DB (International) Stock Brokers Ltd.

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

September 05, 2026

To,

Listing Department	**Department of Corporate Services**
National Stock Exchange of India Limited,	**BSE Limited,**
Exchange Plaza Plot No. C/1, G Block	**Phiroze Jeejeebhoy Towers,**
Bandra Kurla Complex Bandra (E)	**Dalal Street,**
Mumbai - 400051	**Mumbai-400001**
Symbol: DBSTOCKBRO	**Scrip Code: 530393**

Sub: Annual Report for the financial year 2025-26.

Sir/Madam,

Pursuant to Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report is also available on the website of the Company, i.e., www.dbonline.in

Please take the same on your records.

Thanking you,

Yours faithfully,
For DB (International) Stock Brokers Limited

Shiv Narayan Daga

Digitally signed by Shiv Narayan Daga
Date: 2026.09.05 13:48:56 +05'30'

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

DB (International)
Stock Brokers Ltd

GLOBAL IN VISION
ROOTED IN INDIAN VALUES

Annual Report

2025-26

Contents

Company's Introduction

COMPANY OVERVIEW

DB (International) Stock Brokers Limited is a financial services organization specialised in broking and investment solutions for a broad spectrum of clients, including resident investors, Non-Resident Indians (NRIs) and institutional participants. Since its inception, the Company has focused on delivering professional and value-driven financial services supported by extensive market knowledge, advanced technology and a strong commitment to client satisfaction.

As a stock broking company, DB (International) offers a comprehensive suite of investment and trading services tailored to meet the diverse financial goals of its clients. Its key offerings include equity & derivatives trading, mutual fund investments, and assistance with investments in Initial Public Offerings (IPOs). Through these services, the Company enables investors to access a wide range of opportunities within the Indian capital market.

GLOBAL ACCESSIBILITY AND NRI SERVICES

DB (International) Stock Brokers Limited has established robust expertise in catering to the investment needs of Non-Resident Indians (NRIs) by offering efficient and seamless trading services through both online and offline channels. The Company facilitates global investor participation in India's vibrant capital markets by providing access to the country's leading stock exchanges, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Through this extensive market connectivity, the Company continues to strengthen its role in linking international investors with the diverse opportunities available within the Indian financial market landscape, reaffirming its commitment to deliver accessible and reliable investment solutions across geographies.

COMMITMENT TO TRANSPARENCY AND CLIENT-CENTRIC SERVICES

Transparency, trust and integrity continue to form the cornerstone of the Company's business philosophy. The Company remains committed to a client-centric approach that prioritizes investor protection while upholding the highest standards of professionalism, ethical conduct and regulatory compliance.

Its operations are backed by a skilled and experienced team of professionals, supported by advanced technological infrastructure that facilitates efficient trade execution, secure transaction processing and timely dissemination of market information, thereby enhancing the overall client experience.

TECHNOLOGY AND MARKET EXPERTISE

Backed by advanced trading platforms and access to real-time market intelligence, the Company empowers investors to navigate evolving market dynamics with greater confidence and efficiency. Whether pursuing short-term trading opportunities, long-term wealth creation objectives or participation in the derivatives segment, clients benefit from a comprehensive suite of tools, robust technological infrastructure and expert guidance designed to support informed and strategic investment decisions.

The Company's focus on innovation, operational excellence and market expertise enables it to deliver a seamless trading experience while helping investors to capitalize on opportunities across diverse market segments.

BUSINESS OUTLOOK

During the Financial Year 2025–26, DB (International) Stock Brokers Limited continued to enhance its operational strengths and consolidate its position within the financial services industry. The Company remained focused on driving innovation, leveraging technological advancements and delivering superior service standards to effectively adapt to the evolving landscape of the capital markets.

Going forward, the Company aims to broaden its market presence, further strengthen its digital trading infrastructure and expand its range of financial products and services to meet the evolving expectations and investment requirements of its clients. Through these initiatives, the Company seeks to sustain long-term growth while continuing to create value for its stakeholders.

CONCLUSION

DB (International) Stock Brokers Limited continues to strengthen its position as a trusted financial services provider by delivering efficient, technology-driven and customer-centric solutions to its clients. The Company's commitment to transparency, integrity, operational excellence, and regulatory compliance has enabled it to build lasting relationships with investors and maintain a strong presence in the capital market.

Looking ahead, the Company remains focused on expanding its market reach, enhancing its digital capabilities, and broadening its range of financial services to meet the evolving needs of investors. Supported by a robust technological infrastructure, experienced management team and a clear strategic vision, DB (International) Stock Brokers Limited is well positioned to capitalize on emerging opportunities and create sustainable value for its shareholders and stakeholders in the years to come.

Message from the Chairman & Managing Director

"We continue to navigate Complexity with clarity, leveraging insight and innovation to unlock new opportunities in the capital markets."

Dear Stakeholders,

It gives me great pleasure to present our Company's performance and progress for the year.

This financial year has been one of resilience, growth, and strategic advancement for our organization. Despite evolving market dynamics and global economic uncertainties, we have continued to strengthen our position as a trusted financial services provider while creating sustainable value for all our stakeholders.

As an entity listed on the National Stock Exchange of India Limited and the BSE Limited, we remain deeply committed to uphold the highest standards of corporate governance, transparency, and regulatory compliance. Our presence in the capital market reflects the trust placed in us by our shareholders, clients, partners, and regulators, and we remain dedicated to honor that trust through responsible business practices and consistent performance.

During the year, we continued to expand our footprint across key segments including equity broking, commodities, derivatives, mutual fund distribution, and participation in initial public offerings (IPOs). Our focus has remained on enhancing client experience through technology-driven platforms, robust research capabilities, and efficient service delivery. These efforts have helped us to strengthen relationships with our growing client base and reinforce our reputation as a dependable partner in wealth creation.

Our wholly owned subsidiary, Daga Business (International) Stock Brokers (IFSC) Private Limited, continues to play a vital role in complementing our core operations and supporting our long-term growth strategy. Through a focused approach toward innovation and service expansion, we aim to leverage the synergies between our businesses and unlock new opportunities in the financial services ecosystem.

This year also witnessed significant progress in strengthening our operational infrastructure, risk management frameworks, and digital capabilities. We believe that investing in technology and processes is essential to remain competitive in an increasingly fast-paced and digitally driven financial marketplace.

Most importantly, our growth journey would not have been possible without the dedication and commitment of our employees, the continued trust of our clients, and the unwavering support of our shareholders and business partners. Each stakeholder plays a crucial role in our success, and we remain committed to deliver long-term value and sustainable growth for all.

Looking ahead, we remain optimistic about the opportunities within India's expanding financial markets. With increasing investor participation, regulatory advancements, and rapid technological adoption, the future of the capital markets ecosystem is promising. Our strategies will continue to focus on strengthening our market position, enhancing our service offerings, and delivering innovative solutions that empower investors.

On behalf of the Board and the leadership team, I extend my sincere gratitude to all our stakeholders for their continued trust and support. We look forward to build our achievements and advancing together toward a future of sustained growth and shared prosperity.

Message from Joint Managing Director

Dear Shareholders,

It gives me immense pleasure to address you for the first time as Joint Managing Director of the Company through this Annual Report. I am honored to have been entrusted with this responsibility and grateful for the confidence reposed in me by the Board of Directors, our shareholders, employees, customers, and business partners.

The financial year under review has been a significant one for the Company, marked by both opportunities and challenges in an evolving business environment. Despite dynamic market conditions, the Company continued to demonstrate resilience, operational discipline, and commitment towards sustainable growth. Our focus remained firmly aligned with strengthening operational efficiencies, enhancing customer value, and creating long-term stakeholder wealth.

As I step into this role, I do so with a deep sense of responsibility and optimism. The Company has built a strong foundation over the years through sound governance practices, dedicated leadership, and the unwavering efforts of its employees. I am committed to building upon this legacy while embracing innovation, agility, and strategic growth initiatives that will position the Company for future success.

During the year, the Company continued to focus on improving business performance, strengthening internal processes, and exploring new avenues of growth. We remain committed to maintaining the highest standards of corporate governance, transparency, and ethical business practices, which continue to form the cornerstone of our operations.

Our employees remain our greatest strength. Their dedication, professionalism, and commitment have played a crucial role in the Company’s progress. I extend my sincere appreciation to every member of the organization for their continued contribution and support.

I would also like to express my gratitude to our customers, suppliers, financial institutions, regulatory authorities, and all other stakeholders for their continued trust and association with the Company. Your support inspires us to continuously strive for excellence.

Looking ahead, while global and domestic economic conditions may continue to present uncertainties, I am confident that the Company is well-positioned to capitalize on emerging opportunities. With a clear strategic direction, strong values, and collective commitment, we shall continue our journey towards sustainable growth and value creation.

Thank you for your continued trust and support.

Architects of Our Success

Shiv Narayan Daga - Managing Director

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

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

Ms. Shikha Mundra - Whole-time Director

She has served as a Non-Independent Executive Women Director at the company for over 10 years, making her a seasoned and valued member of the leadership team.

She is an Master of Business Administration (MBA) professional, Ms. Mundra has developed extensive expertise in marketing, strategic planning, logistics, operations, and business development.

Mr. Milap Chand Bothra - Non Executive Independent Director

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

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

Mr. Chakraworty Bansal - Non Executive Independent Director

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

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

Ms. Sheetal Periwal - Joint Managing Director

She is a highly qualified finance professional with over 19 years of experience in accounting, corporate governance, and the securities market. She holds multiple professional qualifications: Chartered Accountant (CA), Cost and Management Accountant (CMA), Company Secretary (CS), and Certified Public Accountant (CPA).

Ms. Periwal has strong expertise in capital market, risk management, investor relations, and corporate governance.

Mr. Sachin Rathi - Non Executive Non-Independent Director

He is serving as a Non-Executive Director at the company and has been an integral part of the company for the past 20 years.

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

Mr. Harak Chand Sogani - Non Executive Independent Director

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

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

Mr. Varun Aggarwal - Non Executive Independent Director

He is a qualified Chartered Accountant (CA) with strong expertise in finance, taxation, accounting, and corporate compliance.

He has significant experience in the financial and stock Market, with skills in financial management, auditing, regulatory compliance, budgeting, and corporate governance. His expertise supports the company in maintaining strong financial systems, effective internal controls, and compliance with regulations.

Mr. Navratan Soni - Non Executive Independent Director

Mr. Navratan Soni is an Independent Director at DB (International) Stock Brokers Limited, appointed on July 29, 2025.

He is a Commerce and Law graduate with strong knowledge of business management, financial operations, compliance, and corporate administration.

With decades of experience in business and financial management, he brings valuable expertise to the Company's governance framework and strategic decision-making processes. His pragmatic approach, coupled with a strong commitment to ethical practices, contributes to enhancing corporate governance, fostering transparency, and ensuring regulatory compliance across the organization.

Ms. Shila Rathi - Non Executive Independent Director

Ms. Shila Rathi is an Independent Director at DB (International) Stock Brokers Limited, appointed on July 29, 2025. She is a graduate with strong understanding of business administration, financial processes, and regulatory compliance.

She contributes to the Board's decision-making and governance processes, helping ensure responsible business practices and regulatory adherence. Known for her integrity, balanced judgment, and ethical approach, she supports the company in maintaining transparency and strong corporate governance.

Corporate Information

1. **Mr. Shiv Narayan Daga (DIN: 00072264)**
   Chairman and Managing Director

2. **Ms. Sheetal Periwal (DIN: 03058372)**
   Joint Managing Director

3. **Ms. Shikha Mundra (DIN: 06882693)**
   Executive Women Director

4. **Mr. Sachin Kumar Rathi (DIN: 01013130)**
   Non- Executive Director

5. **Mr. Milap Chand Bothra (DIN: 00269198)**
   Independent Director

6. **Mr. Harak Chand Sogani (DIN: 10236862)**
   Independent Director

7. **Mr. Chakraworty Bansal (DIN: 08904804)**
   Independent Director

8. **Mr. Navratan Soni (DIN: 11205983)**
   Independent Director

9. **Mr. Varun Aggarwal (DIN: 01988206)**
   Independent Director

10. **Ms. Shila Rathi (DIN: 06492443)**
    Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Kumar Rawal

COMPANY SECRETARY

Mr. Shiv Singh
Ms. Uttama

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

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

REGISTRAR

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

REGISTERED OFFICE

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

CORPORATE OFFICE

WASME House, Plot No. 4, Film City, Sector-16A, Noida, U.P. - 201301
Email: compliance@dbonline.in

INVESTOR RELATIONS

investors@dbonline.in

DB (International) Stock Brokers Limited
CIN: L67120GJ1992PLC121278
Reg. Office: Unit No. 210/211/211A at 2nd floor, Dalal Street Commercial Cooperative Society Ltd, Block No.53, Zone 5, Gift City, Gandhinagar, Gujarat-382355
Tel: +91-120-4823333; **Website:** www.dbonline.in; **E-mail ID:** compliance@dbonline.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of DB (International) Stock Brokers Limited will be held on Tuesday, September 29, 2026 at 10:30 a.m. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Shiv Narayan Daga (DIN: 00072264), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

By the order of the Board of Directors
For Db (International) Stock Brokers Limited

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

NOTES:

a) Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs (MCA) followed by General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025("MCA Circulars"), Annual General Meeting ("the Meeting"/"AGM") can be conducted through Video Conferencing or Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

b) The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of re-appointment of Directors at this AGM are also annexed.

c) In compliance with circulars issued by MCA and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and any other applicable law, rules, circulars, notifications and regulations, this Notice of the AGM is being sent only through electronic mode to the Members whose names appear in list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Depository Participant(s), as on August 28, 2026.

d) **SINCE THE AGM WILL BE HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act and SS-2.

f) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, and documents referred to in the Notice will be available electronically for inspection, up to and including the date of the AGM of the Company. Members seeking to inspect such documents can do so by sending an email to Compliance@dbonline.in.

g) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company, as on the cut-off date being Tuesday, September 22, 2026.

h) Any person, who acquires equity shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the cut-off date, i.e., Tuesday, September 22, 2026, may obtain the login ID and password to access their e-voting portals by sending a request at Compliance@dbonline.in.

i) A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

j) In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

k) **Mr, Surya Kant Gupta**, Practicing Company Secretary of **M/s Surya Gupta & Associates**, having COP No. 10828, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.

l) The Notice calling the AGM has been uploaded on the website of the Company at www.dbonline.in. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM), i.e., www.evotingindia.com.

m) Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

n) The Chairman shall, at the AGM, on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.

o) Members are requested to kindly mention their DP ID and Client ID in all their correspondence with the Company's Registrar in order to enable the Registrar to reply to their queries promptly.

p) In this Notice the terms "Shareholder(s)" and "Member(s)" are used interchangeably.

q) The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, and make, not later than two working days or three days, whichever is earlier, from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.

r) The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.dbonline.in, Notice Board(s) of the Company at its Registered Office as well as Corporate Office and on the website of CDSL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately uploaded to BSE Limited and National Stock Exchange of India Limited.

s) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Company /RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at **www.dbonline.in** and is also available on the website of the RTA at **https://www.abhipra.com/**. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to Dematerialize the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agents i.e., M/s. Abhipra Capital Limited, for assistance in this regard.

General instructions for accessing and participating in the 34th AGM through VC/OAVM and voting through remote e-voting:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means.

   The facility of casting votes by a Member using remote e-voting as well as the e-voting system at the AGM will be provided by CDSL. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

2. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting period	Saturday, September 26, 2026
Conclusion of remote e-voting period	Monday, September 28, 2026
Cut-off Date for eligibility to vote	Tuesday, September 22, 2026

3. The remote e-voting facility will be disabled by CDSL immediately after 5:00 p.m. IST on Monday, September 28, 2026 and voting will be disallowed thereafter.

THE PROCEDURE AND INTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Members are requested to follow the instructions below to cast their Vote through e-voting:

Step 1: Access to Depositories CDSL/NSDL e-voting system.

(A) Login method for remote e-voting in case of individual Shareholders.

In terms of SEBI circular no. **SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023** on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user

	by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting Service Provider name and you will be re-directed to e-voting Service Provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

(B)Login Method for e-voting in case of Non-Individual Shareholders:

Non-individual Shareholders are required to access CDSL e-voting system using the following steps:

1) The Shareholders should log on to the e-voting website www.evotingindia.com

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders other than individual shareholders holding shares in Demat mode:
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

8) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for remote evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Step 2 - Steps to cast vote on Resolution(s) through remote e-voting:

1) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

2) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

4) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

6) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

7) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

8) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

9) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting.**

   - Non-Individual Shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, in either of the following ways, namely:

  A. To the Scrutinizer by e-mail to surya@cssga.in with a copy marked to helpsedk.evoting@cdslindia.com;
  B. To the Company by e-mail to Compliance@dbonline.in;
  C. To the corporate office of the Company at **WASME House, Plot No. 4, Film City, Sector-16A, Noida, U.P.- 201301**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The Members can join the AGM in the VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Members on first come, first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come, first serve basis

3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting, i.e., Tuesday, September 22, 2026,** mentioning their name, demat account number, email id, mobile number at Compliance@dbonline.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting, i.e., Tuesday, September 22, 2026,** mentioning their name, demat account number, email id, mobile number at Compliance@dbonline.in. These queries will be replied to by the Company suitably by email.

6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. Only those Shareholders, who are present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

8. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

9. The Shareholders/Members are required to register/update their email id & mobile no. with their respective Depository Participant, in case their particulars are not registered/ updated.

HELPDESK FOR SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH THE FACILITY FOR VOTING BY ELECTRONIC MEANS OR ATTENDING AGM:

All grievances connected with the facility for voting by electronic means or attending AGM may be addressed to the following:

Depository	Registrar and Share Transfer Agent	Company
CDSL	**Abhipra Capital Limited**	**DB (International) Stock Brokers Limited**
Mr. Rakesh Dalvi, Sr. Manager, Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 E-mail ID: helpdesk.evoting@cdslindia.com Tel.: 1800 22 55 33	Mr. Abhinav Aggarwal, Address: Abhipra Complex, A-387, Dilkhush Industrial Area, G T Karnal Road, Azadpur Delhi 110033, Email ID: rta@abhipra.com Tel.: +91-11-42390783	Ms. Uttama, Company Secretary & Compliance Officer, Address: WASME House, Plot No. 4, Film City, Sector-16A, Noida, U.P.- 201301, Email ID: Compliance@dbonline.in Tel.: +91-120-4823333

By the order of the Board of Directors
For Db (International) Stock Brokers Limited

Sd/-

Date: September 03, 2026
Place: Noida

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure to the Notice

Details of Directors seeking appointment / re-appointment / continuation of directorship or revision in remuneration at the AGM:

Name of the Director	**Shiv Narayan Daga (DIN:** 00072264)
Date of Birth (Age in years)	January 10,1954
Original date of Appointment	28/02/1992
Qualification	B.com
Brief Profile, Experience and expertise in specific functional area	Mr. Daga's areas of expertise extend across a wide spectrum, including Retail and Wholesale Lending, Capital Markets, Commodity and Currency Markets, Wealth Management, Asset Management, Remittance, Forex, and the Distribution of Financial Products. His extensive knowledge and versatility in these domains continue to play a critical role in shaping the company's diversified service offerings.
Terms and conditions of Appointment / re-appointment	The terms and conditions shall be as approved by the Members in the 33rd Annual General Meeting of the Company
Remuneration last drawn	Rs. 47,60,000/-
Remuneration sought to be paid	Remuneration is same as approved by the Members in the 33rd Annual General Meeting of the Company.
No. of Board Meetings attended during the financial year 2025-26	4
Relationship with other Directors or KMPs	Ms. Shikha Mundra and Ms. Sheetal Periwal are the daughters of Mr. Shiv Narayan Daga, the Managing Director and none of the other directors are related to each other.
Directorship in other Entities	1.Daga Commodities Private Limited 2. Daga Business (International) Stock Brokers (IFSC) Private Limited
Listed entities from which the person has ceased to be Director during the past three years	NA
Membership/Chairmanship of Committees	1. Chairperson of Corporate Social Responsibility Committee
Shareholding of Directors as on March 31, 2026 (in percentage)	18.89%
In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

BOARD'S REPORT

To
The Members,

The Board of Directors hereby presents the **34th Board's Report** of DB (International) Stock Brokers Limited ("the Company") on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

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

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(A) Total Income	2,767.22	4209.84	2,736.48	4108.88
(B) Finance Costs	120.29	198.58	114.54	192.21
(C) Fees and Commission Expenses	16.33	33.88	16.33	33.88
(D) Total Net Income (D=A-B+C)	2,630.60	3977.38	2,605.61	3882.79
(E) Operating Expenses and Others	2,073.37	3118.78	2,049.07	3083.28
(F) Earnings Before Depreciation, Amortization and Tax(F=D-E)	557.23	858.60	556.54	799.51
(G)Depreciation, Amortization and Impairment	121.13	148.14	119.23	143.85
(H) Profit Before Tax (H=F-G)	436.10	710.46	437.31	655.66
(I) Total Income Tax Expense	124.73	131.72	125.85	131.30
(J) Profit For the Year from Continuing Operations (J=H-I)	311.37	578.74	311.46	524.36
(K) Loss After Tax From Discontinued Operations	-	-	-	-
(L) Profit For The Year (L=J-K)	311.37	578.74	311.46	524.36
(M) Basic EPS (₹)	0.89	1.65	0.89	1.50
(N) Diluted EPS (₹)	0.89	1.65	0.89	1.50

(O) Opening Balance of Retained Earnings	5,390.86	4831.17	5,128.62	4623.30
(P) Closing Balance of Retained Earnings	5,710.16	5390.86	5,448.00	5128.62

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

The Company recorded total revenue of ₹2767.22 Lakhs for the financial year ended March 31, 2026, representing a decrease from ₹4209.84 Lakhs in the previous financial year due to market volatility during Middle East conflicts. Net profit before tax for the year dropped to ₹311.37 Lakhs reflecting a notable de-growth from ₹578.74 Lakhs in the previous financial year.

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

There have been no changes to the Company's business operations during the Financial Year ended March 31, 2026.

3. DIVIDEND AND TRANSFER TO RESERVES

The Company has not declared any dividend for the Financial Year ended March 31, 2026.

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

Consequently, the Board has resolved to retain the entire profit within Retained Earnings. As such, no amount has been transferred to General Reserves for the Financial Year ended March 31, 2026.

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

During the year under review, the Company had not transferred any amount/ shares to the Investor Education and Protection Fund.

5. CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2026 remains unchanged at₹ 10,00,00,000/- (Rupees Ten Crore only) equity share capital divided into 5,00,00,000 equity shares of ₹ 2/- each.

Paid up Share Capital

The Paid-up share capital as on March 31, 2026 stands at ₹7,00,00,000/- (Rupees Seven Crore only) comprising 3,50,00,000 equity shares of ₹ 2/- each.

6. DEPOSITS

During the Financial Year ended March 31, 2026, the Company has neither invited nor accepted any deposits from the public/ members under the provisions of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

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

There have been no material changes and commitments affecting the financial position of the Company since the close of the financial year ended March 31, 2026 and the date of this report.

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

The Company has a wholly owned subsidiary, named Daga Business (International) Stock Brokers (IFSC) Private Limited.

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

Other than the aforementioned subsidiary, the Company did not have any other subsidiary or Joint Ventures or Associate Companies during the Financial Year or up to the date of this report.

9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

10. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the financial year 2025-26 the Company's Foreign Exchange earnings and outgo was Nil.

11. **RISK MANAGEMENT POLICY**

Your Company follows a Risk Management framework with an endeavor to enhance the control environment by mitigating the risk and reducing their impact on the business of the Company within the acceptable levels. It has been carried out in a phased manner wherein due emphasis is being given on identification, assessment and mitigation thereof through economic control of those risks that endanger the assets and business of the Company.

To achieve the aforesaid objectives, the Board of Directors of your Company has framed the Risk Management Policy to identify, assess and mitigate the risks associated with the business of the Company.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigation are covered in Management Discussion and Analysis section, which forms part of the Annual Report as **Annexure -I**.

12. **CORPORATE GOVERNANCE**

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed Report on Corporate Governance forms part of this Annual

Report as **Annexure-V**.

The Compliance Certificate on Corporate Governance, as required under Regulation 34 of the Listing Regulations, issued by M/s. Surya Gupta & Associates, Practicing Company Secretaries, is enclosed as **Annexure-VI (A).** Further, the Certificate issued by M/s. Surya Gupta & Associates, Practicing Company Secretary confirming that none of the Directors of the Company are disqualified from being appointed or continuing as Directors has been annexed as **Annexure-VI (B)**.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

With a view to undertaking and promoting its Corporate Social Responsibility ("CSR") initiatives, the Company has established a trust, namely **DB Foundation**. The Company undertakes various CSR activities through DB Foundation and also makes CSR contributions to other organizations eligible to undertake CSR activities in accordance with the applicable laws and regulations.

As a part of its initiative under the CSR drive, the Company has undertaken projects through DB Foundation, in the areas of Animal Healthcare, upliftment of Tribal Communities, promoting healthcare and Eradicating Hunger and other CSR contributions. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The CSR Committee of the Company helps the Company to frame, execute, monitor and review the CSR activities of the Company.

The CSR policy is available on the website of the Company at
https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/DB-CSR-Policy.pdf

The Annual Report on CSR activities of the Company during the year under review is attached herewith as **Annexure II**.

14. LOANS, GUARANTEES OR INVESTMENTS

The full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any, as per the provisions of Section 186 of the Act are provided in the notes accompanying the Standalone Financial Statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by Company which may have a potential conflict of interest with the Company

Therefore, the Form AOC-2 for disclosure of contracts or arrangements as specified under Section 188(1) of the Companies Act, 2013 is not applicable on the Company for the period under review.

For the purpose of determination of related party, related party transactions and review mechanism relating to such transactions, the Company has formulated the related party transactions policy. The same is published on the website of the Company and can be accessed at: https://www.dbonline.in/Admin/Pdf/RPT-policy.pdf

Further, your attention is also drawn to the Related Party disclosures as set out in Note no. 39

of the Standalone Financial Statements.

16. STATUTORY AUDITORS & AUDITOR'S REPORT

The Members of the Company at their Annual General Meeting held on September 29, 2023 had approved the appointment of M/S. ATK & Associates, Chartered Accountant (Firm Registration no. 018918C) as the Statutory Auditor of the Company for a period of Five years commencing from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in year 2028.

M/S. ATK & Associates, has audited the Financial Statements of the Company for the Financial Year ended March 31, 2026. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

17. SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT

Based on the recommendation of the Board of Directors, the Members of the Company, at their Annual General Meeting held on September 04, 2025, approved the appointment of M/s. Surya Gupta & Associates, Practicing Company Secretaries, for a term of five consecutive years, till the conclusion of the 38th Annual General Meeting of the Company to be held in year 2030.

The Secretarial Auditors' Report for the financial year 2025-26, does not contain any qualification, observation or adverse remarks. The Secretarial Audit Report (MR-3) for the financial year ended March 31, 2026, is annexed to this Report as **Annexure-III**.

Further in Compliance with Regulation 24A of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/1/27/2019 dated 08th February, 2019, a report on Secretarial Compliance issued by M/s. Surya Gupta & Associates, for the Financial Year ended March 31, 2026, has been submitted to Stock Exchange(s) and the same is also available on the website of the Company at https://www.dbonline.in/SecreatarialComplianceReport1.aspx

18. DIRECTOR'S & KEY MANAGERIAL PERSONNEL

As of March 31, 2026, the Company's Board of Directors consists of 10 Directors comprising an optimum combination of Executive and Non-Executive Directors including two women Directors.

The composition and Category of Directors as of March 31, 2026 are as follows:

Category	No. of Directors	Name of Directors
Executive Director	3	Mr. Shiv Narayan Daga
		Ms. Shikha Mundra
		Ms. Sheetal Periwal
Non-executive Independent Directors	6	Mr. Milap Chandra Bothra
		Mr. Harak Chand Sogani
		Mr. Chakraworty Bansal
		Mr. Navratan Soni
		Mr. Varun Aggarwal
		Ms. Shila Rathi
Non-executive Non- Independent Directors	1	Mr. Sachin Kumar Rathi

KMPs other than Board of Directors	2	Mr. Sanjeev Kumar Rawal (CFO)
		Mr. Shiv Singh (Company Secretary and Compliance Officer)

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

On the recommendation of the Board of Directors, the Members of the Company, at their meeting held on September 04, 2025, approved the appointment of Ms. Sheetal Periwal (DIN: 03058372) as Joint Managing Director and Mr. Navratan Soni (DIN: 11205983), Mr. Varun Aggarwal (DIN: 01988206), and Ms. Shila Rathi (DIN: 06492443) as Non-Executive Independent Directors of the Company, with effect from July 29, 2025;

Further, after the closure of Financial Year 2025-26, Mr. Shiv Singh resigned from the position of Company Secretary and Compliance Officer with effect from April 08, 2026 and to fill the vacancy arising from the resignation of Mr. Shiv Singh, the Board of Directors, at their meeting held on April 21, 2026, approved the appointment of Ms. Uttama as the Company Secretary and Compliance Officer of the Company;

Further to the above, Mr. Milap Chand Bothra (DIN: 00269198) has ceased to be the Independent Director of the Company with effect from close of Business Hours on July 21, 2026 upon completion of his tenure with the company.

19. PERFORMANCE EVALUATION OF THE BOARD

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

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

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

20. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website and can be accessed at https://www.dbonline.in/AnnualReturn1.aspx

21. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. A copy of Company's vigil mechanism policy is available on the Company's Website and may be accessed at https://www.dbonline.in/Admin/Pdf/whistle-blower-policy.pdf

22. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and Immediate Relatives covers the Directors, Key Managerial Persons, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company and their relatives, who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Directors, Key Managerial Persons, persons forming part of promoter(s)/promoter group(s), designated employees and their relatives are restricted from buying, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the period of trading window closure.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their respective Immediate Relatives. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

23. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

Your Company has in place, a Code of Conduct for all Board Members and Senior Management Personnel of the Company, which reflects the legal and ethical values to which your Company is strongly committed.

The Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year ended March 31, 2026. A declaration signed by the Managing Director to this effect is annexed herewith as **Annexure VII.**

24. POLICIES

As per the **Listing Regulations**, all listed companies are required to formulate specific policies to ensure transparency and governance. Our Company has complied with these requirements and made all relevant policies available on our website at https://www.dbonline.in/Disclosures_Under_Regulation_46.aspx for easy access by stakeholders.

25. CFO CERTIFICATION

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

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

26. MEETING OF THE BOARD AND COMMITTEES

The Company's Board is constituted in compliance with the Act and Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has, inter alia, constituted requisite mandatory Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The constitution of these Committees are in compliance with the provisions of the Act and Listing Regulations.

The Board of Directors of the Company meets at regular intervals to discuss and decide on business policy and strategy apart from other business. The Board of Directors met Four times during financial year 2025-26.

The details of composition, terms of reference and meetings held and attended by the Director and the Committee members of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee are provided in the Corporate Governance Report, annexed as **Annexure - V** to this Report.

27. DECLARATION OF INDEPENDENT DIRECTORS

The Non-Executive Independent Directors of the Company have provided a declaration affirming that they continue to meet the criteria outlined for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

Additionally, in accordance with Rule 8(5)(a) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors affirms that, in its opinion, all Independent Directors appointed during the Financial Year 2025-26, as approved by the Members, are individuals of impeccable integrity and possess the relevant expertise and experience essential for the role.

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

28. DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going - concern basis;

e) they have laid down Internal Financial Control followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

29. NOMINATION AND REMUNERATION POLICY

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

The Board Member is also assessed on the basis of independence criteria defined in Section

149(6) of the Act. In accordance with Section 178(3) of the Act and Regulation 19(4) of Listing Regulations on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on Company's website at https://www.dbonline.in/Admin/Pdf/DisclosureUnderRegulation30(8)ofSEBI(LODR)/NRC-policy.pdf

30. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year under review, the Independent Directors of the Company held a separate meeting on October 17, 2025, without the presence of Non-Independent Directors or management, to conduct an in-depth review of several key aspects.

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

31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

32. PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure IV (A).**

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of other employees as required under the aforesaid Rules, forms part of this Annual report as **Annexure IV(B)** can be accessed by writing to the Company Secretary at Compliance@dbonline.in. In line with the provisions of Section 136(1) of the Act, the Report and Accounts, as set out therein, are being sent to all the Members of your Company, excluding the aforesaid statement, which will be available for inspection upon request by the Members.

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

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are an integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH ACT"). Also, adequate workshops and awareness programmes against sexual harassment are conducted across the organization to ensure that secure working environment is provided to the female staff. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates.

The following is a summary of sexual harassment complaints received and closed during the financial year 2025-26:

- Number of complaints of sexual harassment received in the year: 0
- Number of complaints disposed off during the year: 0
- Number of cases pending for more than ninety days: 0

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

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

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

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to up hold the rights and welfare of its employees and ensures compliance with all applicable labour laws, including the provisions of the Maternity Benefit Act, 1961.

During the financial year, the Company has complied with all the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees were granted maternity leave and related benefits in accordance with the Act. The Company also ensures that no discrimination is practiced at any stage of employment on the grounds of maternity.

The Company remains committed to foster a safe, inclusive, and supportive work environment that promotes the well-being of all employees.

36. MANAGEMENT DISCUSSION AND ANALYSIS

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

This report provides an in-depth overview of the industry landscape, key developments, opportunities, challenges, and performance of the Company. It also covers the Company's internal control systems, their effectiveness, risk management frameworks, and other significant developments during the Financial Year 2025-26.

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

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

38. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

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

In terms with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors is not applicable on your Company.

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

During the Financial Year under review, any application is neither made nor there is any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

During the Financial Year 2025-26, this clause is not applicable to the Company.

42. CAUTIONARY STATEMENT

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

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

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

43. ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation for the cooperation and assistance received from the Company's bankers, stock exchanges, regulatory authorities, stakeholders, and other business associates, whose continued support and encouragement have been invaluable during the year under review.

The Directors also place on record their deep gratitude and appreciation for the dedication and commitment demonstrated by the Company's executives, officers, and staff at all levels, which has contributed significantly to the Company's performance during the year. The Board looks forward to their continued support in the future.

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
[As per Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

GLOBAL ECONOMY

In Financial Year 2025–26, the global economy witnessed moderate and uneven growth, with gradual easing of inflation across major economies. Central banks in advanced economies maintained a cautious stance, with limited rate cuts during the year. Growth remained constrained by geopolitical tensions, trade realignments, and residual effects of earlier monetary tightening.

Global financial markets remained relatively stable, supported by improved liquidity and resilience in sectors such as technology and clean energy. However, uncertainties related to geopolitical developments and global trade continued to pose downside risks.

INDIAN FINANCIAL MARKET

The Indian financial market remained resilient during Financial Year 2025–26, supported by stable macroeconomic fundamentals, controlled inflation, and steady policy environment. Credit growth remained healthy, driven by infrastructure, capital goods, renewable energy, and services sectors.

Banking and financial services institutions continued to focus on asset quality and prudent lending. Government-led capital expenditure and private sector participation supported investment activity. Overall, investor sentiment remained positive, backed by regulatory stability and domestic demand.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India’s financial sector continued to remain a key pillar of economic growth, comprising Banking, Insurance, Capital Markets, NBFCs, Mutual Funds, Pension Funds, and a rapidly expanding fintech ecosystem, with total managed assets estimated to exceed **₹430-450 lakh crore** in Financial Year 2025–26.

India has sustained its global leadership in digital payments, with the Unified Payments Interface (UPI) continuing to account for a significant share of real-time transactions worldwide. During the Financial Year 2025–26, UPI transactions recorded an estimated growth of **35-40% in volume** and **25-30% in value**, supported by increasing adoption, merchant penetration and on-going international expansion initiatives led by the RBI and NPCI.

The Government of India continues to focus on economic expansion through infrastructure spending, financial inclusion, and policy reforms aimed at enhancing private sector participation and consumer demand. The Banking, Financial Services and Insurance (BFSI) sector remains a significant contributor to economic activity, supported by improved asset quality, stable credit growth, and strong capitalization levels across financial institutions.

The mutual fund industry maintained its growth trajectory with Assets under Management (AUM) reaching approximately **₹73.73 lakh crore** as of March 31, 2026, driven by sustained inflows, particularly in equity-oriented schemes and SIP investments. The insurance sector also witnessed steady growth, supported by increased awareness and penetration.

Indian capital markets in Financial Year 2025-26 reflected a mixed but resilient performance rather than a clear, broad-based upswing. Benchmark indices such as the BSE Sensex and Nifty 50 experienced phases of volatility and relatively modest gains, with periods of correction driven by global uncertainties, commodity price fluctuations and foreign investor outflows.

Despite these headwinds, strong participation from domestic institutional investors (DIIs) and steady underlying economic fundamentals helped support the market and prevent deeper declines. The overall market capitalization of listed companies showed gradual expansion over the period, indicating continued investor confidence, albeit with caution.

Overall, Financial Year 2025–26 can be characterized as a transitional phase marked by resilience, intermittent weakness, and selective growth, rather than a consistently strong upward trend.

Primary market activity remained robust, with continued momentum in IPO issuances and healthy investor participation. Broking Companies are increasingly diversifying their offerings across the financial services value chain, including wealth management, advisory and digital investment platforms.

Overall, the Indian financial ecosystem remains strong and well-positioned for long-term growth, supported by structural reforms, digital innovation, and increasing investor participation.

OPPORTUNITIES AND THREATS:

Opportunities:

- **Strong Leadership and Management:** The business is efficiently led by a competent and skilled team of professionals, best in industry, professionals designated as senior managerial personnel/Key managerial personnel and young specialists. We also have highly qualified and experienced members in our team responsible for formulating business strategies and growth plans.

- **Growing Retail Investor Base:** Increasing financial awareness, ease of account opening through digital KYC and rising disposable incomes have led to a surge in retail participation in equity markets. This provides significant scope for expanding the Company’s client base and transaction volumes.

- **Diversification of Financial Services:** The Company can expand into allied services such as wealth management, portfolio advisory services, mutual fund distribution, insurance products and margin funding, thereby creating multiple revenue streams.

- **Favorable Regulatory Initiatives:** Regulatory reforms aimed at improving transparency, investor protection, and ease of doing business, strengthen investor confidence and contribute to long-term market growth.

- **Strategic Partnerships and Alliances:** Collaborations with fintech firms, financial institutions, and technology providers can help the Company to expand its reach, improve service offerings, and gain access to innovative solutions.

Threats:

Amongst the several threats to the stock broking industry is fast-paced technological advancement which in turn is leading to heightened competitive pressure from fintech startups that disrupt traditional business models. Regulatory hurdles in the form of new laws or changes in existing laws may attract increased costs and pose non-compliance threats. Investor confidence is subject to market volatility and economic growth. Amidst growing global instability, revenue stream faces increased risks. With rapid technological development, cyber security threats are becoming common place necessitating the need for increased investment in technology. Shifts in investors' behavior such as a move towards passive investing or digital trading platforms create new threats to business.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company primarily operates in the stock broking and allied financial services segment. Revenue streams include brokerage income, commission income, and income from value-added services.

During the year under review, the Company focused on strengthening its core broking operations while enhancing client acquisition through digital channels. Performance across segments remained aligned with market trends, with increased participation in equity and derivatives segments.

OUTLOOK, RISKS AND CONCERNS

Outlook:

The long-term outlook for the Indian capital markets remains positive, supported by strong economic fundamentals, increasing domestic investments, and policy support. The Company aims to leverage technology, expand its client base, and enhance service offerings to sustain growth.

Risks and Concerns:

- Market risks due to volatility in equity markets;
- Regulatory risks arising from changes in compliance requirements;
- Operational risks including system failures and cyber threats;
- Dependence on market volumes for revenue generation.

The Company continues to implement risk management strategies to mitigate these challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature and size of its operations. These systems ensure:

- Safeguarding of assets;
- Accuracy and reliability of financial reporting;
- Compliance with applicable laws and regulations.

Internal audits are conducted periodically, and necessary improvements are implemented based on audit findings. The Audit Committee regularly reviews the effectiveness of internal controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is closely linked to market activity and investor participation. During the year, the Company witnessed fluctuations in revenue corresponding to market conditions.

Operational efficiency was maintained through cost optimization and technology-driven processes.

Profitability was impacted by competitive pricing pressures and regulatory costs, while efforts were made to diversify income streams.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes human resources as a key asset and continues to invest in employee development and engagement.

- The Company maintains healthy industrial relations across all levels;
- Training programs are conducted to enhance employee skills, particularly in digital platforms and compliance;
- The total number of employees stood at 74 as on the end of the financial year.

RISK MANAGEMENT AND MITIGATION

Socio-Economic Risk

The economic and political environment significantly impacts the financial sector. Financial services companies, in particular, often bear the brunt of downturns in economic growth or unfavorable political events. It’s a dynamic landscape that requires constant vigilance and strategic planning.

To mitigate these risks and ensure the continued robustness of our business operations, we rely on our diversified service offerings, longstanding customer relationships and deep connections with all stakeholders. These strengths allow us to effectively insulate ourselves against risks to a particular segment. We are also committed to closely monitoring any foreseeable changes in the macro environment, including government regulations, exchange rates and political stability, to proactively adjust our strategies as needed.

Regulatory Risk

Given the highly regulated nature environment in which we operate, strict adherence to the rules and regulations enforced by various governing bodies is paramount. Non-compliance or misinterpretation of these regulations may lead to severe consequences.

Our team of highly experienced professionals diligently monitors changes in the regulatory landscape. This proactive approach ensures that we not only comply with all applicable existing laws but also promptly adapt to newly introduced or modifications made in existing laws. This continuous awareness allows us to initiate timely and appropriate responses.

We are fully committed to comply with all applicable rules, circulars and notifications. Our internal audit team is dedicated to ensure strict compliance with all acknowledged best practices, policies and regulatory requirements.

Business Risk

Our business operations are significantly influenced by events occurring in both domestic and international equity, debt, currency and financial markets. Changes in the domestic and global macroeconomic environment also pose a risk to our business and we face the risk of imitation of our services and strong competitive pressure.

To mitigate these risks and to ensure effective and efficient business operations, we employ robust risk management techniques for our trading activities. These include instruments, strategies position and trading limits for trading departments, business divisions and individual traders. We also conduct periodic stress testing and rigorous cash management.

All our business operations are governed by strategically devised policies, operational processes and systems. Periodic Audits are conducted to ensure our policies and procedures remain relevant and robust. We are deeply committed to the effective management of our internal control system, client margin requirements, risk management and stakeholder relationships.

Competition Risk

The financial services industry is currently experiencing significant growth, which has also led to increased competitive pressure from both domestic and international entities. We are also observing a substantial surge in innovation, particularly driven by the expansion of technology firms venturing into retail financial services.

In this dynamic environment, our unique and extensive range of offerings, coupled with our focus on cutting-edge technology and in-depth research and development, allows us to effectively differentiate ourselves from our competitors. We believe this strategic approach enables us to create a sustainable advantage and evolve successfully with the changing market conditions.

Operational Risk

Our business operations face significant risks from internal and external factors related to people, processes and systems.

To mitigate these risks, we strictly comply with all applicable laws, statutes, operational procedures and systems. We have also implemented a maker/checker mechanism to enhance operational efficiency and effectiveness. Furthermore, we conduct periodic audits to safeguard our business operations. The real-time monitoring of client-level risk situations, coupled with timely risk mitigation measures, helps us maintain a robust business environment.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

S. No.	Ratios	FY 2025-26	FY 2024-25
1	Debtor's turnover (days)	NA	NA
2	Inventory turnover (days)	NA	NA
3	Interest coverage ratio (times)	15.99	7.19
4	Current ratio (times)	2.58	2.79
5	Debt equity ratio (times)	1.17	0.25
6	Operating profit margin ratio (%)	NA	NA
7	Net profit margin ratio (%)	11.38	12.76
8	Return on Net worth ratio (%)	4.33	7.63

CAUTIONARY STATEMENT

Forward-looking statements are made in this Management Discussion & Analysis report based on various assumptions and projections of future events over which DB (International) Stock Brokers Limited has no control. DB (International) Stock Brokers Limited makes no assurances as to their accuracy or that they will be realized. Actual outcomes may differ significantly from those stated or suggested. Demand, supply, global economic and geopolitical changes, government regulatory and tax framework, market liquidity and other macroeconomic factors may have an impact on DB (International) Stock Brokers Limited's activities.

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

   The Company's Corporate Social Responsibility (CSR) Policy outlines its commitment to conduct business in a socially responsible and sustainable manner. The policy focuses on contributing to economic development while improving the quality of life of the community and society at large.

   The CSR initiatives of the Company are aligned with the provisions of the Companies Act, 2013, and primarily focus on areas such as education, healthcare, environmental sustainability, rural development, and social welfare. The Company undertakes CSR activities either directly or through eligible implementing agencies, ensuring that such initiatives create meaningful and measurable impact.

   The policy also provides a framework for selection, implementation, monitoring, and evaluation of CSR projects, with an emphasis on transparency, accountability, and long-term sustainability.

2. **The Composition of the CSR Committee as on 31st March, 2026.**

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

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

- **The composition of the CSR Committee is available on our website, at** https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/COMPOSITION_OF_CORPORATE_SOCIAL_RESPONSIBILITY_COMMITTEE.pdf

- **The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at** https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/DB-CSR-Policy.pdf

- **The Board of Directors at its meeting, has approved the annual action plan / projects, the details of which are available on our website, at** https://www.dbonline.in/Admin/Pdf/Corporate_Social_Responsibility/CSR_Annual%20Action%20Plan_2025-26.pdf

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

5. **Average net profit of the company (for the past Three years) as per section 135(5) of the Companies Act, 2013:** ₹ 8,66,24,813

a)	**Two percent of average net profit of the company (for the past Three years) as per section 135(5):**	₹ 17,32,496
b)	**Surplus arising out of the CSR projects or programs or activities of the previous financial years**	**NIL**
c)	**Amount required to be set off for the financial year, if any**	**NIL**
d)	**Total CSR obligation for the Financial Year 2025-26 (5a+5b-5c).**	₹ 17,32,496

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 17,50,000**
   (b) Amount spent in Administrative overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: NIL
   (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **₹ 17,50,000**
   (e) CSR amount spent or unspent for the Financial Year 2024-25: **As below mentioned**

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
2025-26	**Amount**	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
₹ 17,50,000	NIL				

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

Sl. No.	**Particular**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 17,32,496
(ii)	Total amount spent for the Financial Year	₹17,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 17,504
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	₹ 1,08,901
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	₹ 1,26,405

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)**	**Amount spent in the reporting Financial Year (in ₹).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in ₹)**
				Name of Fund	**Amount (in ₹).**	**Date of transfer**	
NIL							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	**Project ID**	**Name of the project**	**Financial Year in which project was commenced**	**Project Duration**	**Total Amount Allocated for the project (in₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative Amount spent in the end of reporting Financial Year (in ₹)**	**Status of the Project completed/ongoing**
NIL								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
(Chairman of CSR Committee)
DIN: 00072264

Annexure-III

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("The period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on March 31, 2026, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **APPLICABLE**

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder; **APPLICABLE**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **NOT APPLICABLE**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **APPLICABLE**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **APPLICABLE**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **NOT APPLICABLE**

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE**

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **NOT APPLICABLE**

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

i) Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992 and Securities and Exchange Board of India (Stock-Brokers) Regulations, 2026; **APPLICABLE**
j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **APPLICABLE**

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

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

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

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

We further report that-

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For Surya Gupta & Associates
Company Secretaries

Sd/-

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H000618531
Peer Review No: 7246/2025

Date: 12.06.2026
Place: Delhi

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Surya Gupta & Associates
Company Secretaries

Sd/-

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H000618531
Peer Review No: 7246/2025

Date: 12.06.2026
Place: Delhi

Annexure-IVA

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary for the Financial Year ended March 31, 2026.

S.No.	Name of Directors & KMPs	Designation	Ratio*	% Increase in Remuneration
1.	Shiv Narayan Daga	Managing Director	10.63:1	0
2.	Shikha Mundra[1]	Whole-time Director	-	0
3.	Sheetal Periwal	Joint Managing Director	10:1	0
4.	Sanjeev Kumar Rawal	Chief Financial Officer	5.23:1	3.98%
5.	Prachi Sharma[2]	Company Secretary	1.05:1	0
6.	Shiv Singh[2]		1.42:1	0

1. *Shikha Mundra did not receive any remuneration for the Financial Year 2025-26.*
2. *The Board of Directors of the Company at their meeting held on July 29, 2025 has re-designated Ms. Prachi Sharma from the position of Company Secretary and Compliance Officer to Manager – Secretarial and Listing Compliance. In her place, the Board approved the appointment of Mr. Shiv Singh as the Company Secretary and Compliance Officer of the Company.*

**The above ratios have been calculated based on the median remuneration, determined using the monthly salary of all employees, Directors, and Key Managerial Personnel on the rolls of the Company as at the end of financial year.*

2. Percentage decrease in median remuneration of employees in the Financial Year: **0.20%**

3. Number of permanent Employees on the rolls of the Company: **74**

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was **1.97%** and for percentile increase in the managerial remuneration, please see (I) above.

5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and employees during the year is as per the remuneration policy of the Company.

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure-V

REPORT ON CORPORATE GOVERNANCE

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

Corporate governance is the system of rules and practices that ensures an organization operates efficiently, ethically and creates long-term value for stakeholders. The Company is committed to strong governance to maintain investor trust and achieve its goals with integrity, guided by principles such as transparency, fairness, accountability, and ethical conduct.

➢ COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

➢ BOARD OF DIRECTORS

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

- **Board of Directors, their categories and committee membership details as on March 31, 2026 are as follows:**

S. No.	Name	Category & Designation	DIN	Committee Membership	Designation in Committee
1.	Shiv Narayan Daga	Promoter, Chairman, Executive Director and Managing Director	00072264	Corporate Social Responsibility Committee	Chairman
2.	Sheetal Periwal[1]	Promoter, Executive Director and Managing Director	03058372	Nil	Nil
3.	Shikha Mundra	Promoter and Executive Women Director	06882693	Nil	Nil
4.	Milap Chand Bothra[2]	Non-Executive Independent Director	00269198	Stakeholder Relationship Committee	Chairman
				Corporate Social Responsibility Committee	Member
				Audit Committee	Member
5.	Sachin Kumar Rathi	Non-Executive Non Independent Director	01013130	Stakeholder Relationship Committee	Member
				Corporate Social Responsibility Committee	Member
				Nomination and Remuneration Committee	Member
6.	Harak Chand Sogani	Non-Executive Independent Director	10236862	Nomination and Remuneration Committee	Chairman
				Audit Committee	Member
7.	Chakraworty Bansal	Non-Executive Independent Director	08904804	Audit Committee	Chairman
				Nomination and Remuneration Committee	Member
				Stakeholder Relationship Committee	Member
8.	Navratan Soni[1]	Non-Executive Independent Director	11205983	Nil	Nil
9.	Varun Aggarwal[1]	Non-Executive Independent Director	01988206	Nil	Nil
10.	Shila Rathi[1]	Non-Executive Independent Director	06492443	Nil	Nil

1. *The Members of the Company at their Annual General meeting held on September 04, 2025 had approved the appointment of Sheetal Periwal (DIN:03058372) as Joint Managing Director and Navrattan Soni (DIN:11205983), Varun Aggarwal (DIN:01988206) and Shila Rathi (DIN: 06492443) as Non-Executive Independent Directors on the Board of the Company with effect from July 29, 2025.*
2. *Mr. Milap Chand Bothra (DIN:00269198) had ceased to be an Independent Director of the Company with effect from close of Business Hours on July 21, 2026 on account of completion of his tenure as an Independent Director of the Company.*

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

S.No	Name of Directors	Name of other Companies in which directors is a Committee member or chairperson	
		Directorship in other Companies	**Committees in other Companies**
1.	Shiv Narayan Daga	Daga Commodities Private Limited	NIL
		Daga Business (International) Stock Brokers (IFSC) Private Limited	
2.	Sheetal Periwal	NIL	NIL
3.	Sachin Kumar Rathi	Daga Business (International) Stock Brokers (IFSC) Private Limited	NIL
4.	Shikha Mundra	NIL	NIL
5.	Milap Chand Bothra	Bothra Credit and Holdings Private Limited	NIL
6.	Chakraworty Bansal	Advan Drive Technologies Private Limited	NIL
		Delonex Energy India Private Limited	
		Rati Infotec Private Limited	
7.	Harak Chand Sogani	NIL	NIL
8.	Varun Aggarwal	VM Products Private Limited	NIL
		Adhyan Techno Solutions Private Limited	
9.	Navratan Soni	NIL	NIL
10.	Shila Rathi	Endive Tradelink Private Limited	NIL

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

During the financial year ended March 31, 2026, the Board of Directors met 4 (Four) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the Listing Regulations and Secretarial Standard on meeting of Board of Directors (SS- 1).

Dates on which the meetings of Board of Directors were held are given herein below:

S. No.	Date of Meeting	Total number of Director as on the date of Meeting	No. of Director Present at the Meeting
1.	April 29, 2025	6	6
2.	July 29, 2025	6	6
3.	October 17, 2025	10	6
4.	January 23, 2026.	10	5

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

S. No.	Name of Directors	Dates of Board Meetings				Whether attended last AGM
		29.04.2025	**29.07.2025**	**17.10.2025**	**23.01.2026**	**04.09.2025**
1.	Shiv Narayan Daga	Yes	Yes	Yes	Yes	Yes
2.	Sheetal Periwal[1]	NA	NA	Yes	Yes	Yes
3.	Shikha Mundra	Yes	Yes	No	No	Yes
4.	Sachin Kumar Rathi	Yes	Yes	No	No	Yes
5.	Milap Chand Bothra[2]	Yes	Yes	Yes	No	Yes
6.	Harak Chand Sogani	Yes	Yes	No	Yes	Yes
7.	Chakraworty Bansal	Yes	Yes	Yes	Yes	Yes

8.	Navratan Soni[1]	NA	NA	Yes	Yes	Yes
9.	Varun Aggarwal[1]	NA	NA	No	No	Yes
10.	Shila Rathi[1]	NA	NA	Yes	No	Yes

1. *Ms. Sheetal Periwal was appointed as Joint Managing Director and Mr. Navratan Soni, Mr. Varun Aggarwal and Ms. Shila Rathi were appointed as Non-Executive Independent Director on the Board of the Company with effect from July 29, 2025.*
2. *Mr. Milap Chand Bothra has ceased to be an Independent Director of the Company with effect from close of Business Hours on July 21, 2026 on account of completion of his tenure as an Independent Director of the Company.*

- **Other directorship held in listed entities by Directors and the category:**

No Director holds any Directorship in any other listed entity.

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

Amongst all the Directors of the Company, Ms. Shikha Mundra and Ms. Sheetal Periwal are sisters and they are the daughters of Mr. Shiv Narayan Daga, the Chairman & Managing Director of the Company.

Apart from above, none of the Directors are in any way related to each other.

- **Number of shares and convertible instruments held by Non- Executive Directors as on March 31, 2026:**

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

- **Familiarization Program:**

The Company conducts periodic familiarization programs for its Independent Directors. These programs are designed to help them gain a comprehensive understanding of the Company's business operations. They include key information on directors' roles, rights, and responsibilities, as well as insights into the industry landscape and the Company's specific business model.

Additionally, the management regularly updates the Board on any changes or amendments in applicable laws, rules, and regulations, ensuring that Independent Directors remain well-informed and able to contribute effectively.

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

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

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

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

S. No.	Name of Director	Skills	Expertise	Competence
		Technical Skills/ Experience	Industry Knowledge/ Experience	Behavioral Competencies
1.	Shiv Narayan Daga	Yes	Yes	Yes
2.	Sheetal Periwal	Yes	Yes	Yes
3.	Shikha Mundra	Yes	Yes	Yes
4.	Sachin Kumar Rathi	No	Yes	Yes
5.	Milap Chand Bothra	Yes	Yes	Yes
6.	Harak Chand Sogani	Yes	No	Yes
7.	Chakraworty Bansal	Yes	No	Yes
8.	Navrattan Soni	No	No	Yes
9.	Varun Aggarwal	Yes	No	Yes
10.	Shila Rathi	No	No	Yes

- **Confirmation of Independent Directors:**

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018 (Listing Regulations) with effect from 01st October, 2018 and are Independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

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

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

During the financial year under review, none of the Independent Directors resigned from the Board.

➢ **AUDIT COMMITTEE**

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

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

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Composition, Meetings and Attendance

During the financial year 2025-2026, the Members of Audit Committee met 4 (Four) times as mentioned hereunder

Sr. No.	Date of Meeting
1.	April 29, 2025
2.	July 29, 2025
3.	October 17, 2025
4.	January 23, 2026.

The details of members of the Audit Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Chakraworty Bansal	Non-Executive Independent Director	Chairperson	4	4
2.	Harak Chand Sogani	Non-Executive Independent Director	Member	4	4
3.	Milap Chand Bothra	Non-Executive Independent Director	Member	4	4

Reconstitution of this Audit Committee during Financial Year 2025-26:-

During the Financial Year 2025-26 under review, there was no change in the Audit Committee composition.

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

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

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

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

Composition, Meetings and Attendance

During the financial year 2025-2026, the Members of NRC met once as mentioned hereunder

Sr. No.	Date of Meeting
1.	July 29,2025

The details of members of the NRC Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Harak Chand Sogani	Non-Executive Independent Director	Chairperson	1	1
2.	Sachin Kumar Rathi	Non-Executive Non-Independent Director	Member	1	1
3.	Chakraworty Bansal	Non-Executive Independent Director	Member	1	1

Reconstitution of this Nomination and Remuneration Committee during Financial Year 2025-26:-

During the Financial Year 2025-26 under review, there was no change in the Nomination and Remuneration Committee.

Performance Evaluation:

The performances of Executive Directors were evaluated on the basis of overall performance and level of Corporate Governance in the Company. The performance of Independent Directors was evaluated on the basis of the following criteria i.e. whether they act objectively and constructively while exercising their duties, exercise their responsibilities in a bona-fide manner in the best interest of the Company, devote sufficient time and attention to their professional obligations for informed and balanced decision making, assist the Company in implementing the best Corporate Governance practices, strive to attend all meetings of the Board of Directors and the Committees, participate constructively and actively in the Committees of the Board in which they are chairpersons or members, strive to attend the General Meetings of the Company, keep themselves well informed about the Company and the external environment in which it operates, abide by Company's Memorandum and Articles of Association, Company's policies and procedures including Code of Conduct, Insider trading guidelines etc.

Nomination and Remuneration Policy

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

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

The details of remuneration paid or payable to Executive Chairman, Managing Director & CEO and Executive Directors for the financial year 2025-2026 are as under:

(Amount in Rs.)

S. No.	Name of the Director	Salary & Allowances	Benefits	Bonuses	Stock Options	Pension	Service Contract
1.	Shiv Narayan Daga	42,50,000	5,10,000	-	-	-	-
2.	Shikha Mundra*	-	-	-	-	-	-
3.	Sheetal Periwal	40,00,000	4,80,000	-	-	-	-

**Ms. Shikha Mundra did not receive any remuneration for the FY 2025-26.*

The details of sitting fees paid or payable to Non-Executive Directors for the financial year 2025-2026 are as under:

(Amount in Rs.)

S. No.	Name of the Director	Sitting Fees
1.	Milap Chand Bothra*	6000
2.	Sachin Kumar Rathi	4000
3.	Chakraworty Bansal	6000
4.	Harak Chand Sogani	6000
5.	Navrattan Soni	4000
6.	Varun Aggarwal	0
7.	Shila Rathi	2000

******Mr. Milap Chand Bothra has ceased to be an Independent Director of the Company with effect from close of Business Hours on July 21, 2026 on account of completion of his tenure as an Independent Director of the Company.*

Further, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company for the year under review except receipt of sitting fees as Directors.

➢ **STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

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

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

- Resolving the grievances of the security holders of the Company including, non-receipt of annual report and notices of general meetings, non-receipt of corporate benefits like declared dividends, etc.;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/ annual reports/ statutory notices by the shareholders of the Company;
- To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF;
- To suggest and drive implementation of various investor-friendly initiatives; and

- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment/ modification as may be applicable.

Composition, Meetings and Attendance

During the financial year 2025-2026, the Members of SRC met once as mentioned hereunder

Sr. No.	Date of Meeting
1.	October 17, 2025

The details of members of the SRC and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Milap Chand Bothra	Non-Executive Independent Director	Chairperson	1	1
2.	Sachin Kumar Rathi	Non-Executive Non-Independent Director	Member	1	0
3.	Chakraworty Bansal	Non-Executive Independent Director	Member	1	1

The details with respect to investors' complaints during the financial year 2025-2026 are as follows:

a. Investor complaints pending at the beginning of the year - NIL
b. Investor complaints received during the year - 01
c. Investor complaints disposed-off during the year- 01
d. Investor complaints not solved to the satisfaction of shareholders- Nil
e. Investor complaints remaining unresolved at the end of the year – Nil

Reconstitution of this Stakeholders Relationship Committee during Financial Year 2025-26:-

During the Financial Year 2025-26 under review, there was no change in the Stakeholders Relationship Committee.

➢ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

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

During the financial year 2025-2026, the Members of CSR Committee met once as mentioned hereunder

Sr. No.	Date of Meeting
1.	January 23, 2026

The details of members of the CSR Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Shiv Narayan Daga	Managing Director	Chairperson	1	1
2.	Sachin Kumar Rathi	Non-Executive Non-Independent Director	Member	1	1
3.	Milap Chand Bothra	Non-Executive Independent Director	Member	1	1

SENIOR MANAGEMENT

S. No.	Name	Designation
1.	Sanjeev Kumar Rawal	Chief Financial Officer
2.	Shiv Singh[1]	Company Secretary and Compliance Officer
3.	Sheetal Periwal[2]	Executive Vice-President
4.	George Joseph	Asst. Vice-President- Head-Primary Market
5.	Ajay Sharma	Head- IT Department
6.	Jitendra Tyagi	Head- Back Office
7.	Narendra Singh	Compliance Officer in terms of Regulation 18A of the SEBI (Stock Brokers) Regulations, 1992.
8.	Uttama[3]	Company Secretary and Compliance Officer

1. *Shiv Singh has resigned from the position of Company Secretary and Compliance officer of the Company with effect from April 08, 2026.*
2. *Sheetal Periwal has been re-designated from position of Executive Vice-President to the Joint Managing Director of the Company with effect from July 29, 2025*
3. *The Board of Directors of the Company at their Meeting held on April 21, 2026 had approved the appointment of Ms. Uttama as the Company Secretary and Compliance Officer of the Company.*

- **General Body Meetings**

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

Year	Date and Time	Location	Particulars of Special Resolution Passed
2023-24	29th September, 2023 at 09:30 (IST) Annual General Meeting (AGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	**1.** To approve appointment of Mr. Himanshu Malhotra (DIN: 06732164) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. **2.** To approve appointment of Mr. Harak Chand Sogani (DIN: 10236862) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. **3.** To approve appointment of Mr. Tarun Kansal (DIN: 00574554) as Non-Executive Independent Director of the Company for a term of 5 consecutive years. **4.** To Continue the appointment of Mr. Shiv Narayan Daga (DIN: 00072264) as Managing Director, upon attaining the

			age of 70 years. **5.** To approve revision of the remuneration payable to Mr. Shiv Narayan Daga (DIN: 00072264), Managing Director of the Company. **6.** To Change the terms of Appointment of Ms. Shikha Mundra (DIN: 06882693), Director of the Company along with revision in the remuneration.
2024-25	27th September, 2024 at 09:30 (IST) Annual General Meeting (AGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	**1.** Alteration in the Memorandum of Association (MOA) of the Company. Alteration in the Articles of Association (AOA) of the Company.
2025-26	14th April, 2025 at 9:00 (IST) Extra-ordinary General Meeting (EGM)	Unit No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355	**1.** Appointment of Mr. Chakraworty Bansal as Independent Director of DB (International) Stock Brokers Ltd.
2025-26	04th September, 2025 at 10:30 (IST) Annual General Meeting (AGM)	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM), to transact the following business(es)	**1.** To approve the appointment of Ms. Sheetal Periwal as Joint Managing Director of the Company **2.** Re-appointment of Mr. Shiv Narayan Daga (*DIN: 00072264*) as Chairman cum Managing Director of the Company **3.** To approve Appointment of Mr. Navratan Soni (DIN:11205983) as Non-Executive Independent Director of the Company for a term of 5 consecutive years **4.** To approve Appointment of Mr. Varun Aggarwal (DIN: 01988206) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, **5.** To approve Appointment of Ms. Shila Rathi (DIN: 06492443) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, **6.** Alteration in the Articles of Association ("AOA") of the Company

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

- **Means of Communication**

Quarterly Results

The Financial Results are furnished by the Company, on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the Listing Regulations and are available at the website of the Stock Exchanges and at the company's website, i.e., www.dbonline.com.

The dates on which various periodical financial results were declared by the Company during the Financial Year 2025-2026 are as follows:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2025	July 29, 2025
Unaudited Financial Results for the quarter / half year ended September 30, 2025	October 17, 2025
Unaudited Financial Results for the quarter / nine months ended December 31, 2025	January 23, 2026
Audited Financial Results for the quarter / financial year ended March 31, 2026	April 21, 2026

The Company generally publishes its periodical Financial Results in Business Standard – English language newspaper and Financial Express (Gujarati) – Regional language newspaper.

The results of the Company, official news releases are hosted on the Company's website and are also submitted for disclosure on the website of the Stock Exchanges.

- **General Shareholder Information**

S. No	Particulars	Details	
A.	Annual General Meeting to be held-date, time and venue	Day and Date- Tuesday, September 29, 2026 Time- 10:30 A.M. (IST) via Video Conferencing (VC) and other audio visual means (OAVM)	
B.	Financial year	April 01, 2025 to March 31, 2026	
C.	Dividend payment date	NA	
D.	Name and Address of Stock Exchange(s) at which the Securities are listed In case the securities are suspended from trading, the directors' report shall explain the reason thereof	**BSE Limited,** **Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India.**	**National Stock Exchange of India Limited,** **Exchange Plaza, 5th Floor Bandra-Kurla Complex Bandra (East), Mumbai - 400 051.**
		530393	DBSTOCKBRO
		Note: Annual Listing fees for the financial year 2025-2026 was duly paid to the above Stock Exchanges.	
E.	Registrar & share transfer agents and Share transfer system	**Abhipra Capital Limited** **Address:** A - 387, Dilkhush Industrial Area G.T. Karnal Road, Azadpur Delhi-110033 **Email :** rta@abhipra.com **Contact No.:** 011-2981 6193 All matters related to transmission, dematerialization of shares, issue of duplicate share certificates, redressal of investor grievances, and all other shareholder related matters are attended to and processed by the Company's RTA.	
F.	Dematerialization of shares and liquidity	3,49,86,000 equity shares representing 99.96% of total paid up capital in dematerialized form and 14,000 equity shares representing 0.04 % of total paid up capital in physical form as on 31 March, 2026.	
G.	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).	

H.	Commodity price risk or foreign exchange risk and hedging activities	As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November, 2018, are not applicable.
I.	Plant Locations	The Company is in the Service Sector through the business of broking therefore, it does not have any plants.
J.	Address for Correspondence	Members correspondence may be addressed to the Company Secretary of DB (International) Stock Brokers Limited at its Corporate Office at WASME House, Plot No. 4, Film City, Sector-16A, Noida, U.P.- 201301, Email id: investors@dbonline.in
K.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	NA

⇨ **Distribution of Shareholding**

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2026 is given below:

Shareholding pattern by size as on March 31, 2026

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held	% of Shareholding
up to 5000	6121	98%	10,16,194	2.90%
5001 – 10000	22	0.35%	1,59,375	0.46%
10001 and above	82	1.32%	3,38,24,431	96.64%
Total	**6225**	**100.00%**	**3,50,00,000**	**100.00%**

OTHER DISCLOSURES

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

  All related party transactions that were entered during the Financial Year 2025-26 were on arm‘s length basis and were in the ordinary course of the business as stated in the Financial Statements. In terms of the Act, there were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of the Company at large.

  Web-link of Policy on dealing with Related Party Transaction policy is available on our website, at https://www.dbonline.in/Admin/Pdf/RPT-policy.pdf

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

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

- **Vigil Mechanism / Whistle Blower Policy**

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

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

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

  The Company has complied with the all the mandatory requirements during the Financial Year 2025-26.

- **Policy on Determination of Material Subsidiary**

  Web-link of policy for determining material subsidiaries is disclosed is available on our website at https://www.dbonline.in/Admin/Pdf/Policy-for-determining-material-subsidiaries.pdf

- **Disclosure of commodity price risks and commodity hedging activities**- Not Applicable

- **Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement**

  Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - No funds raised through preferential Allotment and Qualified Institutions Placement.

- **Confirmation and Certification regarding Disqualification of Directors**

  Certificate from Practicing Company Secretaries as required under Part C of Schedule V of SEBI (LODR) Regulations, 2015, received from Mr. Suryakant Gupta, Membership No. **F9250**, COP No.**10828**, representing M/s. Surya Gupta & Associates, Practicing Company Secretaries states that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is forms part of this report as Annexure VI (B).

- **Fees paid to the Statutory Auditors**: Total Fees incurred by the Company including its subsidiaries, on a consolidated basis to the statutory auditors is Rs. 1,62,500/-

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**:

  The Disclosures for the Financial Year 2025-26 are as under:

Number of Complaints filed during the Financial Year	**NIL**
Number of complaints disposed of during the Financial Year	**NIL**
Number of complaints pending as on end of the Financial Year	**NIL**

- **Disclosure by listed entity and its subsidiaries of ' Loans and advances in the nature of loans to**

firms/companies in which directors are interested by name and amount'- Not Applicable

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**- Not Applicable

- **Compliance with Corporate Governance Norms**

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, as amended from time to time.

- **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

Pursuant to Regulation 34(3) and schedule V Part F of the Listing Regulations, there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on March 31, 2026.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS:

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

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

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure VI (a)

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by DB (INTERNATIONAL) STOCK BROKERS LIMITED ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In Our opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

Date: 09.06.2026
Place: Delhi

For Surya Gupta & Associates
Company Secretaries

Sd/-

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H000598894
Peer Review: 7246/2025

<u>Annexure VI (b)</u>

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns, and disclosures received from the Director of ***DB (INTERNATIONAL) STOCK BROKERS LIMITED*** (CIN: ***L67120GJ1992PLC121278***), having its registered office at ***U. No 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone, 5, Gift City, Gandhinagar, Gujarat, India- 382355*** (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the aforesaid provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, and according to the verifications (including Directors Identification Number (DIN) status at the portal *www.mca.gov.in*) as considered necessary, and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended ***31st March, 2026*** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

During the Financial Year, the following changes took place in the Composition of the Board.

- Sheetal Periwal was appointed as Joint Managing Director w.e.f. July 29, 2025. .
- Varun Aggarwal, Navrattan Soni and Shila Rathi were appointed as Independent Director w.e.f. July 29, 2025.

Composition of Board as on March 31, 2026

S. No.	Name of the Director	DIN	Designation	Category	Date of Appointment in Company
1	Shiv Narayan Daga	00072264	Managing Director	Executive Director	28/02/1992
2	Sachin Kumar Rathi	01013130	Director	Non-executive Non-Independent Directors	20/02/2007
3	Shikha Mundra	06882693	Director	Executive Director	30/05/2014
4	Milap Chand Bothra	00269198	Director	Non-executive Independent Directors	22/07/2016
5	Sheetal Periwal	03058372	Managing Director	Executive Director	29/07/2025
6	Varun Aggarwal	01988206	Director	Non-executive Independent Directors	29/07/2025

7	Navrattan Soni	11205983	Director	Non-executive Independent Directors	29/07/2025
8	Shila Rathi	06492443	Director	Non-executive Independent Directors	29/07/2025
9	Chakraworty Bansal	08904804	Director	Non-executive Independent Directors	15/01/2025
10	Harak Chand Sogani	10236862	Director	Non-executive Independent Directors	28/07/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the facts based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 09.06.2026
Place: Delhi

For Surya Gupta & Associates
Company Secretaries

Sd/-

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H000598883
Peer Review: 7246/2025

Annexure VII

Declaration of compliance with "Code of Conduct"

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2025-2026.

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

Date: September 03, 2026
Place: Noida

Sd/-

Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

Annexure-VIII

CFO CERTIFICATION

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

To,
The Board of Directors
DB (INTERNATIONAL) STOCK BROKERS LIMITED
U. No. 210/211/211A, 2nd Floor, Dalal Street Commercial Co-operative Society Ltd, Block No 53, Zone5, Gift City Gandhinagar,Gujarat-382355.

I, Sanjeev Kumar Rawal, Chief Financial Officer (CFO) of the Company hereby certify that in respect of the Financial Year ended on March 31, 2026:

(a) I have reviewed the Financial Statements along with the Cash Flow Statement for the Financial Year ended March 31, 2026 and that to the best of my knowledge and belief, I state that:

I. These statements do not contain any materially untrue statement or omit any material factor contained in the statements that might be misleading;
II. These statements together present a true and fair view of the Company's affairs and functioning and are in compliance with the existing accounting standards, and all other applicable rules, laws and regulations.

(b) I, further state that, to the best of my knowledge and belief, no transactions entered into by the Company during this period are fraudulent, illegal or in violation of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining Internal Controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware along with the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated, based on our most recent evaluation, wherever applicable to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;
(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Sanjeev Kumar Rawal
Chief Financial Officer

Date: April 21, 2026
Place: Noida

Annexure IX

Form AOC-1

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

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

Part "A": Subsidiaries

S.No.	Particulars	Details FY: 2025-26 (In Hundreds)
1.	CIN/ any other registration number of subsidiary company	U65999GJ2017PTC097369
2.	Name of the subsidiary	Daga Business (International) Stock Brokers (IFSC) Private Limited
3.	Date since when subsidiary was acquired	May 17, 2017
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(ii))
6.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is the same as that of the holding company
7.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable, as the company is not a foreign subsidiary
8.	Share capital	1,25,000.00
9.	Reserves & surplus	3,75,306.23
10.	Total Assets	5,12,429.55
11.	Total Liabilities	5,12,429.55
12.	Investments	NIL
13.	Turnover	30,747.32
14.	Profit before taxation	(1,199.69)
15.	Provision for taxation	2.45
16.	Profit after taxation	(1,202.14)
17.	Proposed Dividend	00
18.	% of shareholding	100%

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

Part "B": Associates and Joint Ventures

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

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

Date: September 03, 2026
Place: Noida

Sd/-
Shiv Narayan Daga
Chairman & Managing Director
DIN: 00072264

A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector-15
Vasundhara, Ghaziabad – 201012 (U.P)
Ph: +91 9818830255, 8882854825
E-Mail : atk9887@gmail.com
atkandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
DB (International) Stock Brokers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DB (International) Stock Brokers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector-15
Vasundhara, Ghaziabad – 201012 (U.P)
Ph: +91 9818830255, 8882854825
E-Mail : atk9887@gmail.com
atkandassociates@gmail.com

Sr. No.	Key Audit Matter	Auditor's Response

1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)***
	
	The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
	
	Refer note 2(9) to the Standalone Financial Statements
		Principal Audit Procedures
		
		We assessed the Company's process to identify the impact of adoption of the revenue accounting standard.
		
		Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
		
		• Evaluated the design of internal controls relating to implementation of the revenue accounting standard.
		• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
		• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.
		• Selected a sample of continuing and new contracts and performed the following procedures:
		    • Read, analyzed and identified the distinct performance obligations in these contracts.
		    • Compared these performance obligations with that identified and recorded by the Company.
		    • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
		    • Samples in respect of revenue

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector-15
Vasundhara, Ghaziabad – 201012 (U.P)
Ph: +91 9818830255, 8882854825
E-Mail : atk9887@gmail.com
atkandassociates@gmail.com

		recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	***Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates*** Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and thorough inspection of evidence of

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector-15
Vasundhara, Ghaziabad – 201012 (U.P)
Ph: +91 9818830255, 8882854825
E-Mail : atk9887@gmail.com
atkandassociates@gmail.com

		performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Business Responsibility and Sustainability Report ('BRSR') and Management Discussion and Analysis ('MD&A') (collectively referred to as 'other information') but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with Reference to Standalone Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;

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

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c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with Reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Standalone Financial Statements; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2026 in its standalone financial statements (Refer note 36 to the standalone financial statements);

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

   iv. a)The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or

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entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2026.

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

Sd/-

CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 26404791CSHRPK6057

Place: Noida
Date: April 21, 2026

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date to the Members of DB (International) Stock-Brokers Limited on the standalone financial statements as at and for the year ended March 31, 2026)

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

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

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

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

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

(c) The title deed of the immovable property held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements is held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

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v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) The contingent liability as on March 31, 2026 includes demand of ₹15,29,145/- from GST authorities for financial year 2019-20. The Company has filed appeal to the Appellate Authority and paid necessary fee.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, further, the Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint ventures or associate companies.

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

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and preceding financial year.

xviii. There has been no change in the statutory auditors of the company during the year.

xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, there is no unspent amount as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

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

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

Sd/-

CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 26404791CSHRPK6057

Place: Noida
Dated: April 21, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **DB (International) Stock Brokers Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 26404791CSHRPK6057

Place: Noida
Date: April 21, 2026

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Company'), a public limited listed Company. The Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382355. The Company was incorporated in India on February 28, 1992.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX), and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of equity, derivatives and commodity broking, providing margin trading facility, depository services and distribution of IPO, NCDs, FDs, mutual funds and other products, to its clients; and earns brokerage, fees, commission and interest income thereon.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Accounting policies have been consistently applied to all the financial year presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Balance Sheet, the Standalone Statement of Changes in Equity, the Standalone Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

b.) Basis of presentation

The Company is covered in the definition of non-banking financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2015. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies

Act, 2013. The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

These standalone financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest hundred. Except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on April 21, 2026.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Use of estimates and judgements

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

Accounting estimates and underlying assumptions are reviewed on an on-going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Judgments:

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Estimation of provision and contingencies;
- Determination of useful life of Property, Plant and Equipment's, and Investment property and method of depreciation;
- Determination of useful life of Intangible assets and method of depreciation;
- Effective interest rate;
- Evaluation of lease, lease term and discount rates;
- Fair value of financial instruments including unlisted equity instruments;
- Estimation of provisions and contingencies.

2.2 Property, plant and equipment

Recognition and measurement:

Land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Subsequent measurement:

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

Depreciation:

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

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

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

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

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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.3 Intangible assets

Initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on settlement-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Classification and subsequent measurement:

- **Financial asset**

The Company classifies its financial assets in the following measurement categories:
1) Amortised cost
2) Fair value through other comprehensive income (FVOCI)
3) Fair value through profit or loss (FVTPL)

1) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

(i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (‘Asset held to collect contractual cash flows’); and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (‘SPPI’) on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Company opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

3) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

- **Financial liabilities**

The Company classifies its financial liabilities in the following measurement categories:

1) Amortised cost, and
2) Fair value through profit or loss ('FVTPL').

Financial liabilities are classified at FVTPL when the financial liability is recognised by the Company on account of business combination (Ind AS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

1) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The Company recognises the derivative financial liability being Future's MTM loss at FVTPL.

Derecognition:

- **Financial asset**

Financial asset is derecognised when: - The rights to receive cash flows from the asset have expired, or - The Company has transferred its rights to receive cash flows from the asset and either (a) Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

- **Financial liability**:

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

Derivatives and hedge accounting

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

- **Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in Statement of Profit and Loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

- **Cash flow hedges:**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains/losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

- **Investment in equity instruments of subsidiary**

Investments in subsidiary is measured at cost less accumulated impairment, if any, as per Ind AS 27 'Separate Financial Statements'. The Company assesses at the end of each reporting period if there is any indications of impairment on such investment. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

- **Securities for trade**

The Company deals in Equity shares which are held for the purpose of trading. Such securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through profit and loss.

- **Investment in Equity Shares and Mutual Fund**

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instruments, Company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

2.5 Foreign currency translation or transaction

Functional and presentation currency:

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

Transactions and balances:

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

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

2.6 Employee benefits

Short-term employee obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Long-term employee benefits:

i. *Defined contribution plans:*

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

ii. *Defined benefit plans:*

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

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

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

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

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

2.7 Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, there disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Statement of Profit and Loss.

2.8 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

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

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives [call & put options, un-hedged] are valued using valuation techniques with market observable inputs and these are marked to market based on prevailing quoted rates, as applicable.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

2.9 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - “Revenue from Contracts with Customers”, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage and related income:

Brokerage Income is recognised on trade date basis and is exclusive of Goods and Service tax (GST), Security Transaction Tax (STT) and stamp duty, wherever applicable, Income from depository participants is recognized as & when assured.

ii. Dividend income:

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

iii. *Interest Income*

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

Interest income on financial assets is recognised using the effective interest method.

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

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

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

iv. *Proprietary Income* (*Income from trading in securities and derivatives):*

Revenue from trading primarily consists of income from trading in marketable financial instruments earned by the Company. Net Trading income represents trading gain net of losses. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Company are recorded on trade date. The revenue is recorded at the gross value. Market value for exchange traded derivatives, principally, futures and options, are based on quoted market prices. The gains or losses on derivatives used for trading purposes are included in revenue from trading.

All securities (exchange traded equity shares) which are squared-off during the day (i.e. intra-day) are included in trading income. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Company are recorded on trade date. The revenue is recorded at the gross value. Market Value for exchange traded equity instruments, are based on quoted market prices. The gains or losses on securities used for trading purposes are included in revenue from trading.

As per Ind AS 109 Financial Instruments, in respect of all open positions (option contracts) as on the reporting date are marked to market at closing rate. The balance receivable or payable is shown in balance sheet as financial assets or financial liabilities.

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

vi. *other income*

Other income have been recognised on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.10 Leases

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has applied the exemption to not to recognize ROU assets and liabilities for leases with upto 12 months of lease term on the date of initial application.

2.11 Income tax

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

i. Current tax:

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

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

ii. Deferred tax:

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

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

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

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

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

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

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

2.12 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

2.13 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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

2.14 Impairment

Impairment of non-financial assets:

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

Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

Impairment of financial assets:

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

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

Trade receivables:

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

Other financial assets:

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

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

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

2.16 Cash flow statement

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

2.17 Investments

Investments intended to be held for a period exceeding 12 months are considered as long-term investments and all other investments are classified as current investments. Investments are financial instruments and are considered as such as per the requirement of "Ind-AS 109 – Financial instruments". Investments held by the Company, whether short-term or long-term, are valued at fair value as at the reporting date.

For purposes for income tax computation the Company values investments at lower of cost and market value. Cost is determined on FIFO basis and consequent gain upon disposal is offered for tax under the head capital gains i.e. long-term or short-term gain as the case may be.

2.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/-

Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-

Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-

Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-

S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		₹	₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	6,48,031.18	4,09,356.20
Bank balances other than cash and cash equivalents	4	87,42,580.88	88,15,687.12
Trade receivables	6	1,03,527.48	87,742.36
Investments	7	2,79,891.04	1,86,642.44
Other financial assets	8	8,05,551.03	4,27,906.63
Total financial assets		**1,05,79,581.61**	**99,27,334.75**
Non-financial assets			
Current tax assets (net)	9	73,293.26	1,00,538.30
Deferred tax assets (net)	10	26,895.26	18,599.22
Property, plant and equipment	11	3,38,846.69	2,86,528.78
Intangible assets	12	8,667.74	23,527.86
Right-of-use asset	13	89,916.98	1,44,801.20
Other non-financial assets	14	94,675.78	86,306.60
Total non-financial assets		**6,32,295.71**	**6,60,301.96**
TOTAL ASSETS		**1,12,11,877.32**	**1,05,87,636.71**
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	26,718.15	-
Trade payables	15		
- due to micro and small enterprises		3,453.22	-
- due to other than micro and small enterprises		37,90,132.42	35,16,553.07
Borrowings	16	1,89,252.77	1,76,887.40
Other financial liabilities	17	1,200.13	450.00
Total financial liabilities		**40,10,756.69**	**36,93,890.47**
Non-financial liabilities			
Provisions	18	-	9,846.00
Other non-financial liabilities	19	6,637.89	8,799.02
Total non-financial liabilities		**6,637.89**	**18,645.02**
Total liabilities		**40,17,394.58**	**37,12,535.49**
Equity			
Equity share capital	20	7,00,000.00	7,00,000.00
Other equity	21	64,94,482.74	61,75,101.22
Total equity		**71,94,482.74**	**68,75,101.22**
TOTAL EQUITY AND LIABILITIES		**1,12,11,877.32**	**1,05,87,636.71**

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

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

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

Place: Noida
Date: April 21, 2026

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

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Director
DIN - 01013130

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S K Rawal
Chief Financial Officer

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

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
			₹	₹
	Revenue from operations			
	Fees and commission income	22	12,67,103.58	14,73,993.39
	Interest income	23	5,59,090.22	7,65,443.54
	Dividend income	24	73.00	950.80
	Net gain on fair value changes	25	9,08,437.48	18,65,516.58
(i)	**Total Revenue from operations**		**27,34,704.28**	**41,05,904.31**
(ii)	Other income	26	1,782.41	2,981.97
(ii)	**Total income (i+ii)**		**27,36,486.69**	**41,08,886.28**
	Expenses			
	Finance costs	27	1,14,541.23	1,92,209.73
	Fees and commission expense	28	16,334.62	33,875.70
	Operating expenses	29	12,43,476.68	21,02,042.68
	Employee benefits expense	30	6,46,416.39	7,07,847.95
	Depreciation and amortisation	31	1,19,233.48	1,43,849.65
	Other expenses	32	1,59,171.68	2,73,388.17
(iii)	**Total expenses**		**22,99,174.08**	**34,53,213.88**
(iv)	**Profit before tax (ii-iii)**		**4,37,312.61**	**6,55,672.40**
	Tax expense:	33		
	Current tax		1,19,252.43	1,42,558.50
	Deferred tax		(10,960.96)	1,307.94
	Tax for earlier years		17,563.22	(12,570.62)
(v)	**Total tax expense**		**1,25,854.69**	**1,31,295.82**
(vi)	**Profit for the year (iv-v)**		**3,11,457.92**	**5,24,376.58**
	Other comprehensive income:	34		
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		10,588.52	(25,468.87)
	Income tax relating to these items		(2,664.92)	6,410.01
(vii)	**Other comprehensive income for the year**		**7,923.60**	**(19,058.86)**
(viii)	**Total comprehensive income for the year (vi+vii)**		**3,19,381.52**	**5,05,317.72**
(ix)	**Earnings per equity share (Basic and Diluted)**	35	**0.89**	**1.50**

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

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

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

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

Place: Noida
Date: April 21, 2026

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts are in rupees in hundred except share data and earning per share)

A) Change in equity share capital	**₹**
Balance as at April 01, 2024	**7,00,000.00**
Changes in equity share capital due to prior period errors	**-**
Restated balance at the beginning of the previous year	**7,00,000.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**7,00,000.00**
Changes in equity share capital due to prior period errors	**-**
Restated balance at the beginning of the previous year	**7,00,000.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**7,00,000.00**

B) Changes in other equity
As at March 31, 2026

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2025	7,60,000.00	2,86,484.32	51,28,616.90	**61,75,101.22**
Profit for the year	-	-	3,11,457.92	3,11,457.92
Other comprehensive income:				
-Impact of remeasurement of post employment benefit obligations	-	-	7,923.60	7,923.60
Exchange rate difference gain/ (loss)	-	-	-	-
Transferred to foreign currency translation reserve	-	-	-	-
Total comprehensive income	**-**	**-**	**3,19,381.52**	**3,19,381.52**
As at March 31, 2026	**7,60,000.00**	**2,86,484.32**	**54,47,998.42**	**64,94,482.74**

As at March 31, 2025

Particulars	Reserves and surplus			Total
	Securities premium account	General reserve	Retained earnings	
As at April 01, 2024	7,60,000.00	2,86,484.32	46,23,299.18	**56,69,783.50**
Profit for the year	-	-	5,24,376.58	5,24,376.58
Other comprehensive income:				
-Impact of remeasurement of post employment benefit obligations	-	-	(19,058.86)	(19,058.86)
Total comprehensive income	**-**	**-**	**5,05,317.72**	**5,05,317.72**
As at March 31, 2025	**7,60,000.00**	**2,86,484.32**	**51,28,616.90**	**61,75,101.22**

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

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

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

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date.

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

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/- Sd/-

Shiv Narayan Daga
Managing Director
DIN - 00072264

Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited

Standalone Statement of Cash flow for the year ended March 31, 2026

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹	₹
A	**Cash flow from operating activities:**		
	Net profit before taxation	4,37,312.61	6,55,672.40
	Adjustments for:		
	Depreciation and amortisation expense	1,19,233.48	1,43,849.65
	Dividend income	(73.00)	(950.80)
	(Gain)/ loss on disposal of PPE	(1,090.89)	-
	FVTPL Derivative	26,718.15	-
	Interest expense	41,896.17	1,23,982.77
	Operating profit before working capital changes	**6,23,996.52**	**9,22,554.02**
	Change in operating assets and liabilities:		
	Change in other bank balances	73,106.24	17,49,148.72
	Change in trade receivables	(15,785.12)	(43,696.69)
	Change in investment	(93,248.60)	(46,532.02)
	Change in other financial assets	(3,77,644.40)	(76,670.49)
	Change in other non financial assets	(8,369.18)	(8,000.09)
	Change in trade payables	2,77,032.57	(22,14,145.30)
	Change in other financial liabilities	750.13	(2,728.85)
	Change in other current liabilities	(2,161.13)	(19,473.15)
	Cash generated from operations	**4,77,677.03**	**2,60,456.15**
	Direct taxes paid	(1,09,374.25)	(2,60,429.22)
	Net cash inflow generated from operating activities (A)	**3,68,302.78**	**26.93**
B	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment (including intangible assets)	(1,00,716.16)	(70,173.50)
	Dividend income received	73.00	950.80
	Net cash from/(used in) investing activities (B)	**(1,00,643.16)**	**(69,222.70)**
C	**Cash flows from financing activities:**		
	Finance costs paid	(29,173.66)	(1,05,979.87)
	Lease payments	(66,786.00)	(63,702.50)
	Change in borrowings	66,975.02	(63,682.45)
	Net cash used in financing activities (C)	**(28,984.64)**	**(2,33,364.82)**
	Cash and cash equivalents at the beginning of the financial year	4,09,356.20	7,11,916.79
	Net increase in cash and cash equivalents (A+B+C)	2,38,674.98	(3,02,560.59)
	Cash and cash equivalents at end of the year	**6,48,031.18**	**4,09,356.20**
	Cash and cash equivalents include:		
	Cash on hand	2,661.81	1,325.40
	Balance with bank in current accounts	6,45,369.37	4,08,030.80
	Cash and cash equivalents at end of the year	**6,48,031.18**	**4,09,356.20**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
2. Net Cash Flow from Operating activities includes an amount of ₹17.50 Lakhs (2024-25- ₹ 19 Lakhs) spent towards Corporate Social Responsibilty.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date.

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

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

Place: Noida
Date: April 21, 2026

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

		As at March 31, 2026	As at March 31, 2025
	Financial assets	₹	₹
3	**Cash and cash equivalents**		
	Cash on hand	2,661.81	1,325.40
	Balance with banks in current accounts	6,45,369.37	4,08,030.80
	Total cash and cash equivalents	**6,48,031.18**	**4,09,356.20**
4	**Bank balances other than cash and cash equivalents**		
	Fixed deposits with original maturity within 3 to 12 months:		
	- As margin money against overdraft (refer note 14(i))	1,51,000.00	1,51,000.00
	- Under lien with exchange	83,45,757.90	83,86,602.90
	Fixed deposits with original maturity more than 12 months		
	- as margin money against overdraft	-	-
	- under lien with exchange	-	-
	Interest accrued on fixed deposits	2,45,822.98	2,78,084.22
	Total bank balances	**87,42,580.88**	**88,15,687.12**

^^^ ***Notes:***

-Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.

-Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

5	**Derivative financial instrument**		
	At fair value through Profit & Loss		
	- Derivative financial instrument- asset	-	-
	- Derivative financial instrument- liability	26,718.15	-
	Total	**26,718.15**	**-**

As at March 31, 2026

Equity linked derivative	**Notional value**	**Fair value-asset**	**Fair value-liability**
Futures	-	-	-
Options	-	-	26,718.15
Total	**-**	**-**	**26,718.15**

6	**Trade receivables***		
	Receivables considered good - Secured	1,03,527.48	87,742.36
	Receivables considered good - Unsecured	-	-
	Receivables which have significant increase in credit risk	-	-
	Receivables - credit impaired	-	-
	Total trade receivables	**1,03,527.48**	**87,742.36**

Ageing of trade receivables
As at March 31, 2026

Outstanding for following periods from due date of payment	**Undisputed trade receivables- considered good**	**Disputed trade receivables- considered good**	**Total**
Less than 6 months	84,950.84	-	84,950.84
6 months -1 year	675.64	-	675.64
1-2 years	4,543.29	-	4,543.29
2-3 years	2,375.97	-	2,375.97
More than 3 years	-	10,981.74	10,981.74
Total	**92,545.74**	**10,981.74**	**1,03,527.48**

As at March 31, 2025

Outstanding for following periods from due date of payment	**Undisputed trade receivables- considered good**	**Disputed trade receivables- considered good**	**Total**
Less than 6 months	71,115.25	-	71,115.25
6 months -1 year	2,233.49	-	2,233.49
1-2 years	209.12	-	209.12
2-3 years	3,202.76	-	3,202.76
More than 3 years	-	10,981.74	10,981.74
Total	**76,760.62**	**10,981.74**	**87,742.36**

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

		As at March 31, 2026 Numbers	As at March 31, 2025 Numbers	As at March 31, 2026 ₹	As at March 31, 2025 ₹
7	**(A) Investments:**				
(i)	**In Equity instrument of other company (Quoted) [at fair value through profit & loss]***				
	AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444	18,444	-	-
	Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	1,000	-	-
	Pasupati Acrylon Ltd (face value of ₹ 10 each)	-	1,23,780	-	61,642.44
	Gourmet Gateway India Ltd (Face Value Of ₹ 1 Each)	50,000	-	3,450.00	
	Mufin Green Finance Ltd (Face Value Of ₹ 1 Each)	1,59,244	-	1,51,441.04	
		2,28,688	1,43,224	1,54,891.04	61,642.44
(ii)	**In Equity instrument of subsidiary company (Unquoted)#**				
	-Daga Business (International) Stock Brokers (IFSC) Private Limited Equity Shares of ₹ 10/- each fully paid up	12,50,000	12,50,000	1,25,000.00	1,25,000.00
		12,50,000	12,50,000	1,25,000.00	1,25,000.00
	Total investments	**14,78,688**	**13,93,224**	**2,79,891.04**	**1,86,642.44**
	Aggregate book value of quoted investment*			1,54,891.04	61,642.44
	Aggregate amount of unquoted investments#			1,25,000.00	1,25,000.00
	Total			**2,79,891.04**	**1,86,642.44**

* Fully paid-up unless otherwise specified.
# The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".
** Suspended from trading due to non-compliance.

		As at March 31, 2026 ₹	As at March 31, 2025 ₹
8	**Other financial assets**		
	Unsecured, considered good		
	At amortised cost		
	- security deposits^^	14,102.34	15,499.91
	- membership deposits	1,25,750.00	1,25,750.00
		1,39,852.34	**1,41,249.91**
	Unsecured, considered good [at amortised cost]		
	- from subsidiary company (towards expenses incurred on behalf of subsidiary)	-	13,412.21
	- additional base capital	4,83,241.33	2,12,082.78
	- receivable from exchanges	42,999.77	28,101.31
	- balance with clearing agent	1,34,769.93	13,618.51
	- other advances	4,687.66	19,441.91
		6,65,698.69	2,86,656.72
	Total other financial assets	**8,05,551.03**	**4,27,906.63**
	^^ Security Deposits		
	-Security deposits- Stock exchanges	5,300.00	5,300.00
	-Security deposits- Premises	5,645.50	7,058.07
	-Security deposits- Others	3,156.84	3,141.84
	Total security deposits	**14,102.34**	**15,499.91**
9	**Current tax assets (net)**		
	Current tax assets		
	Advance tax & TDS receivable	1,92,826.74	2,43,096.81
		1,92,826.74	**2,43,096.81**
	Current tax liabilities		
	Provision for income tax	1,19,533.48	1,42,558.51
		1,19,533.48	**1,42,558.51**
	Total current tax assets (net)	**73,293.26**	**1,00,538.30**

		As at March 31, 2026 ₹	As at March 31, 2025 ₹
10	**Deferred tax assets/(liabilities) - (net)**		
	Deferred tax assets on account of:		
	Difference in written down value of property, plant and equipment	10,335.46	14,906.72
	Lease liabilities as per Ind AS 116	26,520.09	40,264.25
	Security deposits measured at amortized cost	683.19	478.68
		37,538.74	**55,649.65**
	Deferred tax liabilities		
	Difference in written down value of property, plant and equipment	-	-
	Right-of-use asset as per Ind AS 116	(22,630.31)	(36,443.57)
	Remeasurement Gain of post employment benefit obligations	(151.21)	-
	Gratuity provision	-	2,478.04
	Investments measured at fair value	12,138.04	(3,084.90)
		(10,643.48)	**(37,050.43)**
	Net Deferred Tax Assets/(liabilities) - (net)	**26,895.26**	**18,599.22**

10(a)	**Movement in deferred tax assets/(liabilites) (net) for the year ended March 31, 2026**	**As at April 01, 2025**	**Utilisation of MAT credit**	**Recognized in other comprehensive income**	**Recognised in profit and loss**	**As at March 31, 2026**
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	14,906.72	-	-	(4,571.26)	10,335.46
	Lease liabilities as per Ind AS 116	40,264.25	-	-	(13,744.16)	26,520.09
	Security deposits measured at amortized cost	478.68	-	-	204.51	683.19
		55,649.65	**-**	**-**	**(18,110.91)**	**37,538.74**
	Deferred tax liabilities arising on account of:					
	Right of use assets as per Ind AS 116	(36,443.57)	-	-	13,813.26	(22,630.31)
	Gratuity provision	2,478.04	-	-	(2,629.25)	(151.21)
	Investment measured at fair value	(3,084.90)	-	-	15,222.94	12,138.04
		(37,050.43)	**-**	**-**	**26,406.95**	**(10,643.48)**
	Total movement in deferred tax assets/(liabilities) - (net)	**18,599.22**	**-**	**-**	**8,296.04**	**26,895.26**

10(b)	**Movement in deferred tax assets/(liabilites) (net) for the year ended Mar 31, 2025**	**As at April 01, 2024**	**Utilisation of MAT credit**	**Recognized in other comprehensive income**	**Recognised in profit and loss**	**As at March 31, 2025**
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	18,153.81	-	-	(3,247.09)	14,906.72
	Lease liabilities as per Ind AS 116	52,080.51	-	-	(11,816.26)	40,264.25
	Security deposits measured at amortized cost	612.88	-	-	(134.20)	478.68
		70,847.20	**-**	**-**	**(15,197.55)**	**55,649.65**
	Deferred tax liabilities arising on account of:					
	Difference in written down value of property, plant and equipment	-	-	-	-	-
	Right of use assets as per Ind AS 116	(50,331.52)	-	-	13,887.95	(36,443.57)
	Gratuity provision	(2,534.71)	-	-	5,012.75	2,478.04
	Remeasurement Gain of post employment benefit obligations	(725.86)	-	-	725.86	-
	Investment measured at fair value	(3,757.96)	-	-	673.06	(3,084.90)
		(57,350.05)	**-**	**-**	**20,299.62**	**(37,050.43)**
	Total movement in deferred tax assets/(liabilities) - (net)	**13,497.15**	**-**	**-**	**5,102.07**	**18,599.22**

11 Property, plant and equipment

Particulars	Computer	Office building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 01, 2025	**1,98,939.65**	**2,12,870.27**	**9,977.79**	**68,766.07**	**29,216.54**	**5,19,770.32**
Additions during the year	15,402.16	-	-	87,482.99	1,334.66	1,04,219.81
Sales/adjustments	-	-	-	36,712.02	-	36,712.02
As at March 31, 2026	**2,14,341.81**	**2,12,870.27**	**9,977.79**	**1,19,537.04**	**30,551.20**	**5,87,278.11**
Accumulated depreciation:						
As at April 01, 2025	**1,36,216.43**	**25,237.22**	**4,954.06**	**44,216.17**	**22,617.66**	**2,33,241.54**
Charge for the year	49,934.78	-	-	(445.64)	-	49,489.14
Sales/adjustments	-	-	-	34,299.26	-	34,299.26
As at March 31, 2026	**1,86,151.21**	**25,237.22**	**4,954.06**	**9,471.27**	**22,617.66**	**2,48,431.42**
Net block:						
As at March 31, 2026	**28,190.60**	**1,87,633.05**	**5,023.73**	**1,10,065.77**	**7,933.54**	**3,38,846.69**
As at March 31, 2025	62,723.22	1,87,633.05	5,023.73	24,549.90	6,598.88	2,86,528.78
Gross block:						
As at April 1, 2024	**1,58,967.12**	**2,12,870.27**	**9,052.79**	**44,350.55**	**26,849.21**	**4,52,089.94**
Additions during the year	39,972.53	-	925.00	24,415.52	2,367.33	67,680.38
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	**1,98,939.65**	**2,12,870.27**	**9,977.79**	**68,766.07**	**29,216.54**	**5,19,770.32**
Accumulated depreciation:						
As at April 1, 2024	**1,07,616.72**	**15,631.10**	**3,493.80**	**36,105.23**	**21,512.25**	**1,84,359.10**
Charge for the year	28,599.71	9,606.12	1,460.26	8,110.94	1,105.41	48,882.44
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	**1,36,216.43**	**25,237.22**	**4,954.06**	**44,216.17**	**22,617.66**	**2,33,241.54**
Net block:						
As at March 31, 2025	**62,723.22**	**1,87,633.05**	**5,023.73**	**24,549.90**	**6,598.88**	**2,86,528.78**
As at March 31, 2024	51,350.40	1,97,239.17	5,558.99	8,245.32	5,336.96	2,67,730.84

12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 01, 2025	**2,08,175.75**
Additions during the year	-
Sales/adjustments	-
As at March 31, 2026	**2,08,175.75**
Accumulated amortisation:	
As at April 01, 2025	**1,84,647.89**
Amortisation for the year	14,860.12
Sales/adjustments	-
As at March 31, 2026	**1,99,508.01**
Net block:	
As at March 31, 2026	**8,667.74**
As at March 31, 2025	23,527.86
Gross block:	
As at April 1, 2024	**2,05,682.63**
Additions during the year	2,493.12
Sales/adjustments	-
As at Mar 31, 2025	**2,08,175.75**
Accumulated amortisation:	
As at April 1, 2024	**1,44,861.69**
Amortisation for the year	39,786.20
Sales/adjustments	-
As at Mar 31, 2025	**1,84,647.89**
Net block:	
As at Mar 31, 2025	**23,527.86**
As at March 31, 2024	60,820.94

13 Right-of-use asset

Particulars	Right-of-use asset
Gross block:	
As at April 01, 2025	**3,38,630.95**
Additions during the year	-
Sales/adjustments	-
As at March 31, 2026	**3,38,630.95**
Accumulated amortisation:	
As at April 01, 2025	**1,93,829.75**
Amortisation for the year	54,884.22
Sales/adjustments	-
As at March 31, 2026	**2,48,713.97**
Net block:	
As at March 31, 2026	**89,916.98**
As at March 31, 2025	1,44,801.20
Gross block:	
As at April 1, 2024	**3,38,630.95**
Additions during the year	-
Sales/adjustments	-
As at Mar 31, 2025	**3,38,630.95**
Accumulated amortisation:	
As at April 1, 2024	**1,38,648.74**
Amortisation for the year	55,181.01
Sales/adjustments	-
As at Mar 31, 2025	**1,93,829.75**
Net block:	
As at Mar 31, 2025	**1,44,801.20**
As at March 31, 2024	1,99,982.21

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

14 Other non - financial assets

Advances other than capital advance [at amortised cost]		
Unsecured, considered good		
- plan assets (Excess of plan assets over defined obligation - Gratuity) (refer note-38)	600.81	-
- prepaid expenses	47,986.67	36,733.46
- input credit under GST	46,088.30	49,573.14
	94,675.78	86,306.60

	As at March 31, 2026 ₹	As at March 31, 2025 ₹
Financial liabilities		
15 Trade payables		
- due to micro and small enterprises	3,453.22	-
- due to other than micro and small enterprises		
trade payables - clients	37,44,110.12	34,33,125.08
trade payables - others	46,022.30	83,427.99
	37,93,585.64	35,16,553.07

Ageing of trade payables

As at March 31, 2026

Outstanding for following periods from due date of payment	MSME-Undisputed	Others- Undisputed	Total
Unbilled dues	-	-	-
Less than 1 year	3,453.22	37,90,132.42	37,93,585.64
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**3,453.22**	**37,90,132.42**	**37,93,585.64**

As at March 31, 2025

Outstanding for following periods from due date of payment	MSME-Undisputed	Others- Undisputed	Total
Unbilled dues	-	1,625.00	1,625.00
Less than 1 year	-	35,14,928.07	35,14,928.07
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**35,16,553.07**	**35,16,553.07**

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

16 Borrowings:

Borrowings measured at [amortised cost]		
Secured		
(i) Loan repayable on demand		
- overdraft from bank (refer note a)	1,243.12	361.10
Car Loan	82,637.40	16,544.40
Unsecured		
(ii) Lease liability payable over the period of the lease (refer note b)	1,05,372.25	1,59,981.90
(iii) Loan from related party	-	-
Total borrowings	**1,89,252.77**	**1,76,887.40**

(a) Security against borrowings from banks repayable on demand
Secured against fixed deposit with bank held as margin money

(b) *^ The Company has sanctioned secured bank overdraft facility with limit upto ₹ 15 Crore as on March 31, 2026 (₹ 15 Crore as on March 31, 2025).
The key terms are as mentioned below:
- Nature : Overdraft limit
- Rate : Highest fixed deposit rate plus 1 to 2% (as on March 31, 2025 - Highest fixed deposit rate plus 1%)
- Tenor : Repayable on demand
- Secured : Against fixed deposits with banks held as margin money

(c) Movement of lease liabilities

Opening balance	1,59,981.90	2,06,931.45
Additions	-	-
Adjustment/ deletions	-	-
Interest expense	12,176.35	16,752.95
Lease payments	66,786.00	63,702.50
Closing lease liabilities	**1,05,372.25**	**1,59,981.90**

17	**Other financial liabilities**		
	Deposits (at amortised cost)	450.00	450.00
	To subsidiary company (towards expenses incurred on behalf of subsidiary)	750.13	-
	Total other financial liabilities	**1,200.13**	**450.00**
18	**Provisions**		
	Provision for employee benefits		
	- gratuity (Excess of defined obligation - Gratuity over planned assets) (refer note-38)	-	9,846.00
		-	**9,846.00**

		As at March 31, 2026	As at March 31, 2025
		₹	₹
19	**Other non-financial liabilities**		
	Statutory dues payable**^**	6,464.57	8,799.02
	Other payables	173.32	-
	Total other non-financial liabilities	**6,637.89**	**8,799.02**
20	**Equity share capital**		
	Authorised share capital		
	5,00,00,000 (previous year 5,00,00,000) equity shares of ₹ 2 each	10,00,000.00	10,00,000.00
		10,00,000.00	**10,00,000.00**
	Issued, subscribed and paid up share capital		
	3,50,00,000 (previous year 3,50,00,000) equity shares of ₹ 2 each, fully paid up	7,00,000.00	7,00,000.00
		7,00,000.00	**7,00,000.00**
21	**Other equity**		
(i)	**Securities premium**		
	Balance as at the beginning of the year	7,60,000.00	7,60,000.00
	Premium on issue of Equity Shares	-	-
	Balance as at the end of the year	**7,60,000.00**	**7,60,000.00**
(ii)	**Other reserves:**		
	General reserve		
	Balance as at the beginning of the year	2,86,484.32	2,86,484.32
	Add: transferred from surplus in the statement of profit and loss	-	-
	Balance as at the end of the year	**2,86,484.32**	**2,86,484.32**
(iii)	**Retained earnings**		
	Balance as at the beginning of the year	51,28,616.90	46,23,299.18
	Profit for the year	3,11,457.92	5,24,376.58
	Items of OCI recognised	7,923.60	(19,058.86)
	Balance as at the end of the year	**54,47,998.42**	**51,28,616.90**
	Total other equity	**64,94,482.74**	**61,75,101.22**

Nature and purpose of reserves

(i) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to

Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

		For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
22	**Fees and commission income**		
	Brokerage and related income	12,26,615.66	13,58,787.53
	Commission income	40,487.92	39,240.09
	Incentive income from exchange	-	75,965.77
	Total fees and commission income	**12,67,103.58**	**14,73,993.39**
23	**Interest income**		
	Interest income on financial assets measured at amortised cost:		
	- fixed deposits with banks	5,58,752.79	7,64,910.31
	- financial asset measured at fair value through profit and loss (security deposit)	337.43	533.23
	Total interest income	**5,59,090.22**	**7,65,443.54**
24	**Dividend income**		
	- on investments (FVTPL)	73.00	950.80
	Total	**73.00**	**950.80**
25	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit and loss		
	- on investments in capital markets (at FVTPL)	9,08,437.48	16,66,864.55
	- on derivatives instruments	-	1,98,652.03
	Total net gain on fair value changes	**9,08,437.48**	**18,65,516.58**
	Fair value changes:		
	Realised	9,83,383.67	18,53,259.33
	Unrealised	(74,946.19)	12,257.25
	Total	**9,08,437.48**	**18,65,516.58**
26	**Other Income**		
	Interest on income tax refund	283.12	2,815.22
	Net profit on sale of PPE	1,090.89	-
	Interest on security deposit with Gift Power	408.40	166.75
	Total other income	**1,782.41**	**2,981.97**
27	**Finance costs**		
	Interest on -		
	- borrowings (short-term)	29,173.66	37,174.22
	- margin money paid to clients	-	68,805.65
	- lease liabilities	12,176.35	16,752.95
	- Income tax	546.16	1,249.95
	Bank guarantee commission	72,645.06	68,226.96
	Total finance costs	**1,14,541.23**	**1,92,209.73**
28	**Fees and commission expense**		
	Commission paid to mutual fund	16,334.62	33,875.70
		16,334.62	**33,875.70**
29	**Operating expenses**		
	Stock exchange expenses	3,39,514.31	5,37,781.60
	Connectivity expenses	3,34,830.56	4,19,055.65
	Clearing charges	147.52	98.79
	SEBI fee	5,990.46	12,025.26
	Software and strategy subscription	2,46,468.84	7,14,232.63
	Listing fees	11,400.20	9,679.58
	Depository charges	4,542.75	6,672.59
	Client introduction charges	44,201.89	50,530.58
	Rates and taxes	2,56,380.15	3,51,966.00
		12,43,476.68	**21,02,042.68**
30	**Employee benefits expense**		
	Salaries and other allowances	6,12,543.98	6,73,671.19
	Contribution to provident and other funds (refer note 38)	15,644.45	17,759.95
	Post employment benefit obligation (gratuity) (refer note 37)	10,710.62	9,599.55
	Staff welfare expenses	7,517.34	6,817.26
	Total employee benefit expense	**6,46,416.39**	**7,07,847.95**

31	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment (refer note 11)	49,489.14	48,882.44
	Amortisation of intangible assets (refer note 12)	14,860.12	39,786.20
	Amortisation of right of use asset (refer note 13)	54,884.22	55,181.01
	Total depreciation and amortisation expense	**1,19,233.48**	**1,43,849.65**

		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹	₹
32	**Other expenses**		
	Rent	3,866.88	10,153.06
	Power and water charges	18,316.19	25,048.32
	Repairs and maintenance:		
	- computer	2,175.83	4,752.62
	- vehicle	3,315.08	5,036.92
	- office	8,114.54	12,928.36
	- others	2,287.60	3,809.72
	Bank charges	243.34	283.33
	Input credit expense	51,553.86	1,06,818.71
	Travelling and conveyance	5,845.71	8,374.59
	Legal and professional	24,025.98	44,463.32
	Auditor's fees and expenses (refer below) #	1,625.00	1,625.00
	Insurance	4,089.10	1,776.81
	Annual maintenance charges	4,892.76	9,599.71
	Printing and stationery	1,816.06	3,337.47
	Business promotion	-	1,530.14
	CSR contribution (refer note 45)	17,500.00	19,000.00
	Miscellaneous expenses	9,503.75	14,850.09
	Total other expenses	**1,59,171.68**	**2,73,388.17**
32(i)	**# Payment to the auditor**		
	As auditor*:		
	Audit fee	900.00	900.00
	Limited review	300.00	300.00
	Tax audit	425.00	425.00
	Total	**1,625.00**	**1,625.00**
	*** exclusive of Goods and Services Tax (GST)**		
33	**Income tax expense #**		
	Current tax		
	- current tax	1,19,252.43	1,42,558.50
	- tax for earlier years'	17,563.22	(12,570.62)
	Total current tax expense	**1,36,815.65**	**1,29,987.88**
	Deferred tax		
	- deferred tax expense	(8,296.04)	(5,102.07)
	Total deferred tax expense	**(8,296.04)**	**(5,102.07)**
	Total income tax expense	**1,28,519.61**	**1,24,885.81**
33(a)	**Effective tax reconciliation**		
	Enacted Income tax rate applicable to the Company	**25.168%**	**25.168%**
	Profit before tax	**4,37,312.61**	**6,55,672.40**
	Income tax expense/(Deferred tax credit) in profit and loss as per effective tax rate#	1,10,062.84	1,65,019.63
(i)	Non deductible expenses for tax purpose	-	-
(ii)	Impact of change in tax rate for earlier year for deferred tax		
(ii)	Impact of taxes of earlier years	-	-
(iii)	Additional allowances for tax purposes	-	-
(iv)	Impact of other miscellaneous items	893.55	(27,563.20)
	Expected tax after adjustments	**1,10,956.39**	**1,37,456.43**
	As per statement of profit and loss		
	Tax charged to statement of profit and loss		
	-Current tax	1,19,252.43	1,42,558.50
	-Deferred tax charge	(8,296.04)	(5,102.07)
		1,10,956.39	**1,37,456.43**

#The tax rates used for the financial year 2025-26 and 2024-25 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime

34 Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of post employment benefit obligations	10,588.52	(25,468.87)
-Income tax relating to these items	(2,664.92)	6,410.01
Total other comprehensive income	**7,923.60**	**(19,058.86)**

35 Earnings per equity share (basic and diluted)		
Total number of equity shares outstanding during the year	3,50,000.00	3,50,000.00
Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2 per share)	3,50,000.00	3,50,000.00
Profit/(loss) before OCI attributable to equity shareholder's (for basic and diluted earning)	3,11,457.92	5,24,376.58
Earnings/(loss) per equity share (basic and diluted)	**0.89**	**1.50**
Profit before OCI attributable to equity shareholder's (for basic and diluted earning)	3,11,457.92	5,24,376.58
Earnings/(loss) per equity share (basic and diluted)	**0.89**	**1.50**

36 Detail of dues to micro and small enterprises defined under the MSMED Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

	As at March 31, 2026	As at March 31, 2025
	₹	₹
37 Contingent liabilities		
Claims against the company not acknowledged as debts		
Goods & Services Tax (GST) matters*	15,291.45	-
Income tax matters, disputed and under appeal^	-	37,510.42
	15,291.45	**37,510.42**

* The above amount includes demand from GST authorities for financial year 2019-20. The Company has filed appeal to the Appellate Authority and paid necessary fee.
^ The amount as on March 31, 2025 includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has opted for VSVS, 2024 and required Form are filed.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
38 Employee benefits		
(i) Defined contribution plan		
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:		
Employer's contribution to Provident fund and Employee state insurance	15,644.45	17,759.95

(ii) Defined benefit plans

Gratuity payable to employees

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

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

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

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

Discount rate

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

Mortality

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

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

Economic assumptions		
Discount rate	7.00 % per annum	6.75 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum
Demographic assumptions		
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.

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

ii.	**Amount recognised in balance sheet**		
	Present value of the obligation at the end of the year	1,09,727.37	1,02,459.48
	Fair value of plan assets at end of the year	1,10,328.18	92,613.48
	Net liability/(asset) recognized in balance sheet and related analysis	**(600.81)**	**9,846.00**
	Funded status - surplus/ (deficit)	600.81	(9,846.00)
iii.	**Changes in the present value of defined benefit obligation (DBO)**	**[Funded]**	**[Funded]**
	Liability at the beginning of the year	1,02,459.48	62,094.41
	Interest cost	6,916.01	4,501.84
	Current service cost	10,277.55	9,676.40
	Benefits paid (if any)	-	-
	Actuarial (gain)/loss	(9,925.67)	26,186.83
	Liability at the end of the year	**1,09,727.37**	**1,02,459.48**
iv.	**Expense recognized in the statement of profit and loss:**		
	Interest cost	6,916.01	4,501.84
	Current service cost	10,277.55	9,676.40
	Past service cost	-	-
	Expected return on plan asset	(6,482.94)	(5,020.06)
	Expenses to be recognized in statement of profit and loss	**10,710.62**	**9,158.18**

		For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
v.	**Other comprehensive (income) / expenses (measurement)**		
	Cumulative unrecognized actuarial (gain)/loss opening. B/F	21,293.79	(4,175.08)
	Actuarial (gain)/loss - obligation	(9,925.67)	26,186.83
	Actuarial (gain)/loss - plan assets	(662.85)	(717.96)
	Net actuarial (gains)/losses recognised in OCI	**(10,588.52)**	**25,468.87**
	Cumulative total actuarial (gain)/loss	**10,705.27**	**21,293.79**
vi.	**Bifurcation of total actuarial (gain) / loss on liabilities**		
	Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(1,651.09)	3,003.04
	Experience adjustment (gain)/ loss for plan liabilities	(8,274.58)	23,183.79
	Total amount recognized in other comprehensive Income	**(9,925.67)**	**26,186.83**
vii.	**Net interest cost**		
	Interest cost on defined benefit obligation	6,916.01	4,501.84
	Interest income on plan assets	(7,145.79)	(5,738.02)
	Net interest cost (income)	**(229.78)**	**(1,236.18)**
viii.	**Experience adjustment:**		
	Experience adjustment (gain)/ loss for plan liabilities	(8,274.58)	23,183.79
	Experience adjustment Gain/ (loss) for Plan assets	662.85	717.96

		As at March 31, 2026 ₹	As at March 31, 2025 ₹
ix.	**Summary of membership data at the date of valuation and statistics based thereon:**		
	Number of employees	32	33
	Total monthly salary	25,594.75	23,738.40
	Average past service (years)	8.6	8.1
	Average future service (years)	15.1	15.9
	Average age (years)	45.6	44.7
	Weighted average duration (based on discounted cash flows) in years	11	11
	Average monthly salary	799.84	719.35
x.	**Benefits valued:**		
	Normal retirement age	60 years & 70 years	60 years & 70 years
	Salary	Last drawn qualifying salary	Last drawn qualifying salary
	Vesting period	5 Years of service	5 Years of service
	Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Maximum limit	20,000	20,000

	As at March 31, 2026 ₹
xi. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations	
Year	
April 01, 2026 to March 31, 2027	25,071.31
April 01, 2027 to March 31, 2028	9,344.56
April 01, 2028 to March 31, 2029	2,041.88
April 01, 2029 to March 31, 2030	5,253.75
April 01, 2030 to March 31, 2031	1,880.05
April 01, 2031 onwards	66,135.82

xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	**As at March 31, 2026**
Defined benefit obligations (base)	1,09,72,737 @ Salary Increase Rate : 6%, and discount rate :7%
Liability with x% increase in discount rate	1,02,84,162; x=1.00% [Change (6)%]
Liability with x% decrease in discount rate	1,17,58,806; x=1.00% [Change 7%]
Liability with x% increase in salary growth rate	1,17,58,806; x=1.00% [Change 7%]
Liability with x% decrease in salary growth rate	1,02,71,736; x=1.00% [Change (6)%]
Liability with x% increase in withdrawal rate	1,10,08,609; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal rate	1,09,32,049; x=1.00% [Change 0%]

	For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
xiii. Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/(asset)	9,846.00	(12,276.93)
Expenses to be recognized in P&L	10,710.62	9,158.18
OCI- actuarial (gain)/ loss-total current year	(10,588.52)	25,468.87
Employer Contribution	(10,568.91)	(12,504.12)
Closing gross defined benefit liability/ (asset)	**(600.81)**	**9,846.00**

xiv. Description of risk exposures:

i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Investment risk – as the plan is not funded, there is no investment risk
c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

ii) During the year the Company has recorded an expense of ₹15644.45/- (previous year ₹17759.95/- towards provident fund, a defined contribution plan.

iii) Leaves are encased at the end of the year and not carried forwarded.

iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been Novarately provided for key management personnel.

39 Related party disclosure

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

(a) Subsidiary:

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

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

Mr. Shiv Narayan Daga (Managing Director)
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)
Ms. Sheetal Periwal (Joint Managing Director, w.e.f. July 29, 2025) (Daughter of Mr. Shiv Narayan Daga)
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)
Mr. Chakraworty Bansal (Non Executive Independent Director) (appointed on January 15, 2025)
Mr. Varun Aggarwal (Independent Director) (appointed on July 29, 2025)
Mr. Navrattan Soni (Independent Director) (appointed on July 29, 2025)
Ms. Shila Rathi (Independent Director) (appointed on July 29, 2025)
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)
Ms. Prachi sharma (Compliance Officer) (resigned on July 29, 2025)
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)

(i) Transactions with related parties:		
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	42,500.00	51,288.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	-	35,538.00
Ms. Sheetal Periwal (Joint Managing Director) (Daughter of Mr. Shiv Narayan Daga)	40,000.00	32,466.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	22,750.00	23,930.00
Ms. Prachi sharma (Compliance Officer)	2,151.29	4,919.68
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)	4,286.20	-
Sitting Fees		
Mr. Sachin Kumar Rathi (Non Executive Director)	40.00	80.00
Mr. Harak Chand Sogani (Non Executive Independent Director)	60.00	80.00
Mr. Milap Chand Bothra(Non Executive Independent Director)	60.00	80.00
Mr. Chakraworty Bansal (Non Executive Independent Director)	60.00	-
Mr. Navrattan Soni (Independent Director) (appointed on July 29, 2025)	40.00	-
Ms. Shila Rathi (Independent Director) (appointed on July 29, 2025)	20.00	-
Mr.Tarun Kansal(Non Executive Independent Director)	-	80.00
	1,11,967.49	**1,48,461.68**
(b) Defined contribution plan (employer's contribution)*:		
Mr. Shiv Narayan Daga (Managing Director)	5,100.00	6,120.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	-	4,230.00
Ms. Sheetal Periwal (Joint Managing Director) (Daughter of Mr. Shiv Narayan Daga)	4,800.00	3,366.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	2,204.40	1,689.60
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)	144.00	-
	12,248.40	**15,405.60**

*Does not include post-employment benefit based on actuarial valuationas this is done for the Company as a whole.

(c) Reimbursement of expenses (incurred on behalf of subsidiary)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	16,105.58	29,089.86
	16,105.58	**29,089.86**
(ii) Closing balance as at the year end:		
(a) Reimbursement of expenses (payable)/ recoverable		
Daga Business (International) Stock Brokers (IFSC) Private Limited	(750.13)	13,412.21
	(750.13)	**13,412.21**

40 Leases

Information about leases

- The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 36 months.

- The aggregate depreciation expenses on right of use assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.

- The movement in lease liabilities has been disclosed in Note 16(c)

41 Fair value measurement

A Financial instruments by category:

	FVTPL	Amortised cost
As at March 31, 2026		
Financial Assets (other than investment in subsidiary)*		
Cash and cash equivalents	-	6,48,031.18
Bank balances other than above	-	87,42,580.88
Derivative financial instruments	-	-
Trade receivables	-	1,03,527.48
Investments	1,54,891.04	-
Other financial assets	-	8,05,551.03
Total Financial Assets	**1,54,891.04**	**1,02,99,690.57**
Financial liabilities		
Derivative financial instruments	26,718.15	-
Trade payables	-	37,93,585.64
Borrowings	-	1,89,252.77
-	-	1,200.13
Total Financial Liabilities	**26,718.15**	**39,84,038.54**

	FVTPL	Amortised cost
As at March 31, 2025		
Financial Assets (other than investment in subsidiary)*		
Cash and cash equivalents	-	4,09,356.20
Bank balances other than above	-	88,15,687.12
Derivative financial instruments	-	-
Trade receivables	-	87,742.36
Investments	61,642.44	-
Other financial assets	-	4,27,906.63
Total Financial Assets	**61,642.44**	**97,40,692.31**
Financial liabilities		
Derivative financial instruments	-	-
Trade payables	-	35,16,553.07
Borrowings	-	1,76,887.40
Other financial liabilities	-	450.00
Total Financial Liabilities	**-**	**36,93,890.47**

B Fair value hierarchy:

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

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

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

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

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

As at March 31, 2026	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	1,25,000.00

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

42 Financial risk management objective and policies

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

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incure a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposires in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

(i) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance(ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:
- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange(Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivables as at each reporting period is received and settled within 7 days from reporting period. Therfore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of Company, trade receivable to the extent not covered by collateral(i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective tarde receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Comapny has right to charges interest (commonly referred as delayed payment charges)on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally ther is significant delay in ultimate collection. Incremental borrowing rate is considered as effective interst rate on these trade receivable for the purpose of computing time value loss.

	As at March 31, 2026	As at March 31, 2025
	₹	₹
Trade receivable		
Past due 1-30 days	53,681.16	62,547.51
Past due 31-60 days	10,602.40	8,840.13
Past due 61-90 days	10,028.67	116.00
Past due more than 90 days	29,215.25	16,238.72
Loss allowances	-	-
Carrying amount	**1,03,527.48**	**87,742.36**

(ii) Margin Trading facilities

As at each reporting date, the Company does not have exposure in margin trading facility. Therfore, it is not exposed to margin trading facility.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not able to meet its financial obligations as they become due. The Company manges its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2026

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	20,351.55	37,93,585.64	1,200.13	38,15,137.32
1-2 year	16,500.18	-	-	16,500.18
2-3 year	15,119.39	-	-	15,119.39
3-4 year	16,302.53	-	-	16,302.53
Beyond 4 years	14,363.75	-	-	14,363.75
Total	**82,637.40**	**37,93,585.64**	**1,200.13**	**38,77,423.17**

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2025

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	7,122.07	35,16,553.05	450.00	35,24,125.12
1-2 year	7,286.26	-	-	7,286.26
2-3 year	2,497.17	-	-	2,497.17
3-4 year	-	-	-	-
Beyond 4 years	-	-	-	-
Total	**16,905.50**	**35,16,553.05**	**450.00**	**35,33,908.55**

43 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and laibilites analysied according to when thay are expected to be recovered or settled.

	As at March 31, 2026		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Financial Assets			
Cash and Cash equivalents	6,48,031.18	-	6,48,031.18
Bank balances other than cash and cash equivalents	87,42,580.88	-	87,42,580.88
Derivative financial instrument	-	-	-
Trade receivables	1,03,527.48	-	1,03,527.48
Investments	1,54,891.04	1,25,000.00	2,79,891.04
Other financial assets	4,687.66	8,00,863.37	8,05,551.03
Total financial assets	96,53,718.24	9,25,863.37	1,05,79,581.61
Current tax assets (net)	-	73,293.26	73,293.26
Deferred tax assets (net)	-	26,895.26	26,895.26
Property, plant and equipment	-	3,38,846.69	3,38,846.69
Intangible assets	-	8,667.74	8,667.74
Right to use asset	-	89,916.98	89,916.98
Other non-financial assets	94,074.97	600.81	94,675.78
Total non-financial assets	94,074.97	5,38,220.74	6,32,295.71
Total Assets	**97,47,793.21**	**14,64,084.11**	**1,12,11,877.32**

EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	26,718.15	-	26,718.15
Trade payables			-
- Due to micro and small enterprises	3,453.22	-	3,453.22
- Due to other than micro and small enterprises	35,16,553.07	-	35,16,553.07
Borrowings	1,243.12	1,88,009.65	1,89,252.77
Other financial liabilities	-	1,200.13	1,200.13
Total financial liabilities	35,47,967.56	1,89,209.78	37,37,177.34
Non Financial liabilities			
Provision	-	-	-
Deferred tax liabilities (net)	-	-	-
Other Non Financial liabilities	6,637.89	-	6,637.89
Total non-financial liabilities	6,637.89	-	6,637.89
Total Liabilities	**35,54,605.45**	**1,89,209.78**	**37,43,815.23**

The below table shows an analysis of assets and laibilites analysied according to when thay are expected to be recovered or settled.

	As at March 31, 2025		
	Current (Less than 12 months)	**Non-Current (More than 12 months)**	**Total**
Assets			
Financial Assets			
Cash and cash equivalents	4,09,356.20	-	4,09,356.20
Bank balances other than cash and cash equivalents	88,15,687.12	-	88,15,687.12
Derivative financial instruments	-	-	-
Trade receivables	87,742.36	-	87,742.36
Investments	61,642.44	1,25,000.00	1,86,642.44
Other financial assets	19,441.91	4,08,464.72	4,27,906.63
Total financial assets	93,93,870.03	5,33,464.72	99,27,334.75
Current tax assets (net)	-	1,00,538.30	1,00,538.30
Deferred tax assets (net)	-	18,599.22	18,599.22
Property, plant and equipment	-	2,86,528.78	2,86,528.78
Intangible assets	-	23,527.86	23,527.86
Right-of-use asset	-	1,44,801.20	1,44,801.20
Other non-financial assets	86,306.60	-	86,306.60
Total non-financial assets	86,306.60	5,73,995.36	6,60,301.96
Total Assets	**94,80,176.63**	**11,07,460.08**	**1,05,87,636.71**

EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instrument	-	-	-
Trade payables			-
- Due to micro and small enterprises	-	-	-
- Due to other than micro and small enterprises	35,16,553.07	-	35,16,553.07
Borrowings	361.10	1,76,526.30	1,76,887.40
Other financial liabilities	-	450.00	450.00
Total financial liabilities	35,16,914.17	1,76,976.30	36,93,890.47

	As at March 31, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Non Financial liabilities			
Provision	9,846.00	-	9,846.00
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	8,799.02	-	8,799.02
Total non-financial liabilities	18,645.02	-	18,645.02
Total Liabilities	**35,35,559.19**	**1,76,976.30**	**37,12,535.49**

44 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirment of financial

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximise the shareholder value and to ensure the Company;s ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Borrowings including debt securities	1,243.12	361.10
Less: cash and cash equivalents	6,48,031.18	4,09,356.20
Net debt	**(6,46,788.06)**	**(4,08,995.10)**
Total Equity	71,94,482.74	68,75,101.22
Total Capital	**65,47,694.68**	**64,66,106.12**

45 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of Gross amount required to be spent by the Company during the year ₹15 lakh (Previous year- ₹11 lakh)

Amount spent during the year ended March 31, 2026:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	19,000.00	-	19,000.00

Amount spent during the year ended March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

46 Additional regulatory information

a. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

b. The tittle deeds of all immovable property are in the name of Company.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transactions with struck-off companies.

g. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. The Company has fulfil the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

m. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47 Subsequent events

(i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

(ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 21, 2026.

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

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/-	Sd/-
Shiv Narayan Daga **Managing Director** **DIN - 00072264**	**Sheetal Periwal** **Joint Managing Director** **DIN - 03058372**
Sd/-	**Sd/-**
Sachin Kumar Rathi **Director** **DIN - 01013130**	**S K Rawal** **Chief Financial Officer**

A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector-15
Vasundhara, Ghaziabad – 201012 (U.P)
Ph: +91 9818830255, 8882854825
E-Mail : atk9887@gmail.com
atkandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DB (INTERNATIONAL) STOCK BROKERS LIMITED** ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	*Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from*	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the

	Contracts with Customers" (revenue accounting standard)
	
	The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
	
	Refer note 2(10) to the consolidated Financial Statements
		revenue accounting standard.
		
		Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
		• Evaluated the design of internal controls relating to implementation of the revenue accounting standard.
		• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
		• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.
		• Selected a sample of continuing and new contracts and performed the following procedures:
		  • Read, analyzed and identified the distinct performance obligations in these contracts.
		  • Compared these performance obligations with that identified and recorded by the Company.
		  • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
		  • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
		  • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue

		was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	***Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates*** Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and thorough inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance

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		obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the each Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with Reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. Based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197(16) read with Schedule V to the Act .

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we state that there is no adverse remarks or qualification in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.

3. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;

   b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015;

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with Reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Consolidated Financial Statements; and

C-40, Second Floor, Ten Tower,
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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Group, as detailed in note 36 to the consolidated financial statements, has disclosed the impact of pending litigation(s) on its financial position as at March 31, 2026;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its Subsidiary Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination, which included test checks, the Holding Company and its Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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

Sd/-

CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 26404791XSCGQU7836

Place: Noida
Dated: April 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DB (INTERNATIONAL) STOCK BROKERS LIMITED of even date)

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

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **DB (International) Stock Brokers Limited** ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

C-40, Second Floor, Ten Tower,
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Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March, 2026, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to it subsidiary, which is company incorporated in India, is based on the corresponding reports to the auditors of such subsidiary incorporated in India.

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

Sd/-

CA Ankur Tayal
Partner
Membership number: 404791
UDIN: 26404791XSCGQU7836

Place: Noida
Dated: April 21, 2026

1. Background of the Reporting entity

DB (International) Stock Brokers Limited (the 'Holding Company'), a public limited listed Company, together with its subsidiary and associate (collectively referred to as the 'Group'), is engaged in stock broking and depository participant services of CDSL. The companies in the group are engaged as an intermediary as per the Securities and Exchange Board of India Guidelines, 2015 and IFSCA (International Financial Service Centres Authority). The Holding Company is domiciled in India and its registered office is situated at Unit No.210, 211 & 211A, 2nd Floor Dalal Street Commercial Co-operative Society Limited, Block-53, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat - 382355. The Holding Company was incorporated in India on February 28, 1992.

The Holding Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and a depository participant with Central Depository Services (India) Limited (CDSL) & the Subsidiary Company is a member of India International Exchange IFSC Ltd (INDIA-INX) and NSE IFSC Limited (NSE IX).The Group is engaged in the business of equity, derivatives and commodity broking, providing margin trading facility, depository services and distribution of IPO, NCDs, FDs, mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon.

2. Significant Accounting Policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exceptions upon transition to IND-AS.

2.1 Basis of Consolidation

a.) Subsidiary

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

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

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

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

b.) Associate

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

2.2 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

Accounting policies have been consistently applied to all the financial year presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

b.) Basis of presentation

The Group is covered in the definition of non-banking financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2015. The Group presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

These consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest hundred. Except when otherwise indicated.

The consolidated financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on April 21, 2026.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Use of estimates and judgements

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

Accounting estimates and underlying assumptions are reviewed on an on-going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Judgments:

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Estimation of provision and contingencies;
- Determination of useful life of Property, Plant and Equipment’s, and Investment property and method of depreciation;
- Determination of useful life of Intangible assets and method of depreciation;
- Effective interest rate;
- Evaluation of lease, lease term and discount rates;
- Fair value of financial instruments including unlisted equity instruments;
- Estimation of provisions and contingencies.

2.3 Property, plant and equipment

Recognition and measurement:

Land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Subsequent measurement:

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

Depreciation:

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

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

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

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

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

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.4 Intangible assets

Initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Classification and subsequent measurement:

- **Financial asset**

The Group classifies its financial assets in the following measurement categories:
1) Amortised cost
2) Fair value through other comprehensive income (FVOCI)
3) Fair value through profit or loss (FVTPL)

1) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

(i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (‘Asset held to collect contractual cash flows’); and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (‘SPPI’) on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

3) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

- **Financial liabilities**

The Group classifies its financial liabilities in the following measurement categories:
1) Amortised cost, and
2) Fair value through profit or loss ('FVTPL').

Financial liabilities are classified at FVTPL when the financial liability is recognised by the Group on account of business combination (Ind AS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

1) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The Group recognises the derivative financial liability being Future's MTM loss at FVTPL.

Derecognition:

- **Financial asset**

Financial asset is derecognised when: - The rights to receive cash flows from the asset have expired, or - The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

- **Financial liability**:

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

Derivatives and hedge accounting

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Group complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Group documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

- **Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in Statement of Profit and Loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

- **Cash flow hedges:**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains/losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

- **Securities for trade**

The Group deals in Equity shares which are held for the purpose of trading. Such securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through profit and loss.

- **Investment in Equity Shares and Mutual Fund**

Group also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instruments, Group decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

2.6 Foreign currency translation or transaction

Functional and presentation currency:

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

Transactions and balances:

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

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

2.7 Employee benefits

Short-term employee obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Long-term employee benefits:

i. *Defined contribution plans:*

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

ii. *Defined benefit plans:*

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

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

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

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

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

2.8 Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, there disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Statement of Profit and Loss.

2.9 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

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

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives [call & put options, un-hedged] are valued using valuation techniques with market observable inputs and these are marked to market based on prevailing quoted rates, as applicable.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

2.10 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:

• Identification of contract(s) with customers;
• Identification of the separate performance obligations in the contract;
• Determination of transaction price;
• Allocation of transaction price to the separate performance obligations; and
• Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage and related income:

Brokerage Income is recognised on trade date basis and is exclusive of Goods and Service tax (GST), Security Transaction Tax (STT) and stamp duty, wherever applicable, Income from depository participants is recognized as & when assured.

ii. Dividend income:

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

iii. *Interest Income*

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

Interest income on financial assets is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

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

iv. *Proprietary Income* (*Income from trading in securities and derivatives):*

Revenue from trading primarily consists of income from trading in marketable financial instruments earned by the Group. Net Trading income represents trading gain net of losses. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Group are recorded on trade date. The revenue is recorded at the gross value. Market value for exchange traded derivatives, principally, futures and options, are based on quoted market prices. The gains or losses on derivatives used for trading purposes are included in revenue from trading.

All securities (exchange traded equity shares) which are squared-off during the day (i.e. intra-day) are included in trading income. Purchase & Sales of derivatives financial instruments are recorded on trade date. The profit or loss arising from all transactions entered into on account and risk of the Group are recorded on trade date. The revenue is recorded at the gross value. Market Value for exchange traded equity instruments, are based on quoted market prices. The gains or losses on securities used for trading purposes are included in revenue from trading.

As per Ind AS 109 Financial Instruments, in respect of all open positions (option contracts) as on the reporting date are marked to market at closing rate. The balance receivable or payable is shown in balance sheet as financial assets or financial liabilities.

v. Market making fees (incentive income)

Incentives from exchanges are recognised on point in time basis.

vi. *other income*

Other income have been recognised on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.11 Leases

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has applied the exemption to not to recognize ROU assets and liabilities for leases with upto 12 months of lease term on the date of initial application.

2.12 Income tax

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

i. Current tax:

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

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

ii. Deferred tax:

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

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

2.13 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

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

2.14 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

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

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

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

2.15 Impairment

Impairment of non-financial assets:

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

Impairment of financial assets:

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

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

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

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-months expected credit losses, else at an amount equal to the lifetime expected credit losses.
When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

2.17 Cash flow statement

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

2.18 Investments

Investments intended to be held for a period exceeding 12 months are considered as long-term investments and all other investments are classified as current investments. Investments are financial instruments and are considered as such as per the requirement of "Ind-AS 109 – Financial instruments". Investments held by the Group, whether short-term or long-term, are valued at fair value as at the reporting date.

For purposes for income tax computation the Group values investments at lower of cost and market value. Cost is determined on FIFO basis and consequent gain upon disposal is offered for tax under the head capital gains i.e. long-term or short-term gain as the case may be.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/-

Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-

Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-

Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-

S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Consolidated Balance Sheet as at March 31, 2026
(All amounts are in rupees in hundred except share data and earning per share)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		₹	₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	7,05,895.34	5,87,688.12
Bank balances other than cash and cash equivalents	4	89,46,087.63	91,75,462.16
Trade receivables	6	1,03,527.48	87,742.36
Investments	7	1,54,891.04	61,642.44
Other financial assets	8	10,05,726.95	4,33,265.20
Total financial assets		**1,09,16,128.44**	**1,03,45,800.28**
Non-financial assets			
Current tax assets (net)	9	1,17,910.78	1,38,672.17
Deferred tax assets (net)	10	27,723.92	18,164.47
Property, plant and equipment	11	3,39,853.50	2,88,187.44
Intangible assets	12	8,667.74	23,527.86
Right-of-use asset	13	92,641.43	1,48,768.96
Other non-financial assets	14	95,482.35	87,118.97
Total non-financial assets		**6,82,279.72**	**7,04,439.87**
TOTAL ASSETS		**1,15,98,408.16**	**1,10,50,240.15**
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	26,718.15	-
Trade payables	15		
- due to micro and small enterprises		3,453.22	-
- due to other than micro and small enterprises		37,90,525.71	35,25,270.63
Borrowings	16	2,00,982.81	2,92,670.51
Other financial liabilities	17	450.00	11,362.32
Total financial liabilities		**40,22,129.89**	**38,29,303.46**
Non-financial liabilities			
Provisions	18	-	9,846.00
Other non-financial liabilities	19	6,626.95	8,799.03
Total non-financial liabilities		**6,626.95**	**18,645.03**
Total liabilities		**40,28,756.84**	**38,47,948.49**
Equity			
Equity share capital	20	7,00,000.00	7,00,000.00
Other equity	21	68,69,651.32	65,02,291.66
Total equity		**75,69,651.32**	**72,02,291.66**
TOTAL EQUITY AND LIABILITIES		**1,15,98,408.16**	**1,10,50,240.15**

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

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

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

Place: Noida
Date: April 21, 2026

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

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Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd. Off. Unit No.210/211/211A at Second Floor, Dalal Street Commercial Co.Operative Society Ltd, Block No.53, Zone-5, Gift City, Gandhinagar, Gujarat-382355

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in rupees in hundred except share data and earning per share)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
			₹	₹
	Revenue from operations			
	Fees and commission income	22	12,67,103.58	15,63,309.62
	Interest income	23	5,72,610.63	7,78,476.33
	Dividend income	24	73.00	950.80
	Net gain on fair value changes	25	9,25,664.39	18,64,118.09
(i)	**Total Revenue from operations**		**27,65,451.60**	**42,06,854.84**
(ii)	Other income	26	1,782.41	2,981.97
(ii)	**Total income (i+ii)**		**27,67,234.01**	**42,09,836.81**
	Expenses			
	Finance costs	27	1,20,290.18	1,98,580.94
	Fees and commission expense	28	16,334.62	33,875.70
	Operating expenses	29	12,55,419.45	21,25,692.59
	Employee benefits expense	30	6,54,930.67	7,16,415.61
	Depreciation and amortisation	31	1,21,128.64	1,48,139.65
	Other expenses	32	1,63,017.54	2,76,669.71
(iii)	**Total expenses**		**23,31,121.10**	**34,99,374.20**
(iv)	**Profit before tax (ii-iii)**		**4,36,112.91**	**7,10,462.61**
	Tax expense:	33		
	Current tax		1,19,401.49	1,42,558.50
	Deferred tax		(12,226.82)	1,731.69
	Tax for earlier years		17,563.22	(12,570.62)
(v)	**Total tax expense**		**1,24,737.89**	**1,31,719.57**
(vi)	**Profit for the year (iv-v)**		**3,11,375.02**	**5,78,743.04**
	Other comprehensive income:	34		
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		10,588.52	(25,468.87)
	Exchange rate difference gain/(loss)		48,061.04	12,827.32
	Income tax relating to these items		(2,664.92)	6,410.01
(vii)	**Other comprehensive income for the year**		**55,984.64**	**(6,231.54)**
(viii)	**Total comprehensive income for the year (vi+vii)**		**3,67,359.66**	**5,72,511.50**
(ix)	**Earnings per equity share (Basic and Diluted)**	35	**0.89**	**1.65**

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

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

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

Place: Noida
Date: April 21, 2026

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278

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

Consolidated Statement of changes in equity for the year ended March 31, 2026

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

A) Change in equity share capital	**₹**
Balance as at April 01, 2024	**7,00,000.00**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	**7,00,000.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**7,00,000.00**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous year	**7,00,000.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**7,00,000.00**

B) Changes in other equity
As at March 31, 2026

Particulars	Reserves and surplus				Total
	Securities premium account	General reserve	Foreign currency translation reserve	Retained earnings	
As at April 01, 2025	7,60,000.00	2,86,484.32	64,948.62	53,90,858.73	**65,02,291.67**
Profit for the year	-	-	-	3,11,375.02	3,11,375.02
Other comprehensive income:					
-Impact of remeasurement of post employment benefit obligations	-	-	-	7,923.60	7,923.60
Exchange rate difference gain/ (loss)	-	-	-	-	-
Transferred to foreign currency translation reserve	-	-	48,061.04	-	48,061.04
Total comprehensive income	**-**	**-**	**48,061.04**	**3,19,298.62**	**3,67,359.66**
As at March 31, 2026	**7,60,000.00**	**2,86,484.32**	**1,13,009.66**	**57,10,157.35**	**68,69,651.33**

As at March 31, 2025

Particulars	Reserves and surplus				Total
	Securities premium account	General reserve	Foreign currency translation reserve	Retained earnings	
As at April 01, 2024	7,60,000.00	2,86,484.32	52,121.30	48,31,174.55	**59,29,780.17**
Profit for the year	-	-	-	5,78,743.04	5,78,743.04
Other comprehensive income:					
-Impact of remeasurement of post employment benefit obligations	-	-	-	(19,058.86)	(19,058.86)
Total comprehensive income	**-**	**-**	**12,827.32**	**5,59,684.18**	**5,72,511.50**
As at March 31, 2025	**7,60,000.00**	**2,86,484.32**	**64,948.62**	**53,90,858.73**	**65,02,291.67**

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

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

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

The accompanying notes are an integral part of these standalone financial

As per our report of even date.
For ATK & Associates
Chartered Accountants
Firm Registration No.018918C

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/-

Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-

Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-

Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-

S K Rawal
Chief Financial Officer

DB (International) Stock Brokers Limited
Consolidated Statement of Cash flow for the year ended March 31, 2026

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹	₹
A	**Cash flow from operating activities:**		
	Net profit before taxation	4,36,112.91	7,10,462.61
	Adjustments for:		
	Depreciation and amortisation expense	1,21,128.64	1,48,139.65
	Dividend income	(73.00)	(950.80)
	(Gain)/ loss on disposal of PPE	(1,090.89)	-
	FVTPL Derivative	26,718.15	-
	Interest expense	47,645.12	1,30,353.98
	Unrealised foreign exchange (gain)/loss	48,061.04	12,827.32
	Operating profit before working capital changes	**6,78,501.97**	**10,00,832.76**
	Change in operating assets and liabilities:		
	Change in other bank balances	2,29,374.53	16,73,095.16
	Change in trade receivables	(15,785.12)	(43,696.69)
	Change in investment	(93,248.60)	(46,532.02)
	Change in other financial assets	(5,72,461.75)	(54,987.19)
	Change in other non financial assets	(8,363.38)	17,364.16
	Change in trade payables	2,68,708.30	(22,13,072.00)
	Change in other financial liabilities	(10,912.32)	2,586.04
	Change in other current liabilities	(2,172.08)	(19,473.17)
	Cash generated from operations	**4,73,641.55**	**3,16,117.05**
	Direct taxes paid	(1,14,617.26)	(3,00,120.04)
	Net cash inflow generated from operating activities (A)	**3,59,024.29**	**15,997.01**
B	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment (including intangible assets)	(1,00,716.16)	(70,891.00)
	Dividend income received	73.00	950.80
	Net cash from/(used in) investing activities (B)	**(1,00,643.16)**	**(69,940.20)**
C	**Cash flows from financing activities:**		
	Finance costs paid	(33,855.28)	(1,11,048.53)
	Lease payments	(70,595.98)	(65,607.49)
	Change in borrowings	(35,722.65)	(60,494.30)
	Net cash used in financing activities (C)	**(1,40,173.91)**	**(2,37,150.32)**
	Cash and cash equivalents at the beginning of the financial year	5,87,688.12	8,78,781.63
	Net increase in cash and cash equivalents (A+B+C)	1,18,207.22	(2,91,093.51)
	Cash and cash equivalents at end of the year	**7,05,895.34**	**5,87,688.12**
	Cash and cash equivalents include:		
	Cash on hand	2,661.81	1,325.40
	Balance with bank in current accounts	7,03,233.53	5,86,362.72
	Cash and cash equivalents at end of the year	**7,05,895.34**	**5,87,688.12**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
2. Net Cash Flow from Operating activities includes an amount of ₹17.50 Lakhs (2024-25- ₹ 19 Lakhs) spent towards Corporate Social Responsibilty.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date.

For ATK & Associates

Chartered Accountants
Firm Registration No.018918C

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

Place: Noida
Date: April 21, 2026

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

Sd/-
Shiv Narayan Daga
Managing Director
DIN - 00072264

Sd/-
Sheetal Periwal
Joint Managing Director
DIN - 03058372

Sd/-
Sachin Kumar Rathi
Director
DIN - 01013130

Sd/-
S K Rawal
Chief Financial Officer

		As at March 31, 2026	As at March 31, 2025
	Financial assets	₹	₹
3	**Cash and cash equivalents**		
	Cash on hand	2,661.81	1,325.40
	Balance with banks in current accounts	7,03,233.53	5,86,362.72
	Total cash and cash equivalents	**7,05,895.34**	**5,87,688.12**
4	**Bank balances other than cash and cash**		
	Fixed deposits with original maturity within 3 to		
	- As margin money against overdraft (refer note 14(i))	1,51,000.00	1,51,000.00
	- Under lien with exchange	85,49,264.65	87,41,761.19
	Fixed deposits with original maturity more than 12 months		
	- as margin money against overdraft	-	-
	- under lien with exchange	-	-
	Interest accrued on fixed deposits	2,45,822.98	2,82,700.97
	Total bank balances	**89,46,087.63**	**91,75,462.16**

^^^ ***Notes:***

-Fixed deposit under lien with exchange includes FDR under lien with banks towards issuance of Bank Guarantees.

-Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

5	**Derivative financial instrument**		
	At fair value through Profit & Loss		
	- Derivative financial instrument- asset	-	-
	- Derivative financial instrument- liability	26,718.15	-
	Total	**26,718.15**	**-**

As at March 31, 2026

Equity linked derivative	**Notional value**	**Fair value-asset**	**Fair value-liability**
Futures	-	-	-
Options	-	-	26,718.15
Total	**-**	**-**	**26,718.15**

6	**Trade receivables***		
	Receivables considered good - Secured	1,03,527.48	87,742.36
	Receivables considered good - Unsecured	-	-
	Receivables which have significant increase in credit risk	-	-
	Receivables - credit impaired	-	-
	Total trade receivables	**1,03,527.48**	**87,742.36**

Ageing of trade receivables

As at March 31, 2026

Outstanding for following periods from due date of payment	**Undisputed trade receivables- considered good**	**Disputed trade receivables- considered good**	**Total**
Less than 6 months	84,950.84	-	84,950.84
6 months -1 year	675.64	-	675.64
1-2 years	4,543.29	-	4,543.29
2-3 years	2,375.97	-	2,375.97
More than 3 years	-	10,981.74	10,981.74
Total	**92,545.74**	**10,981.74**	**1,03,527.48**

As at March 31, 2025

Outstanding for following periods from due date of payment	**Undisputed trade receivables- considered good**	**Disputed trade receivables- considered good**	**Total**
Less than 6 months	71,115.25	-	71,115.25
6 months -1 year	2,233.49	-	2,233.49
1-2 years	209.12	-	209.12
2-3 years	3,202.76	-	3,202.76
More than 3 years	-	10,981.74	10,981.74
Total	**76,760.62**	**10,981.74**	**87,742.36**

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

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
7	**(A) Investments:**	**Numbers**	**Numbers**	**₹**	**₹**
(i)	**In Equity instrument of other company (Quoted) [at fair value through profit & loss]***				
	AJR Infra and Tolling Ltd (face value of ₹ 2 each)	18,444	18,444	-	-
	Kingfisher Airlines Ltd (face value of ₹ 10 each) **	1,000	1,000	-	-
	Pasupati Acrylon Ltd (face value of ₹ 10 each)	-	1,23,780	-	61,642.44
	Gourmet Gateway India Ltd (Face Value Of ₹ 1 Each)	50,000	-	3,450.00	
	Mufin Green Finance Ltd (Face Value Of ₹ 1 Each)	1,59,244	-	1,51,441.04	
		2,28,688	1,43,224	1,54,891.04	61,642.44
	Total investments	**2,28,688**	**1,43,224**	**1,54,891.04**	**61,642.44**
	Aggregate book value of quoted investment*			1,54,891.04	61,642.44
	Aggregate amount of unquoted investments#			-	-
	Total			**1,54,891.04**	**61,642.44**

* Fully paid-up unless otherwise specified.
# The investment in equity shares of subsidiary is measured as per Ind AS-27 "Separate Financial Statements".
** Suspended from trading due to non-compliance.

		As at March 31, 2026	As at March 31, 2025
		₹	**₹**
8	**Other financial assets**		
	Unsecured, considered good		
	At amortised cost		
	- security deposits^^	29,713.03	29,614.27
	- membership deposits	1,25,750.00	1,25,750.00
		1,55,463.03	**1,55,364.27**
	Unsecured, considered good [at amortised cost]		
	- from subsidiary company (towards expenses incurred on behalf of subsidiary)	-	(9,464.52)
	- additional base capital	4,98,859.29	2,26,203.72
	- receivable from exchanges	42,999.77	28,101.31
	- receivable from brokers	1,68,490.94	-
	- balance with clearing agent	1,34,769.93	13,618.51
	- other advances	5,143.99	19,441.91
		8,50,263.92	2,77,900.93
	Total other financial assets	**10,05,726.95**	**4,33,265.20**
	^^ Security Deposits		
	-Security deposits- Stock exchanges	5,300.00	5,300.00
	-Security deposits- Premises	21,256.19	21,172.43
	-Security deposits- Others	3,156.84	3,141.84
	Total security deposits	**29,713.03**	**29,614.27**
9	**Current tax assets (net)**		
	Current tax assets		
	Advance tax & TDS receivable	2,37,593.32	2,81,230.68
		2,37,593.32	**2,81,230.68**
	Current tax liabilities		
	Provision for income tax	1,19,682.54	1,42,558.51
		1,19,682.54	**1,42,558.51**
	Total current tax assets (net)	**1,17,910.78**	**1,38,672.17**

		As at March 31, 2026	As at March 31, 2025
		₹	₹
10	**Deferred tax assets/(liabilities) - (net)**		
	Deferred tax assets on account of:		
	Difference in written down value of property, plant and equipment	10,321.20	16,928.64
	Lease liabilities as per Ind AS 116	27,618.02	43,557.59
	Security deposits measured at amortized cost	683.19	478.68
		38,622.41	**60,964.91**
	Deferred tax liabilities		
	Difference in written down value of property, plant and equipment	-	-
	Right-of-use asset as per Ind AS 116	(22,885.31)	(37,442.17)
	Remeasurement Gain of post employment benefit obligations	(151.21)	-
	Gratutity provision	-	(2,304.94)
	Investments measured at fair value	12,138.03	(3,053.33)
		(10,898.49)	**(42,800.44)**
	Net Deferred Tax Assets/(liabilities) - (net)	**27,723.92**	**18,164.47**

10(a)	Movement in deferred tax assets/(liabilites) (net) for the year ended March 31, 2026	As at April 01, 2025	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	As at March 31, 2026
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	16,928.64	-	-	(6,607.44)	10,321.20
	Lease liabilities as per Ind AS 116	43,557.59	-	-	(15,939.57)	27,618.02
	Security deposits measured at amortized cost	478.68	-	-	204.51	683.19
		60,964.91	**-**	**-**	**(22,342.50)**	**38,622.41**
	Deferred tax liabilities arising on account of:					
	Right of use assets as per Ind AS 116	(37,442.17)	-	-	14,556.86	(22,885.31)
	Gratuity provision	(2,304.94)	-	-	2,153.73	(151.21)
	Investment measured at fair value	(3,053.33)	-	-	15,191.36	12,138.03
		(42,800.44)	**-**	**-**	**31,901.95**	**(10,898.49)**
	Total movement in deferred tax assets/(liabilities) - (net)	**18,164.47**	**-**	**-**	**9,559.45**	**27,723.92**

10(b)	Movement in deferred tax assets/(liabilites) (net) for the year ended Mar 31, 2025	As at April 01, 2024	Utilisation of MAT credit	Recognized in other comprehensive income	Recognised in profit and loss	As at March 31, 2025
	Deferred tax assets arising on account of:					
	Difference in written down value of property, plant and equipment	17,796.13	-	-	(867.49)	16,928.64
	Lease liabilities as per Ind AS 116	52,080.51	-	-	(8,522.92)	43,557.59
	Security deposits measured at amortized cost	612.88	-	-	(134.20)	478.68
		70,489.52	**-**	**-**	**(9,524.61)**	**60,964.91**
	Deferred tax liabilities arising on account of:					
	Difference in written down value of property, plant and equipment	-	-	-	-	-
	Right of use assets as per Ind AS 116	(50,331.52)	-	-	12,889.35	(37,442.17)
	Gratuity provision	(2,534.71)	-	-	229.77	(2,304.94)
	Remeasurement Gain of post employment benefit obligations	(725.86)	-	-	725.86	-
	Investment measured at fair value	(3,757.96)	-	-	704.63	(3,053.33)
		(57,350.05)	**-**	**-**	**14,549.61**	**(42,800.44)**
	Total movement in deferred tax assets/(liabilities) - (net)	**13,139.47**	**-**	**-**	**5,025.00**	**18,164.47**

11 Property, plant and equipment

Particulars	Computer	Office building	Furniture & fixtures	Vehicles	Office equipment	Total
Gross block:						
As at April 01, 2025	**2,06,995.86**	**2,12,870.27**	**9,977.79**	**68,766.07**	**29,216.54**	**5,27,826.53**
Additions during the year	15,402.16	-	-	87,482.99	1,334.66	1,04,219.81
Sales/adjustments	-	-	-	36,712.02	-	36,712.02
As at March 31, 2026	**2,22,398.02**	**2,12,870.27**	**9,977.79**	**1,19,537.04**	**30,551.20**	**5,95,334.32**
Accumulated depreciation:						
As at April 01, 2025	**1,42,613.98**	**25,237.22**	**4,954.06**	**44,216.17**	**22,617.66**	**2,39,639.09**
Charge for the year	50,586.63	-	-	(445.64)	-	50,140.99
Sales/adjustments	-	-	-	34,299.26	-	34,299.26
As at March 31, 2026	**1,93,200.61**	**25,237.22**	**4,954.06**	**9,471.27**	**22,617.66**	**2,55,480.82**
Net block:						
As at March 31, 2026	**29,197.41**	**1,87,633.05**	**5,023.73**	**1,10,065.77**	**7,933.54**	**3,39,853.50**
As at March 31, 2025	64,381.88	1,87,633.05	5,023.73	24,549.90	6,598.88	2,88,187.44
Gross block:						
As at April 1, 2024	**1,66,305.83**	**2,12,870.27**	**9,052.79**	**44,350.55**	**26,849.21**	**4,59,428.65**
Additions during the year	40,690.03	-	925.00	24,415.52	2,367.33	68,397.88
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	**2,06,995.86**	**2,12,870.27**	**9,977.79**	**68,766.07**	**29,216.54**	**5,27,826.53**
Accumulated depreciation:						
As at April 1, 2024	**1,13,534.25**	**15,631.10**	**3,493.80**	**36,105.23**	**21,512.25**	**1,90,276.63**
Charge for the year	29,079.73	9,606.12	1,460.26	8,110.94	1,105.41	49,362.46
Sales/adjustments	-	-	-	-	-	-
As at March 31, 2025	**1,42,613.98**	**25,237.22**	**4,954.06**	**44,216.17**	**22,617.66**	**2,39,639.09**
Net block:						
As at March 31, 2025	**64,381.88**	**1,87,633.05**	**5,023.73**	**24,549.90**	**6,598.88**	**2,88,187.44**
As at March 31, 2024	52,771.58	1,97,239.17	5,558.99	8,245.32	5,336.96	2,69,152.02

12 Intangible assets

Particulars	Computer software
Gross block:	
As at April 01, 2025	**2,08,175.75**
Additions during the year	-
Sales/adjustments	-
As at March 31, 2026	**2,08,175.75**
Accumulated amortisation:	
As at April 01, 2025	**1,84,647.89**
Amortisation for the year	14,860.12
Sales/adjustments	-
As at March 31, 2026	**1,99,508.01**
Net block:	
As at March 31, 2026	**8,667.74**
As at March 31, 2025	23,527.86
Gross block:	
As at April 1, 2024	**2,05,682.63**
Additions during the year	2,493.12
Sales/adjustments	-
As at Mar 31, 2025	**2,08,175.75**
Accumulated amortisation:	
As at April 1, 2024	**1,44,861.69**
Amortisation for the year	39,786.20
Sales/adjustments	-
As at Mar 31, 2025	**1,84,647.89**
Net block:	
As at Mar 31, 2025	**23,527.86**
As at March 31, 2024	60,820.94

13 Right-of-use asset

Particulars	Right-of-use asset
Gross block:	
As at April 01, 2025	**3,58,223.94**
Additions during the year	-
Sales/adjustments	-
As at March 31, 2026	**3,58,223.94**
Accumulated amortisation:	
As at April 01, 2025	**2,09,454.98**
Amortisation for the year	56,127.53
Sales/adjustments	-
As at March 31, 2026	**2,65,582.51**
Net block:	
As at March 31, 2026	**92,641.43**
As at March 31, 2025	1,48,768.96
Gross block:	
As at April 1, 2024	**3,58,223.94**
Additions during the year	-
Sales/adjustments	-
As at Mar 31, 2025	**3,58,223.94**
Accumulated amortisation:	
As at April 1, 2024	**1,50,463.99**
Amortisation for the year	58,990.99
Sales/adjustments	-
As at Mar 31, 2025	**2,09,454.98**
Net block:	
As at Mar 31, 2025	**1,48,768.96**
As at March 31, 2024	2,07,759.95

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

14 Other non - financial assets

Advances other than capital advance [at		
Unsecured, considered good		
- plan assets (Excess of plan assets over defined obligation - Gratuity) (refer note-38)	600.81	-
- prepaid expenses	48,798.23	37,490.87
- input credit under GST	46,088.30	49,573.14
TDS payable recoverable	(4.99)	54.96
	95,482.35	87,118.97

	As at March 31, 2026	As at March 31, 2025
	₹	₹
Financial liabilities		
15 Trade payables		
- due to micro and small enterprises	3,453.22	-
- due to other than micro and small enterprises		
trade payables - clients	37,44,110.12	34,41,771.22
trade payables - others	46,415.59	83,499.41
	37,93,978.93	35,25,270.63

Ageing of trade payables
As at March 31, 2026

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	-	-
Less than 1 year	3,453.22	37,90,525.71	37,93,978.93
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**3,453.22**	**37,90,525.71**	**37,93,978.93**

As at March 31, 2025

Outstanding for following periods from due date of payment	MSME- Undisputed	Others- Undisputed	Total
Unbilled dues	-	1,625.00	1,625.00
Less than 1 year	-	35,23,645.63	35,23,645.63
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**35,25,270.63**	**35,25,270.63**

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

16 Borrowings:

	Borrowings measured at [amortised cost]		
	Secured		
(i)	Loan repayable on demand		
	- overdraft from bank (refer note a)	1,243.12	361.10
	Car Loan	82,637.40	16,544.40
	Unsecured		
(ii)	Lease liability payable over the period of the lease (refer note b)	1,17,102.29	1,73,067.34
(iii)	Loan from related party	-	1,02,697.67
	Total borrowings	**2,00,982.81**	**2,92,670.51**

(a) Security against borrowings from banks repayable on demand
Secured against fixed deposit with bank held as margin money

(b) *^ The Company has sanctioned secured bank overdraft facility with limit upto ₹ 15 Crore as on March 31, 2026 (₹ 15 Crore as on March 31, 2025).
The key terms are as mentioned below:
- Nature : Overdraft limit
- Rate : Highest fixed deposit rate plus 1 to 2% (as on March 31, 2025 - Highest fixed deposit rate plus 1%)
- Tenor : Repayable on demand
- Secured : Against fixed deposits with banks held as margin money

(c) Movement of lease liabilities

Opening balance	1,61,284.45	2,06,931.45
Additions	-	-
Adjustment/ deletions	-	-
Interest expense	13,243.68	18,055.50
Lease payments	57,425.84	63,702.50
Closing lease liabilities	**1,17,102.29**	**1,61,284.45**

17	**Other financial liabilities**		
	Deposits (at amortised cost)	450.00	450.00
	Interest accrued but not paid	-	10,912.32
	To subsidiary company (towards expenses incurred on behalf of subsidiary)	-	-
	Total other financial liabilities	**450.00**	**11,362.32**
18	**Provisions**		
	Provision for employee benefits		
	- gratuity (Excess of defined obligation - Gratuity over planned assets) (refer note-38)	-	9,846.00
		-	**9,846.00**

		As at March 31, 2026 ₹	As at March 31, 2025 ₹
19	**Other non-financial liabilities**		
	Statutory dues payable**^**	6,453.63	8,799.03
	Other payables	173.32	-
	Total other non-financial liabilities	**6,626.95**	**8,799.03**
20	**Equity share capital**		
	Authorised share capital		
	5,00,00,000 (previous year 5,00,00,000) equity shares of ₹ 2 each	10,00,000.00	10,00,000.00
		10,00,000.00	**10,00,000.00**
	Issued, subscribed and paid up share capital		
	3,50,00,000 (previous year 3,50,00,000) equity shares of ₹ 2 each, fully paid up	7,00,000.00	7,00,000.00
		7,00,000.00	**7,00,000.00**
21	**Other equity**		
(i)	**Securities premium**		
	Balance as at the beginning of the year	7,60,000.00	7,60,000.00
	Premium on issue of Equity Shares	-	-
	Balance as at the end of the year	**7,60,000.00**	**7,60,000.00**
(ii)	**Other reserves:**		
	General reserve		
	Balance as at the beginning of the year	2,86,484.32	2,86,484.32
	Add: transferred from surplus in the statement of profit and loss	-	-
	Balance as at the end of the year	**2,86,484.32**	**2,86,484.32**
	Foreign currency translation reserve		
	Balance as at the beginning of the year	64,948.62	52,121.30
	Add: transferred from surplus in the statement of profit and loss	48,061.04	12,827.32
	Balance as at the end of the year	**1,13,009.66**	**64,948.62**
(iii)	**Retained earnings**		
	Balance as at the beginning of the year	53,90,858.72	48,31,174.54
	Profit for the year	3,11,375.02	5,78,743.04
	Items of OCI recognised	7,923.60	(19,058.86)
	Balance as at the end of the year	**57,10,157.34**	**53,90,858.72**
	Total other equity	**68,69,651.32**	**65,02,291.66**

Nature and purpose of reserves

(i) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

		For the year ended March 31, 2026 ₹	For the year ended March 31, 2025 ₹
22	**Fees and commission income**		
	Brokerage and related income	12,26,615.66	13,58,787.53
	Commission income	40,487.92	39,240.09
	Incentive income from exchange	-	1,65,282.00
	Total fees and commission income	**12,67,103.58**	**15,63,309.62**
23	**Interest income**		
	Interest income on financial assets measured at amortised cost:		
	- fixed deposits with banks	5,72,273.20	7,77,943.10
	- financial asset measured at fair value through profit and loss (security deposit)	337.43	533.23
	Total interest income	**5,72,610.63**	**7,78,476.33**
24	**Dividend income**		
	- on investments (FVTPL)	73.00	950.80
	Total	**73.00**	**950.80**
25	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit and loss		
	- on investments in capital markets (at FVTPL)	9,08,437.48	16,66,864.55
	- on derivatives instruments	17,226.91	1,97,253.54
	Total net gain on fair value changes	**9,25,664.39**	**18,64,118.09**
	Fair value changes:		
	Realised	10,00,610.58	18,51,860.84
	Unrealised	(74,946.19)	12,257.25
	Total	**9,25,664.39**	**18,64,118.09**
26	**Other Income**		
	Interest on income tax refund	283.12	2,815.22
	Net profit on sale of PPE	1,090.89	-
	Interest on security deposit with Gift Power	408.40	166.75
	Total other income	**1,782.41**	**2,981.97**
27	**Finance costs**		
	Interest on -		
	- borrowings (short-term)	33,855.28	42,242.88
	- margin money paid to clients	-	68,805.65
	- lease liabilities	13,243.68	18,055.50
	- Income tax	546.16	1,249.95
	Bank guarantee commission	72,645.06	68,226.96
	Total finance costs	**1,20,290.18**	**1,98,580.94**
28	**Fees and commission expense**		
	Commission paid to mutual fund	16,334.62	33,875.70
		16,334.62	**33,875.70**

29	**Operating expenses**		
	Stock exchange expenses	3,40,691.80	5,37,800.82
	Connectivity expenses	3,36,093.59	4,21,032.36
	Clearing charges	2,851.06	4,745.06
	SEBI fee	5,990.46	12,025.26
	Software and strategy subscription	2,46,468.84	7,14,293.35
	Listing fees	16,870.54	14,748.24
	Depository charges	4,542.75	6,672.59
	Client introduction charges	44,201.89	50,530.58
	Rates and taxes	2,57,708.52	3,63,844.33
		12,55,419.45	**21,25,692.59**
30	**Employee benefits expense**		
	Salaries and other allowances	6,21,058.26	6,82,238.85
	Contribution to provident and other funds (refer note 38)	15,644.45	17,759.95
	Post employment benefit obligation (gratuity) (refer note 37)	10,710.62	9,599.55
	Staff welfare expenses	7,517.34	6,817.26
	Total employee benefit expense	**6,54,930.67**	**7,16,415.61**
31	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment (refer note 11)	50,140.99	49,362.46
	Amortisation of intangible assets (refer note 12)	14,860.12	39,786.20
	Amortisation of right of use asset (refer note 13)	56,127.53	58,990.99
	Total depreciation and amortisation expense	**1,21,128.64**	**1,48,139.65**

		For the year ended March 31, 2026	**For the year ended March 31, 2025**
		₹	**₹**
32	**Other expenses**		
	Rent	5,206.54	10,781.08
	Power and water charges	18,700.39	25,411.85
	Repairs and maintenance:		
	- computer	2,175.83	4,752.62
	- vehicle	3,315.08	5,036.92
	- office	8,645.36	13,442.57
	- others	2,287.60	3,809.72
	Bank charges	564.16	452.29
	Input credit expense	51,553.86	1,06,941.14
	Travelling and conveyance	5,845.71	8,374.59
	Legal and professional	25,271.34	44,927.95
	Auditor's fees and expenses (refer below) #	1,650.00	1,650.00
	Insurance	4,089.10	1,776.81
	Annual maintenance charges	4,892.76	9,599.71
	Printing and stationery	1,816.06	3,337.47
	Business promotion	-	1,530.14
	CSR contribution (refer note 45)	17,500.00	19,000.00
	Miscellaneous expenses	9,503.75	15,844.85
	Total other expenses	**1,63,017.54**	**2,76,669.71**

32(i)	**# Payment to the auditor**		
	As auditor*:		
	Audit fee	900.00	900.00
	Limited review	300.00	300.00
	Tax audit	425.00	425.00
	Total	**1,625.00**	**1,625.00**
	*** exclusive of Goods and Services Tax (GST)**		

33	**Income tax expense #**		
	Current tax		
	- current tax	1,19,401.49	1,42,558.50
	- tax for earlier years'	17,563.22	(12,570.62)
	Total current tax expense	**1,36,964.71**	**1,29,987.88**
	Deferred tax		
	- deferred tax expense	(9,561.90)	(4,678.32)
	Total deferred tax expense	**(9,561.90)**	**(4,678.32)**
	Total income tax expense	**1,27,402.81**	**1,25,309.56**

33(a)	**Effective tax reconciliation**		
	Enacted Income tax rate applicable to the Company	**25.168%**	**25.168%**
	Profit before tax	**4,36,112.91**	**7,10,462.61**
	Income tax expense/(Deferred tax credit) in profit and loss as per effective tax rate#	1,09,760.90	1,78,809.23
(i)	Non deductible expenses for tax purpose	-	-
(ii)	Impact of change in tax rate for earlier year for deferred tax		
(ii)	Impact of taxes of earlier years	-	-
(iii)	Additional allowances for tax purposes	-	-
(iv)	Impact of other miscellaneous items	78.69	(40,929.05)
	Expected tax after adjustments	**1,09,839.59**	**1,37,880.18**
	As per statement of profit and loss		
	Tax charged to statement of profit and loss		
	-Current tax	1,19,401.49	1,42,558.50
	-Deferred tax charge	(9,561.90)	(4,678.32)
		1,09,839.59	**1,37,880.18**

#The tax rates used for the financial year 2025-26 and 2024-25 reconciliations above are the corporate tax rate of 25.168% and 25.168% respectively, payable on taxable profits under the Income Tax Act, 1961. The Company has opted for new tax regime.

34	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of post employment benefit obligations	10,588.52	(25,468.87)
	-Income tax relating to these items	(2,664.92)	6,410.01
	Total other comprehensive income	**55,984.64**	**(6,231.54)**

35 Earnings per equity share (basic and diluted)

Total number of equity shares outstanding during the year	3,50,000.00	3,50,000.00
Weighted average number of equity shares for basic and diluted earnings per share (face value of ₹ 2 per share)	3,50,000.00	3,50,000.00
Profit/(loss) before OCI attributable to equity shareholder's (for basic and diluted earning)	3,11,375.02	5,78,743.04
Earnings/(loss) per equity share (basic and diluted)	**0.89**	**1.65**
Profit before OCI attributable to equity shareholder's (for basic and diluted earning)	3,11,375.02	5,78,743.04
Earnings/(loss) per equity share (basic and diluted)	**0.89**	**1.65**

36 Detail of dues to micro and small enterprises defined under the MSMED Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

	As at March 31, 2026	As at March 31, 2025
	₹	₹
37 Contingent liabilities		
Claims against the company not acknowledged as debts		
Goods & Services Tax (GST) matters*	15,291.45	-
Income tax matters, disputed and under appeal^	-	37,510.42
	15,291.45	**37,510.42**

* The above amount includes demand from GST authorities for financial year 2019-20. The Company has filed appeal to the Appellate Authority and p
^ The amount as on March 31, 2025 includes demand from tax authorities for Assessment Year 2015-16 & 2016-17. The Company has opted for VSVS, 2024 and required Form are filed.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
38 Employee benefits		
(i) Defined contribution plan		
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:		
Employer's contribution to Provident fund and Employee state insurance	15,644.45	17,759.95

(ii) Defined benefit plans

Gratuity payable to employees

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

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

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

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

Discount rate

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

Mortality

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

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

Economic assumptions		
Discount rate	7.00 % per annum	6.75 % per annum
Salary growth rate	6.00 % per annum	6.00 % per annum
Demographic assumptions		
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.

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

ii. Amount recognised in balance sheet

Present value of the obligation at the end of the year	1,09,727.37	1,02,459.48
Fair value of plan assets at end of the year	1,10,328.18	92,613.48
Net liability/(asset) recognized in balance sheet and related analysis	**(600.81)**	**9,846.00**
Funded status - surplus/ (deficit)	600.81	(9,846.00)

iii. Changes in the present value of defined benefit obligation (DBO)	**[Funded]**	**[Funded]**
Liability at the beginning of the year	1,02,459.48	62,094.41
Interest cost	6,916.01	4,501.84
Current service cost	10,277.55	9,676.40
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(9,925.67)	26,186.83
Liability at the end of the year	**1,09,727.37**	**1,02,459.48**

iv. Expense recognized in the statement of profit and loss:

Interest cost	6,916.01	4,501.84
Current service cost	10,277.55	9,676.40
Past service cost	-	-
Expected return on plan asset	(6,482.94)	(5,020.06)
Expenses to be recognized in statement of profit and loss	**10,710.62**	**9,158.18**

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
	₹	**₹**
v. Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	21,293.79	(4,175.08)
Actuarial (gain)/loss - obligation	(9,925.67)	26,186.83
Actuarial (gain)/loss - plan assets	(662.85)	(717.96)
Net actuarial (gains)/losses recognised in OCI	**(10,588.52)**	**25,468.87**
Cumulative total actuarial (gain)/loss	**10,705.27**	**21,293.79**

vi. Bifurcation of total actuarial (gain) / loss on liabilities

	Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(1,651.09)	3,003.04
	Experience adjustment (gain)/ loss for plan liabilities	(8,274.58)	23,183.79
	Total amount recognized in other comprehensive Income	**(9,925.67)**	**26,186.83**
vii.	**Net interest cost**		
	Interest cost on defined benefit obligation	6,916.01	4,501.84
	Interest income on plan assets	(7,145.79)	(5,738.02)
	Net interest cost (income)	**(229.78)**	**(1,236.18)**
viii.	**Experience adjustment:**		
	Experience adjustment (gain)/ loss for plan liabilities	(8,274.58)	23,183.79
	Experience adjustment Gain/ (loss) for Plan assets	662.85	717.96

		As at March 31, 2026 ₹	As at March 31, 2025 ₹
ix.	**Summary of membership data at the date of valuation and statistics based thereon:**		
	Number of employees	32	33
	Total monthly salary	25,594.75	23,738.40
	Average past service (years)	8.6	8.1
	Average future service (years)	15.1	15.9
	Average age (years)	45.6	44.7
	Weighted average duration (based on discounted cash flows) in years	11	11
	Average monthly salary	799.84	719.35
x.	**Benefits valued:**		
	Normal retirement age	60 years & 70 years	60 years & 70 years
	Salary	Last drawn qualifying salary	Last drawn qualifying salary
	Vesting period	5 Years of service	5 Years of service
	Benefits on normal retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Maximum limit	20,000	20,000

		As at March 31, 2026 ₹
xi.	**Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations**	
	Year	
	April 01, 2026 to March 31, 2027	25,071.31
	April 01, 2027 to March 31, 2028	9,344.56
	April 01, 2028 to March 31, 2029	2,041.88
	April 01, 2029 to March 31, 2030	5,253.75
	April 01, 2030 to March 31, 2031	1,880.05
	April 01, 2031 onwards	66,135.82

xii. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	**As at March 31, 2026**
Defined benefit obligations (base)	1,09,72,737 @ Salary Increase Rate : 6%, and discount rate :7%
Liability with x% increase in discount rate	1,02,84,162; x=1.00% [Change (6)%]
Liability with x% decrease in discount rate	1,17,58,806; x=1.00% [Change 7%]
Liability with x% increase in salary growth rate	1,17,58,806; x=1.00% [Change 7%]
Liability with x% decrease in salary growth rate	1,02,71,736; x=1.00% [Change (6)%]
Liability with x% increase in withdrawal rate	1,10,08,609; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal rate	1,09,32,049; x=1.00% [Change 0%]

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
	₹	**₹**
xiii. Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/(asset)	9,846.00	(12,276.93)
Expenses to be recognized in P&L	10,710.62	9,158.18
OCI- actuarial (gain)/ loss-total current year	(10,588.52)	25,468.87
Employer Contribution	(10,568.91)	(12,504.12)
Closing gross defined benefit liability/ (asset)	**(600.81)**	**9,846.00**

xiv. Description of risk exposures:

i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also
b) Investment risk – as the plan is not funded, there is no investment risk
c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

ii) During the year the Company has recorded an expense of ₹15644.45/- (previous year ₹17759.95/- towards provident fund, a defined contribution

iii) Leaves are encased at the end of the year and not carried forwarded.

iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been Novarately provided for key

39 Related party disclosure

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

(a) Subsidiary:

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

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

Mr. Shiv Narayan Daga (Managing Director)
Ms. Sharda Daga (wife of Mr. Shiv Narayan Daga)
Ms. Sheetal Periwal (Joint Managing Director, w.e.f. July 29, 2025) (Daughter of Mr. Shiv Narayan Daga)
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)
Mr. Chakraworty Bansal (Non Executive Independent Director) (appointed on January 15, 2025)
Mr. Varun Aggarwal (Independent Director) (appointed on July 29, 2025)
Mr. Navrattan Soni (Independent Director) (appointed on July 29, 2025)
Ms. Shila Rathi (Independent Director) (appointed on July 29, 2025)
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)
Ms. Prachi sharma (Compliance Officer) (resigned on July 29, 2025)
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)

(i) Transactions with related parties:		
(a) Salary and allowances:		
Mr. Shiv Narayan Daga (Managing Director)	42,500.00	51,288.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	-	35,538.00
Ms. Sheetal Periwal (Joint Managing Director) (Daughter of Mr. Shiv Narayan Daga)	40,000.00	32,466.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	22,750.00	23,930.00
Ms. Prachi sharma (Compliance Officer)	2,151.29	4,919.68
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)	4,286.20	-
Sitting Fees		
Mr. Sachin Kumar Rathi (Non Executive Director)	40.00	80.00
Mr. Harak Chand Sogani (Non Executive Independent Director)	60.00	80.00
Mr. Milap Chand Bothra(Non Executive Independent Director)	60.00	80.00
Mr. Chakraworty Bansal (Non Executive Independent Director)	60.00	-
Mr. Navrattan Soni (Independent Director) (appointed on July 29, 2025)	40.00	-
Ms. Shila Rathi (Independent Director) (appointed on July 29, 2025)	20.00	-
Mr.Tarun Kansal(Non Executive Independent Director)	-	80.00
	1,11,967.49	**1,48,461.68**
(b) Defined contribution plan (employer's contribution)*:		
Mr. Shiv Narayan Daga (Managing Director)	5,100.00	6,120.00
Ms. Shikha Mundra (Director) (Daughter of Mr. Shiv Narayan Daga)	-	4,230.00
Ms. Sheetal Periwal (Joint Managing Director) (Daughter of Mr. Shiv Narayan Daga)	4,800.00	3,366.00
Mr. Sanjeev Kumar Rawal (Chief Financial Officer)	2,204.40	1,689.60
Mr. Shiv Singh (Compliance Officer) (appointed on July 29, 2025)	144.00	-
	12,248.40	**15,405.60**

*Does not include post-employment benefit based on actuarial valuationas this is done for the Company as a whole.

(c) Reimbursement of expenses (incurred on behalf of subsidiary)		
Daga Business (International) Stock Brokers (IFSC) Private Limited	16,105.58	29,089.86
	16,105.58	**29,089.86**
(ii) Closing balance as at the year end:		
(a) Reimbursement of expenses (payable)/ recoverable		
Daga Business (International) Stock Brokers (IFSC) Private Limited	-	(9,464.52)
	-	**(9,464.52)**

40 Leases

Information about leases

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

41 Fair value measurement

A Financial instruments by category:

	FVTPL	Amortised cost
As at March 31, 2026		
Financial Assets (other than investment in subsidiary)*		
Cash and cash equivalents	-	7,05,895.34
Bank balances other than above	-	89,46,087.63
Derivative financial instruments	-	-
Trade receivables	-	1,03,527.48
Investments	1,54,891.04	-
Other financial assets	-	10,05,726.95
Total Financial Assets	**1,54,891.04**	**1,07,61,237.40**
Financial liabilities		
Derivative financial instruments	26,718.15	-
Trade payables	-	37,93,978.93
Borrowings	-	2,00,982.81
-	-	450.00
Total Financial Liabilities	**26,718.15**	**39,95,411.74**

	FVTPL	Amortised cost
As at March 31, 2025		
Financial Assets (other than investment in subsidiary)*		
Cash and cash equivalents	-	5,87,688.12
Bank balances other than above	-	91,75,462.16
Derivative financial instruments	-	-
Trade receivables	-	87,742.36
Investments	61,642.44	-
Other financial assets	-	4,33,265.20
Total Financial Assets	**61,642.44**	**1,02,84,157.84**
Financial liabilities		
Derivative financial instruments	-	-
Trade payables	-	35,25,270.63
Borrowings	-	2,92,670.51
Other financial liabilities	-	11,362.32
Total Financial Liabilities	**-**	**38,29,303.46**

B Fair value hierarchy:

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

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

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

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

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

As at March 31, 2026	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss *			
-Investment in equity instrument	-	-	-

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

42 Financial risk management objective and policies

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

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the Company does not have exposure in interest rate risk. Therefore, it is not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency. Therefore, it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Company will incure a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposires in relation to such limits.

The maximum exposures to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchange for meeting minimum base capital

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

(i) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance(ECL) for all

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange(Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivables as at each reporting period is received and settled within 7 days from reporting period. Therfore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of Company, trade receivable to the extent not covered by collateral(i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective tarde receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Comapny has right to charges interest (commonly referred as delayed payment charges)on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally ther is significant delay in ultimate collection. Incremental borrowing rate is considered as effective interst rate on these trade receivable for the purpose of computing time value loss.

	As at March 31, 2026	As at March 31, 2025
	₹	₹
Trade receivable		
Past due 1-30 days	53,681.16	62,547.51
Past due 31-60 days	10,602.40	8,840.13
Past due 61-90 days	10,028.67	116.00
Past due more than 90 days	29,215.25	16,238.72
Loss allowances	-	-
Carrying amount	**1,03,527.48**	**87,742.36**

(ii) Margin Trading facilities

As at each reporting date, the Company does not have exposure in margin trading facility. Therfore, it is not exposed to margin trading facility.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not able to meet its financial obligations as they become due. The Company manges its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2026

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	20,351.55	37,93,978.93	450.00	38,14,780.48
1-2 year	16,500.18	-	-	16,500.18
2-3 year	15,119.39	-	-	15,119.39
3-4 year	16,302.53	-	-	16,302.53
Beyond 4 years	14,363.75	-	-	14,363.75
Total	**82,637.40**	**37,93,978.93**	**450.00**	**38,77,066.33**

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2025

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	7,122.07	35,16,553.05	450.00	35,24,125.12
1-2 year	7,286.26	-	-	7,286.26
2-3 year	2,497.17	-	-	2,497.17
3-4 year	-	-	-	-
Beyond 4 years	-	-	-	-
Total	**16,905.50**	**35,16,553.05**	**450.00**	**35,33,908.55**

43 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and laibilites analysied according to when thay are expected to be recovered or settled.

	As at March 31, 2026		
	Current (Less than 12 months)	**Non-Current (More than 12 months)**	**Total**
Assets			
Financial Assets			
Cash and Cash equivalents	7,05,895.34	-	7,05,895.34
Bank balances other than cash and cash equivalents	89,46,087.63	-	89,46,087.63
Derivative financial instrument	-	-	-
Trade receivables	1,03,527.48	-	1,03,527.48
Investments	1,54,891.04	-	1,54,891.04
Other financial assets	5,143.99	10,00,582.96	10,05,726.95
Total financial assets	99,15,545.48	10,00,582.96	1,09,16,128.44
Current tax assets (net)	-	1,17,910.78	1,17,910.78
Deferred tax assets (net)	-	27,723.92	27,723.92
Property, plant and equipment	-	3,39,853.50	3,39,853.50
Intangible assets	-	8,667.74	8,667.74
Right to use asset	-	92,641.43	92,641.43
Other non-financial assets	94,881.54	600.81	95,482.35
Total non-financial assets	94,881.54	5,87,398.18	6,82,279.72
Total Assets	**1,00,10,427.02**	**15,87,981.14**	**1,15,98,408.16**

44 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirment of financial

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company;s ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

	For the year March 31, 2026	For the year ended March 31, 2025
	₹	₹
Borrowings including debt securities	1,243.12	361.10
Less: cash and cash equivalents	7,05,895.34	5,87,688.12
Net debt	**(7,04,652.22)**	**(5,87,327.02)**
Total Equity	75,69,651.32	72,02,291.66
Total Capital	**68,64,999.10**	**66,14,964.64**

45 Corporate social responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income
Gross amount required to be spent by the Company during the year ₹15 lakh (Previous year- ₹11 lakh)

Amount spent during the year ended March 31, 2026:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	19,000.00	-	19,000.00

Amount spent during the year ended March 31, 2024:

	Paid	Yet to be paid	Total
Construction/ acquisition of any asset	-	-	-
On purpose of other than above	15,000.00	-	15,000.00

46 Additional regulatory information

a. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

b. The tittle deeds of all immovable property are in the name of Company.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transactions with struck-off companies.

g. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities(intermediaries), with the understanding that the intermediary shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. The Company has fulfil the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

m. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47 Subsequent events

(i) There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

(ii) The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on April 21, 2026.

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

Sd/-

CA Ankur Tayal
Partner
Membership No. : 404791

Place: Noida
Date: April 21, 2026

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

Sd/-	Sd/-
Shiv Narayan Daga **Managing Director** **DIN - 00072264**	**Sheetal Periwal** **Joint Managing Director** **DIN - 03058372**
Sd/-	Sd/-
Sachin Kumar Rathi **Director** **DIN - 01013130**	**S K Rawal** **Chief Financial Officer**

DB (International)
Stock Brokers Ltd

IF UNDELIVERED PLEASE RETURN TO:
DB (INTERNATIONAL) STOCK BROKERS LIMITED
WASME HOUSE, PLOT NO: 4, FILM CITY, SECTOR
16A, NOIDA - 201301