Investors Grievance Committee

The 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 2 (Two) times on 30.05.2013, and 10.06.2013.

During the year, no complaint was received from investors. The requests received for share transfer upto 31.03.2014 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>
2010-2011	29.06.2011	10:00 a.m.	Children Park, Near 756, Sector 23A, Gurgaon-122017(Haryana)
2011-2012	13.08.2012	10:00 a.m.	Children Park, Near 756, Sector 23A, Gurgaon-122017 (Haryana)
2012-2013	30.09.2013	05.00.p.m.	756, Sector 23A, Gurgaon-122017 (Haryana)

Disclosures

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

Means of Communication

As per 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 BSE's & NSE's website i.e. www.bseindia.com & www.nseindia.com.

Management discussion & analysis report has been included in the annual report, which forms part of the Annual Reporting being sent to the shareholders of the Company.

Information for General Shareholders

- A. 22nd Annual General Meeting : Will be held on Monday the 28th July, 2014 at 5.00 p.m. at 756 Sector-23A, Gurgaon-122017 (Haryana).
- B. Financial Calendar 01.04. 2013 to 31.03. 2014
- C. Book Closure Date : 24.07. 2014 to 28.07. 2014 (Both days inclusive)
- E. Listing on Stock Exchange : The Shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange and the Annual Listing Fee for the year 2013-2014 have been paid.
- F. Market Price Data : in ₹

MONTH	BSE		NSE	
	Highest Price	Lowest Price	Highest Price	Lowest Price
April, 2013	96.90	94.50	97.05	94.80
May, 2013	98.50	96.70	98.55	96.70
June, 2013	98.20	96.90	98.25	96.90
July, 2013	98.85	95.00	98.90	95.25
August, 2013	96.00	94.95	96.00	95.05
September, 2013	99.10	95.65	98.85	94.55
October, 2013	99.50	95.15	99.55	95.15
November, 2013	94.20	89.45	94.25	87.05
December, 2013	91.65	89.70	91.70	89.70
January, 2014	91.55	88.45	91.55	88.35
February, 2014	90.40	87.35	90.45	87.30
March, 2014	89.05	85.90	89.10	83.05

- G. NSE SYMBOL : DBSTOCKBRO (National Stock Exchange)
BSE CODE 530393 (Bombay Stock Exchange)
- H. Registrar & Share Transfer agent
ABHIPRA CAPITAL LIMITED
A- 387, Dilkhush Industrial Area
G.T. Karnal Road, Azadpur Delhi-110033
Email : rta@abhipra.com

I. ISIN : INE921B01025

J. Share Trading/ Transfer

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

K. Distribution Schedule as on 31.03. 2014

Shareholding of Nominal Value of Rs		No. of Shareholders	No. of Shares
Upto	2500	763	273143
2501	5000	61	117093
5001	10000	51	184360
10001	20000	24	189505
20001	30000	4	51200
30001	40000	4	76311
40001	50000	5	116111
50001	100000	12	442257
100001	& above	66	33550020
TOTAL		990	35000000
Category		No. of shares	% of Shareholding
Promoters		9753000	27.87
Other		25247000	72.13
Total		35000000	100.00

L. **Dematerialization of Shares :** 34480090 Equity Shares representing 98.51% of Total paid up Capital in Dematerialized Form and 519910 Equity Shares representing 1.49% of Total paid up Capital in Physical Form as on 31.03. 2014.

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

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

Place : New Delhi
Date : 30th May, 2014

Sd/-
Shiv Narayan Daga
(Managing Director)

Sd/-
Sachin Rathie
(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 for the financial year ended 31.03.2014 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;.
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing
 - ii) 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
Date : 30th May, 2014

Sd/-
Shiv Narayan Daga
(Managing Director)

AUDITOR'S 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, 2014 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 implement thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion and to the best of our information and according to explanation 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, 2014 against the company as per the records maintained by the company.

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

FOR CHAUDHRY VIGG JAMES & CO

Chartered Accountants

Firm Regn. No. 000949N

Sd/-

B B Chaudhry

Partner

Membership No: 014231

Place : New Delhi

Date: 30th May, 2014

AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of DB (INTERNATIONAL) STOCK BROKERS LTD which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Chaudhry Vigg James & Co
Chartered Accountants
Firm Regn. No. 000949N
Sd/-
B B Chaudhry
Partner
Membership No. 014231

New Delhi
Dated 30.05.2014

ANNEXURE TO THE AUDITOR'S 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 has inventories at the end of the year which have been physically verified by the management at the end of the year and procedures of such verification is reasonable and adequate; and the valuation of the inventories is proper in accordance with normally accepted accounting principles .

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 business 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 and service tax were outstanding, as at 31st March, 2014 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 in 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 not made any preferential allotment of shares.
- 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 Chaudhry Vigg James & Co
Chartered Accountants
Firm Regn. No. 000949N

Sd/-
B B Chaudhry
Partner
Membership No.014231

New Delhi
Dated 30.05.2014

DB (INTERNATIONAL) STOCK BROKERS LIMITED
BALANCE SHEET AS ON 31st MARCH,2014

(in ₹)

Particulars	Notes to Account	AS ON 31.03.2014	AS ON 31.03.2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	70,000,000	70,000,000
(b) Reserves and surplus	2	311,665,491	252,782,741
2 Non-current liabilities			
Deferred tax liabilities (Net)	12	1,045,344	1,537,897
3 Current liabilities			
(a) Trade Payable		132,702,016	20,767,544
(b) Other current liabilities	3	1,049,890	612,031
(c) Short-term provisions	4	11,554,695	28,545,201
TOTAL		528,017,436	374,245,414
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		8,058,995	10,970,076
(ii) Intangible assets		418,104	627,125
(b) Non current investments	6	6,177,400	7,155,000
(c) Long term loans & advances	7	59,658,927	27,220,629
2 Current assets			
(a) Inventories		70,167,153	
(b) Trade receivables	8	2,460,178	1,962,048
(c) Cash and cash equivalents	9	361,939,228	301,469,360
(d) Short-term loans and advances	10	-	457,019
(e) Other current assets	11	19,137,451	24,384,157
TOTAL		528,017,436	374,245,414

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Rathi
Director

Sd/-
Yashawant Gupta
Company Secretary

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

Date : 30-05-2014
Place: New Delhi

DB (INTERNATIONAL) STOCK BROKERS LIMITED
Profit and loss Statement for the Year ended 31st March, 2014

(in ₹)

PARTICULARS		For the year ended 31.03.14	For the year ended 31.03.13
I. Revenue from operations	13	95,566,557	101,039,294
II. Other income	14	23,950,917	40,032,547
III. Total Revenue (I + II)		119,517,474	141,071,841
IV. Expenses:			
Employee benefits expense	15	16,739,249	11,847,618
Depreciation and amortization expense	16	3,120,102	4,809,029
Other expenses (Admin & Other Expenses)	17	41,907,031	43,182,082
Total expenses		61,766,382	59,838,729
V. Profit before exceptional and extraordinary items and tax (III-IV)		57,751,092	81,233,112
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		57,751,092	81,233,112
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		57,751,092	81,233,112
X. Tax expense:			
(1) Current Tax		(11,645,370)	(16,260,726)
MAT Credit transferred from MAT Credit Entitlement		90,675	-
MAT Credit adjusted against Current Tax		(90,675)	-
Less : MAT Credit Entitlement		-	2,183,171
Current Tax		(11,645,370)	(14,077,555)
(2) Deferred Tax Liability (-)/ Credit		492,553	(506,335)
XI. Profit (Loss) for the period from continuing operations (IX-X)		46,598,275	66,649,222
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		46,598,275	66,649,222
XVI. Earnings per equity share:			
Basic		1.33	1.90

Significant Accounting Policies
and Notes to Accounts

As per our Report of even date attached

For & On behalf of Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Rathi
Director

Sd/-
Yashawant Gupta
Company Secretary

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

Date : 30-05-2014
Place: New Delhi

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. USE OF ESTIMATES

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

C. FIXED ASSETS AND DEPRECIATION

i) FIXED ASSETS

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

ii) DEPRECIATION & AMORTISATION

Depreciation on All assets has been provided on Written down Value 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.

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

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

D. INTANGIBLE ASSETS

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

Intangible assets are depreciated on a Written Down Value Basis.

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

E. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

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

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

F. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

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

G. CASH & CASH EQUIVALENTS

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

H. REVENUE RECOGNITION

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

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

EMPLOYEES' BENEFIT

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

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

INCOME TAXES

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

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

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

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

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

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

K. EARNINGS PER SHARE

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

L. PROVISIONS

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

M. CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

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

N. SEPARATE REPORTABLE SEGMENTS

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

O. FOREIGN CURRENCY TRANSACTIONS

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

P. LEASES

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

DB (INTERNATIONAL) STOCK BROKERS LIMITED

NOTES ON ACCOUNT

1 Share Capital

Share Capital	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
<u>Authorised</u> Equity Shares of ₹ 2 each	50,000,000	100,000,000	50,000,000	100,000,000
<u>Issued</u> Equity Shares of ₹ 2 each	35,000,000	70,000,000	35,000,000	35,000,000
<u>Subscribed & Paid up</u> Equity Shares of ₹ 2 each fully paid	35,000,000	70,000,000	35,000,000	35,000,000
Total	35,000,000	70,000,000	35,000,000	35,000,000

Terms/Rights Attached to Equity Shares

The company has only 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 company declares and pays dividend in Indian rupees.

During the year ended 31st March, 2014, no dividend is recognised as distributable to the equity shareholders (31st March, 2013 : ₹ 0.30)

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

Name of Shareholders	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shiv Narayan Daga	5,780,000	16.51	5,780,000	16.51
Sharma Gandhi Hire Purchase Limited	3,571,106	10.20	4,624,406	13.21
Guru Kirpa finvest Limited	4,427,784	12.65	3,223,924	9.21

2. Reserve & Surplus

(in ₹)

Reserves & Surplus	As at 31st March 2014	As at 31st March 2013
a. Securities Premium Account		
Opening Balance	76,000,000	76,000,000
Closing Balance	76,000,000	76,000,000
b. Other Reserves (General Reserve)		
Opening Balance	28,648,432	25,316,432
(+) Current Year Transfer		3,332,000
(-) Written Back In Current Year		
Closing Balance	28,648,432	28,648,432
c. Surplus		
Opening balance	148,134,309	97,101,562
(+) Net Profit/(Net Loss) For the current year	46,598,275	66,649,222
(-) Proposed Dividends		(10,500,000)
(-) Corporate Dividends Tax		(1,784,475)
(+) Provisions for Proposed dividend and corporate dividend tax written back	12,284,475	
(-) Transfer to General Reserves (Dividend Part)	-	(3,332,000)
Closing Balance	207,017,059	148,134,309
Total	311,665,491	252,782,741

3. Other Current Liabilities

(in ₹)

Other Liabilities	As at 31st March 2014	As at 31st March 2013
Liabilities for Expenses	494,075	173,675
TDS Payable	103,395	73,556
NSE Charges payable	452,420	364,800
Total	1,049,890	612,031

4. Provisions

(in ₹)

Short Term Provisions	As at 31st March 2014	As at 31st March 2013
Others	11,554,695	16,260,726
Provision for Income Tax	-	10,500,000
Proposed Dividend	-	1,784,475
Provision for Dividend Tax		
Total	11,554,695	28,545,201

5. Fixed Assets

Tangible Assets

(in ₹)

	Computer	Electrical Equipment	Furniture & Fixtures	Generator	Office Equipment	Vehicles	Air Conditioner	Total
Gross Block								
At 31st March 2013	28,780,740	4,295,874	1,173,114	1,524,312	561,110	1,250,787	1,540,195	39,126,132
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st March 2014	28,780,740	4,295,874	1,173,114	1,524,312	561,110	1,250,787	1,540,195	39,126,132
Depreciation								
At 31st March 2013	23,889,353	1,662,108	529,930	491,561	467,988	566,057	549,059	28,156,056
Charge for the Year	1,956,555	366,357	116,416	143,656	12,953	177,277	137,867	2,911,081
Adjustment for Depreciation	-	-	-	-	-	-	-	-
At 31st March 2014	25,845,908	2,028,465	646,346	635,217	480,941	743,334	686,926	31,067,137
Net Block								
At 31st March 2014	2,934,832	2,267,409	526,768	889,095	80,169	507,453	853,269	8,058,995
At 31st March 2013	4,891,387	2,633,766	643,184	1,032,751	93,122	684,730	991,136	10,970,076

Intangible Assets

(in ₹)

	Computer Software							Total
Gross block								
At 31st March 2013	2,286,786							2,286,786
Purchase								-
At 31st March 2014	2,286,786							2,286,786
Depreciation								
At 31st March 2013	1,659,661							1,659,661
charge for the Year	209,021							209,021
Disposals	-							-
At 31st March 2014	1,868,682							1,868,682
Net Block								
At 31st March 2014	418,104							418,104
At 31st March 2013	627,125							627,125

6. Non current Investments

(in ₹)

	As at 31st March 2014	As at 31st March 2013
(a) Investment in Equity instruments	6,177,400	7,155,000
Less : Provision for diminution in the value of Investments	-	-
Total	6,177,400	7,155,000

(in ₹)

Particulars	As at 31st March 2014	As at 31st March 2013
Aggregate Market value of quoted investments	493,691,000	259,280,000
Aggregate amount of unquoted investments	355,000	355,000

7. Long Term Loans and Advances

(in ₹)

Particulars	As at 31st March 2014	As at 31st March 2013
National Stock Exchange of India	5,000,000	5,000,000
Bombay Stock Exchange of India	1,125,000	10,125,000
Deposits for membership of F&O	800,000	800,000
Leased Line Security Deposits	440,000	440,000
MCX -SX MEMBER DEPOSIT	2,000,000	2,000,000
Security deposit for Rent	315,000	222,458
Additional Base Capital (Cash NSE & BSE)	36,720,000	2,900,000
Advances to TATA HOUSING (Note 1)	10,111,431	
Security Deposits with Exchanges	1,050,000	3,550,000
Telephone Security Deposit	5,000	-
MAT Credit Entitlement	2,092,496	2,183,171
Total	59,658,927	27,220,629

Note -1: This refers the advances made to Tata Housing for purchase of immovable property.

8. Trade Receivables

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,359,999	1,861,869
Less: Provision for doubtful debts	-	
	2,359,999	1,861,869
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	100,179	100,179
Less: Provision for doubtful debts	100,179	100,179
Total	2,460,178	1,962,048

9. Cash & Cash Equivalents

(in ₹)

	As at 31st March 2014	As at 31st March 2013
a. Balances with banks	38,100,635	30,831,033
b. Bank Fixed deposits with more than 12 months maturity	323,643,926	270,538,631
c. Cash in hand	194,667	99,696
	361,939,228	301,469,360

10. Short Term Loans and Advances

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Others Unsecured, considered good	-	457,019
Total	-	457,019

11. Other Current Assets

(in ₹)

	As at 31st March 2014	As at 31st March 2013
1. Income tax refundable	2,418,991	3,123,932
2. Tax Deducted at source	7,786,441	8,272,088
3. NSE/BSE/MCX /ILFS Receivable	331,743	206,293
4. Advance Income tax	4,000,000	7,200,000
5. Stamp in Hand	12,980	13,600
6. Service Tax Recoverable	101,890	84,103
7. Accrued Interest	1,865,050	4,322,655
8. Prepaid Expenses	2,620,356	1,046,986
9. Preliminary Expenses (to the extent not written off)	-	114,500
Total	19,137,451	24,384,157

12. Deferred Tax Liabilities

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Deferred Tax Liability related to Depreciation		
Opening Balance	1,537,897	1,031,562
Deferred Tax Liabilities / (Credit) During the year	(492,553)	506,335
Carried to Balance Sheet as on date	1,045,344	1,537,897

13. Revenue from Operations

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Other operating revenues	65,000,927	75,885,654
Interest Income	30,565,630	25,153,640
Total	95,566,557	101,039,294

14. Other Income

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Net gain/loss on sale of investments	23,564,775	39,777,968
Other non-operating income	386,142	121,536
Gain on sale of Fixed Assets	-	133,043
Total	23,950,917	40,032,547

15. Employee Benefit Expenses

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Staff Salary	14,769,947	10,239,292
EPS (Employer's Contribution)	75,084	72,976
ESI (Employer's Contribution)	4,571	8,383
Staff Welfare expenses	209,647	182,967
Directors' Remuneration	1,680,000	1,344,000
Total	16,739,249	11,847,618

16. Depreciation and Amortization Expense

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Depreciation of tangible assets	2,911,081	4,495,513
Amortization of intangible assets	209,021	313,516
Total	3,120,102	4,809,029

17. Other Expenses

(in ₹)

	As at 31st March 2014	As at 31st March 2013
Auditors Remuneration	30,000	30,000
Annual Maintenance Charges	890,551	1,455,206
Bank Charges	8,360,325	6,464,524
Computer Exp.	309,509	353,130
Conveyance	124,931	20,209
Corporate Social Responsibilities Expenses	-	176,001
Depository Expenses	282,495	421,861
Electricity Charges	1,293,351	1,549,561
Fees & Taxes	7,999,780	9,398,708
Securities Transaction Tax	15,232,030	11,113,743
Pref. Issue Expenses Written Off	114,500	114,501
Insurance Premium	11,059	19,889
Legal & Professional charges	726,750	338,120
Listing Fees	48,404	56,500
Misc Exp.	31,833	25,173
Office Maintenance	713,083	832,778
Publication Expenses	149,305	62,821
Postage ,Telegram & Courier	91,067	158,236
Printing & Stationary	149,454	205,212
Rent	1,125,842	2,098,577
Telephone & Communication Exp.	341,858	295,662
Client Introduction Charges	1,377,219	3,629,096
Watch & Ward		68,991
Vehicle Running Exp.	228,801	156,607
VSAT & Lease Line Expenses	2,086,671	4,092,445
Expenses on Exempted Income	188,213	44,531
	41,907,031	43,182,082

18. Earnings Per Share (EPS)

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

(in ₹)

	As at 31st March 2014	As at 31st March 2013
EBDTA	60,871,194	86,042,141
Less : Depreciation	3,120,102	4,809,029
EBTA	57,751,092	81,233,112
Tax expense:		
(1) Current tax	(11,645,370)	(14,077,555)
(2) Deferred tax	492,553	(506,335)
Profit after Tax	46,598,275	66,649,222
Earnings per equity share: Basic	1.33	1.90

19. Payment to Auditors

(in ₹)

Particulars	2013-14	2012-13
(i) audit Fees	15,000	15,000
(ii) Tax Audit Fees	5,000	5,000
(iii) Certification Charges	10,000	10,000
	30,000	30,000

20. Employees Benefit

An amount of Rs.1248568/-has been ascertained by the management in respect of the gratuity and other employee's benefit . As given in the accounting policy of the company, all such payments shall be made on due basis, hence is not provided for in the books of account.

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

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

- (a) Key Management Personnel :
Sh. Shiv Narayan Daga (Managing Director)
- (b) Relative of Key Management Personnel :
Mrs Shikha Daga
Mrs. Sharda Daga

The Company's related party transactions during the year as at 31st March, 2014 are as below :

(In ₹)

Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel	
	2013-14	2012-13	2013-14	2012-13
Expenses				
Rent	-	-	174000	-
Managerial Remuneration	1680000	1344000	900000	165000

22. GENERAL

- a) Contingent Liabilities not provided for in respect of :Guarantee issued by banks ₹ 67.00 Crores (Previous year ₹ 53.00 Crores)
- b) Loans and Advances, Debtors, Security Deposit and other assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- c) The expenses incurred by branches have been incorporated in the respective heads of account.
- d) The previous year figures have been reworked, regrouped, rearranged, reclassified wherever necessary. Amounts and other disclosures for preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.
- e) There is unpaid amount of ₹ 460535/- outstanding against Dividend declared during the financial year 2009-10,2010-2011 and 2011-12. The said balance is lying in titled " Indusind Dividend Account" with Indusind Bank. The said unpaid dividend is not reflected in the current liability and Bank balance in the figure of Current & previous Financial year.

- f) Figures have been rounded off to the nearest rupee.
g) Note from 1 to 22 form an integral part of the accounts.

As per our Report of even date attached

For & On behalf of Board of Directors

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

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Rathl
Director

Sd/-
Yashawant Gupta
Company Secretary

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

Date : 30-05-2014
Place: New Delhi

DB(INTERNATIONAL) STOCK BROKERS LIMITED
Cash Flow Statement for The Year 2013- 2014

(₹ in 000)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. Cash Flow from Operating Activity:		
Net Profit Before Taxes and Extraordinary Item.	57,751	81,233
Adjustment for		
Depreciation	3,120	4,809
Preliminary Public issue Expenditure W/off	115	114
Gain on fixed assets	-	(133)
Dividend Income	-	-
Interest Income	(30,566)	(25,154)
Operating profit before working capital changes	30,420	60,869
Adjustment for:		
Inventories	(70,167)	
Debtors	(498)	410
Other Current Assets	5,132	(8,107)
Loan & Advances	457	(292)
Security Deposits	(32,529)	24,769
Current Liabilities	112,372	(17,188)
TOTAL	14,767	(408)
Cash Generated from Operations	45,187	60,461
Tax Paid	(16,261)	(7,668)
Net Cash Flow from Operating Activity	28,926	52,793
B. Cash Flow from Investing Activity		
Investment	978	(5,450)
Sale of Fixed Assets	-	80
Interest Received	30,566	25,154
Net Cash Flow from Investing Activity	31,544	19,784
C. Cash Flow from Financing Activities		
Interim Dividend/Proposed Dividend Paid	-	(10,500)
Net Cash used in Financing Activities	-	(10,500)
Net Increase/(decrease) in cash and cash Equivalents	60,470	62,077
Opening Balance of Cash and cash equivalents	301,469	239,392
Closing Balance of Cash and cash equivalents	361,939	301,469

For & On behalf of Board of Directors

Date : 30-05-2014
Place: New Delhi

Sd/-
Shiv Narayan Daga
Managing Director

Sd/-
Sachin Rathi
Director

Sd/-
Yashwant Gupta
Company Secretary

Auditors Certificate

We have verified the above Cash Flow Statement for the year ended 31st March, 2014 of DB (International) Stock Brokers Limited with the Books and Records of the Company and according to the information and explanation given to us, found the same to be in accordance therewith.

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

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

Date : 30-05-2014
Place: New Delhi

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 22nd Annual General Meeting of the
Company to be held on Monday, the 28th July, 2014 at 5:00 p.m. at the 756, Sector 23A,
Gurgaon - 122017 and at any adjournment thereof.

Signed this..... Day of2014

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 22nd Annual General Meeting of DB (International) Stock Brokers Limited to be held on Monday, the 28th July, 2014 at 5:00 p.m. at the 756, Sector 23A, Gurgaon – 122017.

Signature of Member(s) or of Proxy

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756, Sector 23A, Gurgaon - 122 017